XTRACKERS (IE) PLC

(An umbrella fund with variable share capital and segregated liability between funds)

Annual Report and Audited Financial Statements for the financial year ended 31 December 2025

XTRACKERS (IE) PLC

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[1] During the financial year, this Fund changed its name. Please see Note 19 of the Notes to the Financial Statements for further information.

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[1] During the financial year, this Fund changed its name. Please see Note 19 of the Notes to the Financial Statements for further information.

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[1] During the financial year, this Fund changed its name. Please see Note 19 of the Notes to the Financial Statements for further information.

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Xtrackers MSCI Innovation UCITS ETF	2034
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Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF[1]	2209
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	2224
Xtrackers MSCI Japan Climate Transition UCITS ETF	2239
Xtrackers MSCI USA Climate Transition UCITS ETF	2253
Xtrackers MSCI EMU Climate Transition UCITS ETF	2267
Xtrackers MSCI Europe Climate Transition UCITS ETF	2281
Xtrackers MSCI World Climate Transition UCITS ETF	2295
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	2309
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	2322
Xtrackers MSCI World Momentum ESG UCITS ETF	2335
Xtrackers MSCI World Quality ESG UCITS ETF	2348
Xtrackers MSCI World Value ESG UCITS ETF	2361
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	2374
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	2387
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	2400
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	2413
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	2426
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	2442
Xtrackers USA Biodiversity Focus SRI UCITS ETF	2456
Xtrackers World Biodiversity Focus SRI UCITS ETF	2472
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1]	2488
Xtrackers Global Infrastructure ESG UCITS ETF	2503
Xtrackers Developed Green Real Estate ESG UCITS ETF	2518
Xtrackers DJE US Equity Research UCITS ETF	2533
Xtrackers Europe Equity Enhanced Active UCITS ETF	2544
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Xtrackers MSCI Europe Small Cap ESG UCITS ETF	2577
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[1] During the financial year, this Fund changed its name. Please see Note 19 of the Notes to the Financial Statements for further information.

XTRACKERS (IE) PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland
Registered number: 393802

Directors

Michael Whelan (Irish) (Independent Non-Executive)
Tom Murray (Irish) (Independent Non-Executive)
Gerry Grimes (Irish) (Independent Non-Executive)
Julien Boulliat (French) (Non-Executive)
Philippe Ah-Sun (British) (Non-Executive)
Roberto Cesca (Italian) (Non-Executive)

Audit Committee Members

Michael Whelan
Tom Murray
Julien Boulliat

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Investment Managers/ Sub-Portfolio Managers to certain Funds

DWS Investment GmbH
Mainzer Landstraße 11-17
D-60329 Frankfurt am Main
Germany

DWS Investments UK Limited
21 Moorfields
London EC2Y 9DB
United Kingdom

DWS Investments Hong Kong Limited
Level 52/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Nippon Life India Asset Management (Singapore) Pte. Ltd
9 Raffles Place #18-05 Republic Plaza
048619 Singapore

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

GENERAL INFORMATION CONT/D

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Legal Advisers to the Company as to English Law

Simmons & Simmons LLP
City Point 1 Ropemaker Street
London EC2Y 9SS
United Kingdom

Legal Advisers to the Company as to Irish Law

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Secretary

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Securities Lending Agent

Deutsche Bank AG, Frankfurt am Main head office
Taunusanlage 12
60325 Frankfurt am Main
Germany

Deutsche Bank AG, London branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Deutsche Bank AG, New York branch
60 Wall Street
New York NY 10005
United States of America

GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of Xtrackers (IE) plc, as amended and supplemented from time to time (the "Prospectus"). Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus unless otherwise defined herein.

Xtrackers (IE) plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors without prior consent by the Central Bank. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank pari passu save as provided for in each relevant Supplement to the Prospectus.

At the end of the financial year, the Company comprised 122 active Funds (31 December 2024: 106 active Funds).

Net Asset Value

The Net Asset Value ("NAV") of a Fund of the Company shall be presented in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders equity) as at the NAV Date.

The NAV of the Company shall be presented in the currency in which the Shares are designated or in such other currency as the Directors may determine and shall be calculated by ascertaining the value of the assets of the Funds and deducting from such value the liabilities of the Funds (excluding shareholders equity) along with any cross investments between Funds in the Company as at the NAV Date.

The NAV per Share of a Fund will be calculated by dividing the NAV of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the NAV Date and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into more than one Class, the NAV per Class shall be determined by notionally allocating the NAV of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The NAV of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

GENERAL INFORMATION CONT/D

Dealing

All Funds deal on every Transaction Day as set out and defined in the Prospectus (unless otherwise defined in the Supplement to the Prospectus for the relevant Fund).

Applications must be received by the State Street Fund Services (Ireland) Limited (the "Administrator") before the Cut-off Time on the relevant Transaction Day as specified in the relevant Supplement to the Prospectus.

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: *353-1-776 8000*
Fax: *353-1-776 8491*

GENERAL INFORMATION CONT/D

Tracking Error and Tracking Difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Index. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, on an annual basis (the "Tracking Error"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, on an annual basis or another given period of time (the "Tracking Difference"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed its Index on an annual basis or another given period of time. In contrast, the Tracking Error measures how consistently the Fund return matches its Index on an annual basis. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each Fund in the Supplements (please see the "Description of the Shares" section of the relevant Supplement). For Funds with Currency Hedged Share Classes, the anticipated tracking error disclosed represents the tracking error of the unhedged Share Classes against the relevant Fund's Reference Index (which is also unhedged), where applicable. Tracking Error may also be impacted by the Investment Manager seeking to ensure compliance with the CCW Policy and any other ESG commitments as described under the heading "Sustainability-Related Disclosures under SFDR and EU Taxonomy Regulation" section. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits. Tracking Error and Tracking Difference for the financial period to date is outlined in the Fund Performance Supplemental Data on pages 1600 to 1604 for the relevant Funds where they apply.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board presents to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2025 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 82 to 128. A review of activities is contained in the Investment Manager's Report. The Board intends to continue to pursue the investment objectives of the Funds as set out in the Prospectus and relevant Supplements to the Prospectus.

Principal Risk and Uncertainties

A detailed analysis of the risks facing each Fund is included in Note 11 of the Financial Statements. There were no major operational issues during the year.

Financial Instruments

The information required in relation to the use by the Company of financial instruments and financial risk management objectives and policies of the Company and the exposure of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk are outlined in Note 11 of the Notes to the Financial Statements.

Political Contributions

The Company made no political donations or incurred any political expenditure during the financial year ended 31 December 2025 and the financial year ended 31 December 2024.

Directors

The Directors of the Company are:

Michael Whelan
Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Tom Murray
Mr. Murray is an independent, non-executive director and Chairman of the Board of Directors. Mr. Murray is currently a non-executive director of several regulated funds and investment management firms, including UCITS, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Gerry Grimes
Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset Classes. Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non-Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Directors cont/d

Julien Boulliat
Mr. Boulliat is Head of Portfolio Engineering Systematic Investment Solutions at DWS. Mr. Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Mr. Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Mr. Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.

Philippe Ah-Sun
Mr. Ah-Sun is the Global Head of Passive Operations at DWS. Mr. Ah-Sun has a degree in English literature from the University of East Anglia, and is a chartered accountant. Prior to joining Deutsche Bank, Mr. Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank, focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. Between 2013 and 2019, Mr. Ah-Sun was Chief Operating Officer - Index Investing.

Roberto Cesca
Mr. Cesca is the Team Lead Risk, Head of Fiduciary Market Risk within the CRO / CFO Division at DWS. Mr. Cesca joined DWS in 2017 as a Senior Risk Manager. Mr. Cesca's current role covers, amongst others, development and maintenance of the Global Fiduciary Market Risk Framework including regulatory and internal governance, market risk model and global market risk reporting. In addition to his global role, Mr. Cesca was also appointed as Head of the Permanent Risk Management Function of DWS Investment S.A. in Luxembourg. Prior to joining DWS, Mr. Cesca worked as Senior Investment Risk Analyst at Pioneer Asset Management S.A. Mr. Cesca holds a Master's degree in Banking and Finance from the University of Udine.

Directors' and Secretary's Interests in Shares and Contracts

The Board and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2025 had no reportable interests in the Shares of the Company at that date or at any time during the financial year.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Accounting Records

The Board is responsible for ensuring that proper books and accounting records as outlined in Sections 281 to 285 of the Irish Companies Act, 2014 (the "Irish Companies Act") are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act. To achieve this, the Board has appointed an experienced Administrator to ensure that the requirements of Sections 281 to 285 of the Irish Companies Act are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

For a full list of distributions paid during the financial year ended 31 December 2025 and the financial year ended 31 December 2024, please refer to Note 13 of Notes to the Financial Statements.

Significant Events During the Financial Year

For a list of the significant events affecting the Company during the financial year, please refer to Note 19 of the Notes to the Financial Statements.

Significant Events After the Financial Year End

For a list of the significant events affecting the Company after the financial year end, please refer to Note 20 of the Notes to the Financial Statements.

Diversity and inclusion

As a global organisation, we are committed to creating a diverse and inclusive workplace, one that embraces dialogue and diverse views, and treats employees fairly based on a high-performance culture. The value we create for our investors is based on our ability to bring together various perspectives from all over the world and from different backgrounds. It is our experience that teams perform better and deliver improved outcomes when they are able to incorporate a wide range of perspectives.

As diversity and inclusion are central to the firm's culture, we engage with external stakeholders, clients, partners and future talent, through inclusive collaboration and the exchange of diverse perspectives to deliver shared success and positive outcomes. Our continuous focus is to:

- Build talented and diverse teams to drive business results.
- Maintain a respectful and inclusive environment where people can thrive.

We adhere to Deutsche Bank's Code of Conduct which contains expected behaviours and requirements to ensure fair and equal opportunities for employees from all backgrounds and experiences. In accordance with our Equal Employment Opportunity, Non-Discrimination, and Anti-Harassment standards and requirements and our Hiring, Onboarding and Offboarding Policy, we provide equal employment opportunities to all applicants and employees. We are committed to the principle that everyone has a right to work in a professional atmosphere that promotes equal opportunity and prohibits discriminatory employment practices.

In 2025, we established an Inclusion Framework endorsed by the Executive Board. Our focus has been on the implementation of four key strategic priorities to support this framework:

- Workforce composition: Diversify and monitor demographics of our workforce.
- Fair processes: Establish practices that drive fair and inclusive decision making while maintaining excellence and meritocracy.
- Workplace culture: Ensure psychological safety and employee empowerment to contribute.
- Accountable leadership: Engage leadership to support and exhibit behaviours aligned with the people strategy.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Diversity and inclusion cont/d

Additionally, we have developed a number of key external partnerships across the globe. These enable us to share good practice and to positively impact the societies we are operating in:

- Member of the Human Rights Campaign's Business Coalition opposing Anti-LGBTQI+ State Legislation and also signed in support of the Respect for Marriage Act. In 2025, we completed the Human Rights Campaign Foundation's Corporate Equality Index and received a score of 100 out of 100. The index is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees.
- Member of the Business Disability Forum whose vision is to improve the life experiences of disabled employees and consumers by removing barriers to inclusion.
- Sponsorship of the Fondsfrauen initiative in Germany, a business network for women in asset management and finance sector.
- Member of the Diversity & Inclusion Working Group of the Investment Company Institute, a think tank for leading investment management firms.
- Signatory of the Charta der Vielfalt (charter of diversity), Germany's largest initiative for diversity and inclusion in the workplace, promoting a working environment in which every talent is valued.
- Founding member of Morgan Stanley's diversity and inclusion initiative "The Equity Collective".

Targets for the gender quota
For the supervisory board of a listed, co-determined company, a minimum quota of 30 percent women has already been applied since the amendment of Section 96 German Stock Corporation Act by Article 3 of the Management Position Act (Führungspositionen-Gesetz) of 2015. Pursuant to statutory requirements, five out of twelve or 41.7% of Supervisory Board members were women at year-end 2025, consistent with 2024.

According to the Management Position Act II (Führungspositionen-Gesetz II), listed companies which have more than 2,000 employees, must fill one position with a woman and one with a man on their executive and administrative boards with more than three members. This requirement does not apply to the DWS Executive Board due to the KGaA structure and smaller company size.

In 2025, the Executive Board agreed to meet the target of 30% women in the two management levels below the Executive Board. By comparison, the targets set for 2024 were 32% for the first and 33% for the second management level below the Executive Board. No other stakeholders besides the Executive Board were involved in the target-setting process. Progress toward these targets is monitored and reviewed on a monthly basis. As of 31 December 2025, we achieved a female representation of 32.9% (in total 23) at the first level (34.6% as of 31 December 2024) and 31.3% (in total 142) at the second level below the Executive Board (33.8% as of 31 December 2024). The overall progression of our female population has generally had a positive trend over the past five years in the two management levels below the Executive Board. But we did see an impact from recent organisational changes and shifting management layers since the 2024 year end.

Corporate Governance Statement

General Principles
The Company is subject to compliance with the requirements of the Irish Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities (the "UCITS")) Regulations (S.I. 352 of 2011), as amended (the "Regulations") and the UCITS Regulations and related guidance, as applicable to the Company.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Corporate Governance Statement cont/d

General Principles cont/d
Relevant information on the Company's governance arrangements for the financial year ended 31 December 2025 are set out below and the Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and

(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company.

(iv) The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: http://www.ise.ie.

(v) A copy of the Corporate Governance Code is available at https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf.

On 14 December 2011, the Irish Funds ("IF"), issued a voluntary corporate governance code (the "Code") for Irish authorised collective investment schemes. The Code became effective from 1 January 2012, with a twelve month transition period until 31 December 2012. On 18 January 2012, the Board of Directors (the "Board") voluntarily adopted the Code. The Board have fully adhered to and fulfilled the requirements under the Code.

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2025.

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Management Company has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board, or the Management Company on its behalf, examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Management Company. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the period of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The Company's financial statements will be published electronically on the Company's website (www.xtrackers.com), which is maintained by DWS Investments UK Limited. The Board is responsible for ensuring that the financial statements provided to the Management Company for publication on the website

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Corporate Governance Statement cont/d

Internal Control and Risk Management Systems in Relation to Financial Reporting cont/d
are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dealings with shareholders
The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board was required to convene the first annual general meeting of the Company within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different Classes of Shares and the Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any Class of Shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued Shares of the relevant Class.

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each Share held by him, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the Shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or Class of Shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or Class of Shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities
In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 1, under the heading "Directors".

The business of the Company is managed by the Board, who exercise all such powers of the Company as are not by the Irish Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting. The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Management Company, Administrator, Depositary and the Investment Manager.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Corporate Governance Statement cont/d

Board composition and activities cont/d
A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Board and ad hoc meetings in addition to the four quarterly meetings are convened as required.

Questions arising at any meeting of the Board are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Board is two.

In December 2012 the Company established an Audit Committee. There were no other sub-committees of the Board in operation during the financial year or for the financial year ended 31 December 2025.

Compliance statement

The Board acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Irish Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Management Company, and relies on the Management Company's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Management Company.

Audit Committee

The membership of the Audit Committee is disclosed on the General Information page.

Relevant audit information

So far as the Board is aware, there is no relevant audit information of which the Company's auditors are unaware and the Board has taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Party Transactions

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Board, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Going Concern

The Board has made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONT/D

Independent Auditor

The European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) NO 537/2014) Section 1548 of the Companies Act 2014, limit the tenure of a statutory auditor or audit firm of a public-interest entity (PIE) to 10 years Regulations 2016 ("S.I. No. 312 of 2016") introduced mandatory statutory audit firm rotation for Public Interest Entities ('PIE'). The Company is considered a PIE under S.I. No. 312 of 2016. As a result, the Company's incumbent statutory independent auditors, KPMG, Chartered Accountants, have been appointed as statutory auditor on 17 June 2024 and have been appointed with effect from the financial year commencing on 1 January 2024, and has expressed their willingness to continue in office in accordance with the Irish Companies Act 2014 - Section 383.

On behalf of the Board of Directors

Tom Murray (Director)

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Tom Murray
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23 April 2026

Michael Whelan (Director)

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its net assets attributable to holders of redeemable participating shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, the Directors have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.etf.dws.com). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Tom Murray (Director)

DocuSigned by:
Tom Murray
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23 April 2026

Michael Whelan (Director)

DocuSigned by:
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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF XTRACKERS (IE) PLC

We have enquired into the conduct of the Company for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in Accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 23 April 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers (IE) Public Limited Company ('the Company') for the year ended 31 December 2025 set out on pages 35 to 1451, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Portfolio of Investments and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the Directors on 17 June 2024. The period of total uninterrupted engagement is the two years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included using our knowledge of the Company to identify inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations as a going concern over the twelve months from the date of when the financial statements are authorised for issue.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

Conclusions relating to going concern

The risks we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the Directors' assessment it was noted that the Company held, and continues to hold, a large number of shares through different sub-funds, and the composition of the sub-funds' portfolios reduces the going concern risk resulting from market performance of the investments. The Director's assessment is consistent with our understanding of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors or other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board and audit committee minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

Detecting irregularities including fraud (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries during the year and post-closing adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2024):

Accuracy and valuation of financial assets - €131.399bn (2024: €116.354bn) and financial liabilities at fair value through profit or loss ('FVTPL') - €22.493m (2024: €93.703m), as per the Company's Statement of Financial Position:

Refer to Note 3(a)(i),(ii),(iii),(iv),(vii) and (viii) (accounting policy)

The key audit matter	How the matter was addressed in our audit
The financial assets and financial liabilities at FVTPL included in the Statement of Financial Position of the Company at 31 December 2025 are measured at fair value through profit or loss in line with FRS 102. While the nature of the Company's financial assets and financial liabilities at FVTPL do not require significant levels of judgement, they are identified as a significant area of audit focus as they represent substantially all of the net assets attributable to holders of redeemable participating shares of the Company. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	We tested the accuracy and valuation of the financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of the Company at 31 December 2025 by obtaining pricing downloads from external reputable sources, and compared these valuations to the Company's prices. Based on evidence obtained, we found no material misstatements as a result of the procedures performed.

Existence and ownership of financial assets - €131.399bn (2024: €116.354bn) and financial liabilities at FVTPL - €22.493m (2024: €93.703m), as per the Company's Statement of Financial Position:

Refer to Note 3(a)(i),(ii),(iii),(iv),(vii), and (viii) (accounting policy)

The key audit matter	How the matter was addressed in our audit
The financial assets and financial liabilities at FVTPL included in the Statement of Financial Position of the Company are held in the Company's sub-funds' name at 31 December 2025. While the nature of the Company's financial assets and financial liabilities at FVTPL do not require significant levels of judgement, they are identified as a significant area of audit focus as they represent substantially all of the net assets attributable to holders of redeemable participating shares of the Company. For the reason outlined above the engagement team determine this matter to be a key audit matter.	To test the existence and ownership of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2025, we obtained independent confirmations from the Depositary and derivative counterparties. We reconciled these confirmed financial assets and financial liabilities at fair value through profit or loss to the Company's accounting records, performing alternative audit procedures where necessary. Based on evidence obtained, we found no material misstatements as a result of the procedures performed.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €1.32bn (2024: €1.16bn), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 1% as at 31 December 2025 (2024: 1%)).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

-the elements of the financial statements (for example, total assets, net asset value, total investment income and increase in net assets attributable to holders of redeemable participating shares);

-the items on which attention of the users of the Company's financial statements tends to be focused;

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

- the nature of the Company, where the Company is in its life cycle, and the industry and economic environment in which the Company operates; and

-the Company's ownership structure and the way it is financed.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, increasing our assessment of materiality were:

-the Company's ownership structure and the way in which the entity is financed;

-the limited amount of external debt on the Company's balance sheet; and

-the stability of the business environment in which it operates.

We applied Company materiality to assist us to determine the overall audit strategy.

Performance materiality for the financial statements as a whole was set at €987.9m (2024: €873.4m), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:

-entity level control deficiencies, such as in the control environment;

-the number and severity of deficiencies in control activities, including those that may bepervasive;

-turnover of senior management or key financial reporting personnel;

-the number and/or value of detected misstatements;

- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and

- management's attitude towards correcting misstatements.

We applied Company performance materiality to assist us determine what risks were significant risks for the Company.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €65.9m (2024: €58.2m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin and Luxembourg.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, General Information, Report of the Depositary to the Shareholders, Investment Manager's Report (Unaudited), Supplemental Data (Unaudited), Appendix 1 - Remuneration Disclosures (Unaudited), and Appendix 2 - Sustainable Finance Disclosure Regulation (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 9 to 12, that:

- based on the work undertaken for our audit, in our opinion the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
- the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
- the Corporate Governance Statement contains the information required by the Companies Act 2014;
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Xtrackers (IE) Public Limited Company (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maria Flannery
for and on behalf of
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24 April 2026

INVESTMENT MANAGER'S REPORT (UNAUDITED)

Market Commentary

Global equity markets ended 2025 on stronger ground, with the MSCI All Country World Index advancing +22.9% (gross total return, USD) for the year, marking a third straight year of double-digit gains. During the fourth quarter of 2025 (Q4), equities delivered steady to robust returns across most major developed and emerging regions, while fixed income markets worked through shifting expectations for policy rates. The period was not without challenges, geopolitical tensions and the U.S. government shutdown weighed on sentiment early in Q4, but improving earnings outlooks and constructive developments on trade helped re-anchor risk appetite as Q4 progressed.

EQUITY

United States (U.S.):
U.S. equities moved higher over Q4 as inflation continued to ease and interest-rate expectations settled heading into 2025 year-end. The S&P 500 gained +2.7% in Q4 and +17.9% for the full year, supported by a broadening of market leadership beyond the narrow group that dominated earlier in 2025. Sector performance was mixed: Health Care (+11.7%) and Communication Services (+7.3%) delivered the strongest gains. The Health Care sector benefited from the resolution of significant policy uncertainty surrounding drug-pricing regulation. In contrast, Real Estate (–2.9%) and Utilities (–1.4%) underperformed. Corporate results were generally constructive, with most S&P 500 companies reporting earnings ahead of expectations, although Consumer Staples recorded the highest share of negative surprises due to persistent margin pressures.

Eurozone:
Eurozone equities advanced over Q4, supported by resilient services activity and a modest improvement in the political backdrop. The EURO STOXX Index rose +5.3% in Q4 and +25.2% for 2025, while the STOXX Europe 600 gained +6.5% for Q4 and +20.7% for 2025. At a country level, Spain's IBEX 35 (+55.3%) and Italy's FTSE MIB (+38.1%) significantly outperformed the broader region on a full-year basis, reflecting stronger domestic demand and supportive financial conditions. Sector performance within the STOXX Europe 600 showed pronounced dispersion: Basic Resources (+19.7%), Banks (+14.9%), and Utilities (+11.0%) led Q4´s gains. By contrast, Chemicals (–2.7%) and Media (–2.6%) underperformed the market. For the full year of 2025, STOXX Europe 600 Banks Index delivered an exceptional (+76.7%) return, underpinned by stronger profitability and higher capital distributions to shareholders.

United Kingdom (U.K.):
UK equities delivered solid gains over Q4, supported by easing inflation, firmer new-orders data, and expectations of additional monetary easing from the Bank of England. The FTSE 100 rose +6.9% in Q4, marking its fourth consecutive quarterly advance. For the full year of 2025, the index returned +25.7%, its strongest annual performance since the post-financial-crisis rebound in 2009.

Japan:
Japanese equities extended their strong annual performance, supported by resilient domestic conditions, improved political stability, and the announcement during Q4 of the largest fiscal stimulus package since the pandemic. The TOPIX 100 Total Return Index gained +9.4% in Q4 and +23.7% for 2025, marking the third consecutive year of annual returns above 20%. Sector leadership for Q4 was driven by Non-ferrous Metals (+28.5%), Construction (+19.0%), and Mining (+18.7%), which benefited from favourable export demand and supportive fiscal measures. In contrast, Air Transport (+1.0%), Land Transportation (+1.5%), and Chemicals (+2.6%) lagged as margin pressures persisted.

Emerging Markets (EM):
Emerging market equities delivered mixed but overall positive quarterly performance. The MSCI Emerging Markets Index rose +4.8% in Q4 and +34.3% for 2025 (in USD). Performance dispersion remained elevated during Q4: Korea's KOSPI Index (+23.4%) and MSCI Taiwan (+13.9%) benefited from strong semiconductor momentum; China (–7.3%) lagged, breaking a three-quarter streak of positive returns.

INVESTMENT MANAGER'S REPORT (UNAUDITED) cont/d

Market Commentary cont/d

FIXED INCOME

United States (U.S.):
A prolonged federal shutdown complicated data interpretation early in Q4, but subsequent releases reaffirmed the ongoing moderation in inflation and a softer labour backdrop. At its December 2025 meeting, the Federal Open Market Committee cut the federal funds rate by 25 basis points (bps), bringing the target range to 3.5%–3.75%, marking the third reduction of 2025 and broadly in line with market expectations. U.S. yields bear-steepened into year-end, with the 10-year Treasury closing at 4.17% (vs. 4.15% at the end of the third quarter of 2025 (Q3)) and the 2-year finishing at 3.48% (from 3.61%). Investment-grade credit remained resilient, with spreads ending Q4 at 77 bps, slightly wider than the 73 bps level at the start of Q4. High-yield markets improved toward the end of Q4 where spreads narrowed by 4 bps to 163 bps, reflecting firmer risk sentiment despite mixed macro signals.

Eurozone:
Bund yields moved higher into December 2025 as the European Central Bank (ECB) maintained its data-dependent stance and signalled that the threshold for rate cuts remained high, reinforced by Governing Council communication and updated projections. The 10-year German Bund yield ended 2025 at 2.85% (vs. 2.71% at the end of Q3), while the 2-year yield rose to 2.12%, up 10 bps over Q4. Spreads for France and Italy tightened modestly toward year-end, supported by stabilising political developments and constructive rating dynamics. The EUR investment-grade market remained well supported, with full-year supply reaching over €400 bn (+14% y/y). Credit spreads were steady, with Euro investment grade bonds ending Q4 at 78 bps, unchanged from the start of Q4, while Euro high-yield spreads narrowed slightly to 264 bps.

United Kingdom (U.K.):
The Bank of England cut rates by 25 bps in December 2025, bringing Bank Rate to 3.75%, citing further progress on inflation and continued softness in economic activity. Gilt yields moved lower at the front end, with the 2-year yield declining from 3.98% to 3.71% by Q4 end, while longer maturities—the 10-year yield ended 2025 at 4.48%, remaining notably higher than those of other major European sovereigns. Incoming data confirmed a sluggish backdrop: monthly gross domestic product fell –0.1% month over month in October 2025, pulling the three-month growth rate down to –0.1%, the weakest pace since late 2023. Inflation continued to moderate, with headline consumer price index (CPI) easing to 3.2% in November and core CPI also declining to 3.2%, reinforcing expectations of a gradual but extended easing cycle in 2026.

Japan:
The Bank of Japan (BoJ) raised the policy rate to 0.75%, the highest level in over three decades, underscoring gradual normalisation as inflation stayed above target and wage prospects improved. Supply-demand concerns at the super-long end persisted given fiscal programmes and changing insurer demand, pushing long-end yields to multi-decade highs. For the full year of 2025, 10-year government bond yields rose sharply, ending at 2.06%. Markets digested the move without disorderly conditions, with the curve steepening and near-term guidance remaining cautious.

Emerging Markets:
Emerging market sovereign debt delivered positive performance during Q4. The Bloomberg EM USD Sovereign Bond Index benefited from a decline in its yield-to-maturity, which fell from 6.36% to 5.88%, driven largely by a significant repricing of Argentine bonds following favourable election outcomes. Local-currency sovereign markets were comparatively stable, with 10-year yields in China (1.84% vs. 1.86%), Brazil (13.73% vs. 13.72%), and India (6.59% vs. 6.57%) were essentially unchanged over Q4, reflecting a broadly steady macro backdrop across the major EM rate markets.

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

The performance figures in the Investment Manager's report are calculated based on the last official NAV of the year, which in some cases is different than the NAV used for the purpose of the Annual Report. NAVs used for the Annual Report are all dated 31 December 2025 (except for liquidated Funds or Share Classes) and have been specially calculated for the purpose of the Annual Report; for the avoidance of doubt, the NAVs as published in the Annual Report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the Annual Report will lead to different results than the below table. Details of the Tracking Error and Tracking Difference are explained on page 5 and further expanded on in the Prospectus and relevant Supplements.

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE00B3Y8D011	Xtrackers Portfolio Income UCITS ETF	Class 1D	EUR	EUR	0.65%	N/A[1]	3.78%	N/A[1]	N/A[1]	N/A[1]
IE000BO2Y0T8	Xtrackers MSCI Nordic UCITS ETF	Class 1C[2]	EUR	EUR	0.30%	0.53%	1.17%	0.65%	0.65%	0.21%
IE00B9MRHC27	Xtrackers MSCI Nordic UCITS ETF	Class 1D	EUR	EUR	0.30%	6.39%	7.04%	0.65%	0.65%	0.20%
IE000MF9SZ46	Xtrackers MSCI Nordic UCITS ETF	Class 2C - GBP Hedged[2,3]	EUR	GBP	0.35%	0.53%	1.33%	0.80%	0.66%	0.21%
IE00B9MRJJ36	Xtrackers MDAX ESG Screened UCITS ETF	Class 1D	EUR	EUR	0.40%	13.32%	13.12%	(0.20)%	(0.20)%	0.12%
IE00BH361H73	Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	USD	USD	0.39%	12.04%	12.12%	0.08%	0.08%	0.04%
IE00BGHQ0G80	Xtrackers MSCI AC World Screened UCITS ETF	Class 1C	EUR	EUR	0.25%	7.78%	7.73%	(0.05)%	(0.05)%	0.14%
IE000VXC51U5	Xtrackers MSCI AC World Screened UCITS ETF	Class 2C - EUR Hedged[3]	EUR	EUR	0.37%	7.78%	16.64%	8.86%	(0.05)%	0.14%
IE000WGF1X01	Xtrackers MSCI AC World Screened UCITS ETF	Class 5C - USD Hedged[3]	EUR	USD	0.37%	7.78%	20.17%	12.39%	(0.05)%	0.14%
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	Class 1C	USD	USD	0.07%	17.31%	17.45%	0.13%	0.13%	0.01%
IE00BK1PV445	Xtrackers MSCI USA UCITS ETF	Class 1D	USD	USD	0.07%	17.31%	17.45%	0.14%	0.14%	0.02%
IE00BG04M077	Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.12%	17.31%	14.74%	(2.58)%	0.13%	0.01%
IE00BG04LZ52	Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged[3]	USD	CHF	0.12%	17.31%	12.14%	(5.17)%	0.13%	0.01%
IE00BLNMYC90	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	USD	USD	0.15%	10.80%	10.95%	0.15%	0.15%	0.04%
IE000N5GJDD7	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged[3]	USD	GBP	0.17%	10.80%	10.42%	(0.38)%	0.15%	0.04%
IE0002EI5AG0	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.30%	10.80%	8.22%	(2.58)%	0.15%	0.04%
IE000CXLGK86	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	USD	USD	0.15%	10.80%	10.96%	0.16%	0.16%	0.04%

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE0002GFATQ6	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 3C - CHF Hedged[3]	USD	CHF	0.30%	10.80%	5.88%	(4.91)%	0.15%	0.04%
IE00BJ0KDQ92	Xtrackers MSCI World UCITS ETF	Class 1C	USD	USD	0.12%	21.09%	21.17%	0.07%	0.07%	0.08%
IE00BK1PV551	Xtrackers MSCI World UCITS ETF	Class 1D	USD	USD	0.12%	21.09%	21.21%	0.12%	0.12%	0.08%
IE000ONQ3X90	Xtrackers MSCI World UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.17%	21.09%	16.49%	(4.61)%	0.07%	0.08%
IE00BZ1BS790	Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged[3]	USD	GBP	0.17%	21.09%	18.87%	(2.22)%	0.07%	0.08%
IE0009KLWT21	Xtrackers MSCI World UCITS ETF	Class 3C - CHF Hedged[3]	USD	CHF	0.17%	21.09%	13.88%	(7.21)%	0.07%	0.08%
IE00BP8FKB21	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	EUR	EUR	0.33%	7.77%	8.12%	0.36%	0.36%	0.21%
IE00BL25JN58	Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	USD	USD	0.25%	10.54%	10.62%	0.08%	0.08%	0.04%
IE00BL25JP72	Xtrackers MSCI World Momentum UCITS ETF	Class 1C	USD	USD	0.25%	21.33%	21.20%	(0.13)%	(0.13)%	0.04%
IE00BL25JL35	Xtrackers MSCI World Quality UCITS ETF	Class 1C	USD	USD	0.25%	15.49%	15.42%	(0.07)%	(0.07)%	0.05%
IE00BL25JM42	Xtrackers MSCI World Value UCITS ETF	Class 1C	USD	USD	0.25%	39.39%	39.53%	0.14%	0.14%	0.06%
IE00BQXKVQ19	Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	USD	USD	0.65%	5.96%	5.19%	(0.78)%	(0.78)%	0.04%
IE00BM67HJ62	Xtrackers MSCI Emerging Markets ex China UCITS ETF	Class 1C	GBP	GBP	0.16%	25.34%	25.51%	0.17%	0.17%	1.74%
IE00BM67HW99	Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged[3]	USD	EUR	0.20%	17.43%	14.75%	(2.68)%	0.17%	0.02%
IE00BGJWX091	Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged[3]	USD	EUR	0.20%	17.43%	14.75%	(2.68)%	0.17%	0.02%
IE00BM67HX07	Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged[3]	USD	GBP	0.09%	17.43%	17.20%	(0.23)%	0.17%	0.02%
IE00B8KMSQ34	Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged[3]	USD	CHF	0.20%	17.43%	12.17%	(5.26)%	0.17%	0.02%
IE000Z9SJA06	Xtrackers S&P 500 UCITS ETF	Class 4C	USD	USD	0.05%	17.43%	17.60%	0.17%	0.17%	0.02%
IE000UP2BIZ9	Xtrackers S&P 500 UCITS ETF	Class 4D[4]	USD	USD	0.05%	7.37%	7.41%	0.04%	0.04%	0.02%
IE00BJZ2DD79	Xtrackers Russell 2000 UCITS ETF	Class 1C	USD	USD	0.30%	12.38%	12.27%	(0.11)%	(0.11)%	0.16%
IE00BJZ2DC62	Xtrackers MSCI USA Screened UCITS ETF	Class 1C	USD	USD	0.07%	17.75%	17.87%	0.12%	0.12%	0.02%

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE000TSML5I8	Xtrackers MSCI USA Screened UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.12%	17.75%	15.15%	(2.61)%	0.12%	0.02%
IE00BPVLQD13	Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	JPY	JPY	0.15%	23.23%	23.11%	(0.13)%	(0.13)%	0.04%
IE00BPVLQF37	Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged[3]	JPY	GBP	0.25%	23.23%	27.42%	4.18%	(0.13)%	0.04%
IE00BRB36B93	Xtrackers MSCI Japan Screened UCITS ETF	Class 3C - EUR Hedged[3]	JPY	EUR	0.25%	23.23%	24.65%	1.42%	(0.13)%	0.04%
IE00BTGD1B38	Xtrackers MSCI Japan Screened UCITS ETF	Class 4C - USD Hedged[3]	JPY	USD	0.25%	23.23%	27.98%	4.75%	(0.13)%	0.04%
IE00BFMKQC67	Xtrackers USD Corporate Bond UCITS ETF	Class 1C	USD	USD	0.12%	8.27%	8.26%	(0.01)%	(0.01)%	0.16%
IE00BZ036H21	Xtrackers USD Corporate Bond UCITS ETF	Class 1D	USD	USD	0.12%	8.27%	8.27%	0.00%	0.00%	0.16%
IE00BZ036J45	Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged[3]	USD	EUR	0.21%	8.27%	5.77%	(2.50)%	0.00%	0.16%
IE00BMCFJ320	Xtrackers USD Corporate Bond UCITS ETF	Class 6C - MXN Hedged[3]	USD	MXN	0.21%	8.27%	12.94%	4.67%	0.00%	0.16%
IE00BG04LY46	Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged[3]	USD	GBP	0.21%	8.27%	7.91%	(0.36)%	0.00%	0.16%
IE00BM67HL84	Xtrackers MSCI World Financials UCITS ETF	Class 1C	USD	USD	0.25%	28.74%	28.79%	0.05%	0.05%	0.05%
IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF	Class 1C	USD	USD	0.25%	14.83%	14.83%	0.00%	0.00%	0.04%
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	USD	USD	0.25%	8.72%	8.84%	0.12%	0.12%	0.05%
IE00BM67HM91	Xtrackers MSCI World Energy UCITS ETF	Class 1C	USD	USD	0.25%	13.32%	13.62%	0.30%	0.30%	0.09%
IE00BM67HT60	Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	USD	USD	0.25%	23.50%	23.29%	(0.21)%	(0.21)%	0.02%
IE00BM67HP23	Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	USD	USD	0.25%	8.35%	8.24%	(0.11)%	(0.11)%	0.05%
IE00BM67HV82	Xtrackers MSCI World Industrials UCITS ETF	Class 1C	USD	USD	0.25%	24.93%	24.91%	(0.02)%	(0.02)%	0.06%
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	USD	USD	0.25%	29.28%	29.86%	0.58%	0.58%	0.32%
IE00BM67HS53	Xtrackers MSCI World Materials UCITS ETF	Class 1C	USD	USD	0.25%	25.79%	25.73%	(0.06)%	(0.06)%	0.05%
IE00BM67HQ30	Xtrackers MSCI World Utilities UCITS ETF	Class 1C	USD	USD	0.25%	24.75%	25.05%	0.30%	0.30%	0.08%

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE0004KLW911	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1C	USD	USD	0.45%	11.38%	10.79%	(0.58)%	(0.58)%	0.07%
IE00BD4DX952	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	USD	USD	0.45%	11.38%	10.80%	(0.58)%	(0.58)%	0.07%
IE00BD4DXB77	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged[3]	USD	EUR	0.50%	11.38%	8.31%	(3.07)%	(0.58)%	0.07%
IE000UX5WPU4	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1C	EUR	EUR	0.25%	3.76%	3.58%	(0.18)%	(0.18)%	0.06%
IE00BYPHT736	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	EUR	EUR	0.25%	3.76%	3.58%	(0.18)%	(0.18)%	0.14%
IE00BDGN9Z19	Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	EUR	EUR	0.12%	20.71%	21.12%	0.41%	0.41%	0.11%
IE00BDB7J586	Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	USD	USD	0.20%	7.31%	7.39%	0.07%	0.07%	0.05%
IE00BTJRMP35	Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	USD	USD	0.18%	33.57%	33.70%	0.14%	0.14%	1.27%
IE000GWA2J58	Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	USD	USD	0.18%	33.57%	33.71%	0.14%	0.14%	1.27%
IE0006I3NZF8	Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1C	USD	USD	0.12%	6.77%	7.20%	0.43%	0.43%	0.43%
IE00BGQYRR35	Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	USD	USD	0.12%	6.77%	7.20%	0.44%	0.44%	0.42%
IE000X6Z71P5	Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1C	USD	USD	0.12%	3.22%	3.54%	0.31%	0.31%	0.06%
IE00BGQYRQ28	Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	USD	USD	0.12%	3.22%	3.52%	0.30%	0.30%	0.06%
IE00BCHWNS19	Xtrackers MSCI USA Energy UCITS ETF	Class 1D	USD	USD	0.12%	6.96%	7.33%	0.37%	0.37%	0.11%
IE000X5MRP46	Xtrackers MSCI USA Financials UCITS ETF	Class 1C	USD	USD	0.12%	15.23%	15.37%	0.14%	0.14%	0.03%
IE00BCHWNT26	Xtrackers MSCI USA Financials UCITS ETF	Class 1D	USD	USD	0.12%	15.23%	15.37%	0.13%	0.13%	0.03%
IE000RNHIKK1	Xtrackers MSCI USA Health Care UCITS ETF	Class 1C	USD	USD	0.12%	14.05%	14.24%	0.18%	0.18%	0.04%
IE00BCHWNW54	Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	USD	USD	0.12%	14.05%	14.22%	0.17%	0.17%	0.04%
IE0000K7HU41	Xtrackers MSCI USA Information Technology UCITS ETF	Class 1C	USD	USD	0.12%	23.62%	23.70%	0.09%	0.09%	0.18%
IE00BGQYRS42	Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	USD	USD	0.12%	23.62%	23.71%	0.09%	0.09%	0.18%
IE00BDR5HN05	Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1C	USD	USD	0.20%	9.16%	9.09%	(0.07)%	(0.07)%	0.21%
IE00BDR5HM97	Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	USD	USD	0.20%	9.16%	9.10%	(0.06)%	(0.06)%	0.20%

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ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE00BG04LT92	Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.25%	9.16%	6.72%	(2.44)%	(0.06)%	0.20%
IE00BG04LV15	Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged[3]	USD	GBP	0.25%	9.16%	8.91%	(0.25)%	(0.06)%	0.20%
IE00BF8J5974	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	USD	USD	0.16%	6.33%	6.23%	(0.11)%	(0.11)%	0.12%
IE00BFMKQ930	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.21%	6.33%	3.88%	(2.45)%	(0.11)%	0.12%
IE000I9HGDZ3	Xtrackers MSCI World Screened UCITS ETF	Class 1C[5]	USD	USD	0.19%	24.59%	24.58%	(0.01)%	(0.01)%	0.03%
IE00BCHWNQ94	Xtrackers MSCI World Screened UCITS ETF	Class 1D	USD	USD	0.19%	20.56%	20.56%	0.00%	0.00%	0.03%
IE00BG36TC12	Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	USD	USD	0.20%	22.71%	22.45%	(0.26)%	(0.26)%	0.04%
IE00BZ02LR44	Xtrackers MSCI World ESG UCITS ETF	Class 1C	USD	USD	0.20%	19.77%	19.69%	(0.08)%	(0.08)%	0.04%
IE000E4BATC9	Xtrackers MSCI World ESG UCITS ETF	Class 1D	USD	USD	0.20%	19.77%	19.69%	(0.08)%	(0.08)%	0.04%
IE00BMY76136	Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.25%	19.77%	15.20%	(4.57)%	(0.08)%	0.04%
IE00BFMNHK08	Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	EUR	EUR	0.20%	7.36%	7.43%	0.07%	0.07%	0.08%
IE0004ZJGWT9	Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	EUR	EUR	0.18%	7.36%	7.45%	0.09%	0.09%	0.08%
IE00BFMNPS42	Xtrackers MSCI USA ESG UCITS ETF	Class 1C	USD	USD	0.15%	18.03%	18.04%	0.01%	0.01%	0.02%
IE000UMV0L21	Xtrackers MSCI USA ESG UCITS ETF	Class 1D	USD	USD	0.15%	18.03%	18.04%	0.01%	0.01%	0.02%
IE0000MMQ5M5	Xtrackers MSCI USA ESG UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.20%	18.03%	15.32%	(2.71)%	0.01%	0.02%
IE00BDVPTJ63	Xtrackers MSCI USA Banks UCITS ETF	Class 1D	USD	USD	0.12%	32.13%	32.49%	0.36%	0.36%	0.07%
IE00BGV5VM45	Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	EUR	EUR	0.09%	20.27%	20.77%	0.50%	0.50%	0.09%
IE00BGV5VN51	Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	USD	USD	0.35%	29.74%	29.47%	(0.28)%	(0.28)%	0.29%
IE00BGV5VR99	Xtrackers Future Mobility UCITS ETF	Class 1C	USD	USD	0.35%	29.13%	28.88%	(0.25)%	(0.25)%	1.55%
IE00BG370F43	Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	USD	USD	0.25%	30.30%	30.35%	0.04%	0.04%	1.91%
IE00BL58LJ19	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 1C	USD	USD	0.16%	8.19%	8.19%	0.00%	0.00%	0.19%
IE00BL58LL31	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.21%	8.19%	5.73%	(2.46)%	0.00%	0.19%

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ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE00BM97MR69	Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	USD	USD	0.06%	4.30%	4.26%	(0.04)%	(0.04)%	0.04%
IE00BM97MV06	Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 3C - MXN Hedged[3]	USD	MXN	0.09%	4.30%	9.07%	4.77%	(0.04)%	0.04%
IE00BNC1G699	Xtrackers MSCI EMU ESG UCITS ETF	Class 1C	EUR	EUR	0.20%	9.12%	9.42%	0.29%	0.29%	0.14%
IE00BNC1G707	Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	USD	USD	0.12%	25.10%	25.24%	0.14%	0.14%	0.09%
IE00BCHWNV48	Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	USD	USD	0.12%	17.90%	18.02%	0.12%	0.12%	0.03%
IE00BMFKG444	Xtrackers NASDAQ 100 UCITS ETF	Class 1C	USD	USD	0.20%	20.77%	20.65%	(0.11)%	(0.11)%	0.02%
IE000MCVFK47	Xtrackers EUR Corporate Green Bond UCITS ETF	Class 1C	EUR	EUR	0.25%	2.94%	2.71%	(0.23)%	(0.23)%	0.06%
IE00028H9QJ8	Xtrackers USD Corporate Green Bond UCITS ETF	Class 1C - EUR Hedged[3]	USD	EUR	0.25%	7.53%	4.91%	(2.61)%	(0.29)%	0.12%
IE000X63FXN4	Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged[3]	USD	GBP	0.25%	7.53%	7.07%	(0.46)%	(0.29)%	0.12%
IE0003W9O921	Xtrackers USD Corporate Green Bond UCITS ETF	Class 2C	USD	USD	0.25%	7.53%	7.24%	(0.29)%	(0.29)%	0.12%
IE00BNKF6C99	Xtrackers Stoxx European Market Leaders UCITS ETF	Class 1C	EUR	EUR	0.25%	1.81%	1.34%	(0.47)%	(0.47)%	0.63%
IE000Y6L6LE6	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	EUR	EUR	0.15%	12.71%	12.94%	0.24%	0.24%	0.10%
IE000UZCJS58	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	USD	USD	0.19%	20.16%	20.12%	(0.04)%	(0.04)%	0.03%
IE0006GNB732	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Class 1C	EUR	EUR	0.25%	5.77%	5.38%	(0.39)%	(0.39)%	0.09%
IE0006YM7D84	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 1C	USD	USD	0.25%	9.21%	8.97%	(0.24)%	(0.24)%	0.18%
IE000WHO5BF2	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 2C - GBP Hedged[3]	USD	GBP	0.30%	9.21%	8.77%	(0.44)%	(0.24)%	0.18%
IE000YDOORK7	Xtrackers MSCI Fintech Innovation UCITS ETF	Class 1C	USD	USD	0.30%	11.17%	10.91%	(0.26)%	(0.26)%	0.03%
IE000KD0BZ68	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Class 1C	USD	USD	0.30%	19.54%	19.29%	(0.25)%	(0.25)%	0.04%
IE0006FFX5U1	Xtrackers MSCI Innovation UCITS ETF	Class 1C	USD	USD	0.30%	14.96%	14.67%	(0.29)%	(0.29)%	0.04%
IE000XOQ9TK4	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Class 1C	USD	USD	0.30%	21.44%	21.15%	(0.29)%	(0.29)%	0.03%

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ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE0001JH5CB4	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	EUR	EUR	0.15%	13.42%	13.52%	0.11%	0.11%	0.08%
IE00074JLU02	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	USD	USD	0.15%	20.27%	20.07%	(0.20)%	(0.20)%	0.04%
IE0002ZM3JI1	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	USD	USD	0.10%	16.88%	16.94%	0.07%	0.07%	0.02%
IE000QVYFUT7	Xtrackers India Government Bond UCITS ETF	Class 1C	USD	USD	0.33%	2.12%	1.07%	(1.05)%	(1.05)%	0.41%
IE000TZT8TI0	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	USD	USD	0.20%	40.84%	40.44%	(0.40)%	(0.40)%	1.81%
IE0007ULOZS8	Xtrackers S&P 500 Scored & Screened UCITS ETF	Class 1C	USD	USD	0.08%	18.19%	18.32%	0.13%	0.13%	0.02%
IE0004MFRED4	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 1C	USD	USD	0.17%	12.51%	12.66%	0.15%	0.15%	0.05%
IE000IDLWOL4	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 2C - EUR Hedged[3]	USD	EUR	0.22%	12.51%	10.02%	(2.50)%	0.15%	0.05%
IE000GF6QTP6	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 3C - CHF Hedged[3]	USD	CHF	0.22%	12.51%	7.63%	(4.88)%	0.15%	0.05%
IE000SZ25OI0	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 4C - GBP Hedged[3]	USD	GBP	0.22%	12.51%	12.20%	(0.31)%	0.15%	0.05%
IE0005E47AH7	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Class 1C	USD	USD	0.35%	46.15%	45.52%	(0.64)%	(0.64)%	0.08%
IE000V0GDVU7	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Class 1C	USD	USD	0.35%	18.30%	18.02%	(0.28)%	(0.28)%	0.49%
IE000Y6ZXZ48	Xtrackers MSCI Global Circular Economy UCITS ETF	Class 1C	USD	USD	0.35%	22.40%	22.03%	(0.37)%	(0.37)%	0.58%
IE000PSF3A70	Xtrackers MSCI Global SDGs UCITS ETF	Class 1C	USD	USD	0.35%	13.99%	13.70%	(0.29)%	(0.29)%	0.05%
IE00036F4K40	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Class 1C	USD	USD	0.35%	14.45%	14.28%	(0.16)%	(0.16)%	0.11%
IE0007WJ6B10	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Class 1C	USD	USD	0.35%	3.24%	3.14%	(0.10)%	(0.10)%	0.08%
IE000JZYIUN0	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Class 1C	USD	USD	0.35%	39.23%	38.71%	(0.51)%	(0.51)%	0.09%
IE0006FDYJF8	Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	USD	USD	0.15%	22.00%	21.90%	(0.10)%	(0.10)%	0.06%
IE000GYDNJS5	Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	USD	USD	0.09%	16.09%	16.14%	0.06%	0.06%	0.03%

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ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE000W6L2AI3	Xtrackers MSCI EMU Climate Transition UCITS ETF	Class 1C	EUR	EUR	0.12%	19.38%	19.85%	0.47%	0.47%	0.11%
IE000N9MLVT1	Xtrackers MSCI Europe Climate Transition UCITS ETF	Class 1C	EUR	EUR	0.12%	15.80%	16.05%	0.25%	0.25%	0.07%
IE000P4AYI47	Xtrackers MSCI World Climate Transition UCITS ETF	Class 1C	USD	USD	0.19%	20.37%	20.37%	0.01%	0.01%	0.03%
IE000HT7E0B1	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	EUR	EUR	0.15%	0.42%	0.82%	0.41%	0.41%	0.13%
IE0008YN0OY8	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Class 1C	USD	USD	0.25%	14.07%	13.99%	(0.08)%	(0.08)%	0.04%
IE000TL3PL69	Xtrackers MSCI World Momentum ESG UCITS ETF	Class 1C	USD	USD	0.25%	22.12%	21.94%	(0.18)%	(0.18)%	0.06%
IE0003NQ0IY5	Xtrackers MSCI World Quality ESG UCITS ETF	Class 1C	USD	USD	0.25%	17.15%	16.98%	(0.17)%	(0.17)%	0.03%
IE000LAUZQT6	Xtrackers MSCI World Value ESG UCITS ETF	Class 1C	USD	USD	0.25%	38.47%	38.51%	0.04%	0.04%	0.07%
IE000VCBWFL8	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	EUR	EUR	0.25%	18.98%	19.42%	0.44%	0.44%	0.17%
IE000WQ16XQ4	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	EUR	EUR	0.25%	18.86%	19.09%	0.23%	0.23%	0.15%
IE000V04SL39	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	USD	USD	0.25%	13.76%	13.80%	0.05%	0.05%	0.04%
IE000NS5HRY9	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	USD	USD	0.25%	18.34%	18.41%	0.07%	0.07%	0.05%
IE000VMAR5O6	Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Class 1C	EUR	EUR	0.30%	19.62%	19.53%	(0.09)%	(0.09)%	0.20%
IE000DNSAS54	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Class 1C	USD	USD	0.16%	33.30%	33.19%	(0.11)%	(0.11)%	1.28%
IE000LOSV2D0	Xtrackers USA Biodiversity Focus SRI UCITS ETF	Class 1C	USD	USD	0.30%	17.42%	17.26%	(0.16)%	(0.16)%	0.02%
IE000E0V65D8	Xtrackers World Biodiversity Focus SRI UCITS ETF	Class 1C	USD	USD	0.30%	21.42%	21.26%	(0.16)%	(0.16)%	0.86%
IE000L2IS494	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Class 1C	USD	USD	0.35%	21.39%	21.14%	(0.24)%	(0.24)%	0.08%
IE0006WW1TQ4	Xtrackers MSCI World ex USA UCITS ETF	Class 1C	USD	USD	0.15%	31.85%	31.98%	0.13%	0.13%	0.05%
IE000Z0FC0G5	Xtrackers MSCI World ex USA UCITS ETF	Class 1D[2]	USD	USD	0.15%	25.32%	25.45%	0.13%	0.13%	0.05%
IE00BYZNF849	Xtrackers Global Infrastructure ESG UCITS ETF	Class 1C	USD	USD	0.35%	23.94%	24.02%	0.07%	0.07%	0.18%
IE00BN2BCY94	Xtrackers Developed Green Real Estate ESG UCITS ETF	Class 1C	USD	USD	0.18%	8.64%	8.48%	(0.16)%	(0.16)%	0.05%
IE00050EGWG5	Xtrackers DJE US Equity Research UCITS ETF	Class 1C[6]	USD	USD	0.50%	N/A[1]	11.50%	N/A[1]	N/A[1]	N/A[1]
IE00002ZKAP0	Xtrackers Europe Equity Enhanced Active UCITS ETF	Class 1C[7]	EUR	EUR	0.25%	N/A[1]	9.02%	N/A[1]	N/A[1]	N/A[1]
IE0002PGSLZ5	Xtrackers US Equity Enhanced Active UCITS ETF	Class 1C[7]	USD	USD	0.20%	N/A[1]	17.80%	N/A[1]	N/A[1]	N/A[1]

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ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE00094GSCQ4	Xtrackers World Equity Enhanced Active UCITS ETF	Class 1C[7]	USD	USD	0.25%	N/A[1]	17.29%	N/A[1]	N/A[1]	N/A[1]
IE000472H9T4	Xtrackers NASDAQ 100 Swap UCITS ETF	Class 1C[8]	USD	USD	0.18%	10.67%	10.64%	(0.03)%	(0.03)%	0.02%
IE000EXUE0G2	Xtrackers NASDAQ 100 Swap UCITS ETF	Class 1D[8]	USD	USD	0.18%	10.67%	10.64%	(0.03)%	(0.03)%	0.02%
IE000FO1A5D1	Xtrackers S&P 500 Equal Weight Swap UCITS ETF	Class 1C[8]	USD	USD	0.12%	4.32%	4.55%	0.24%	0.24%	0.04%
IE000FL46JJ1	Xtrackers S&P 500 Equal Weight Swap UCITS ETF	Class 1D[8]	USD	USD	0.12%	4.32%	4.55%	0.24%	0.24%	0.04%
IE000HY30YW6	Xtrackers S&P 500 Swap II UCITS ETF	Class 1C[8]	USD	USD	0.05%	9.74%	9.89%	0.14%	0.14%	0.03%
IE000FO05UG4	Xtrackers S&P 500 Swap II UCITS ETF	Class 1D[8]	USD	USD	0.05%	9.74%	9.89%	0.14%	0.14%	0.03%
IE000ER61U30	Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Class 1C[9]	EUR	EUR	0.25%	4.02%	3.96%	(0.06)%	(0.06)%	0.06%
IE000UATQPE2	Xtrackers MSCI World Small Cap ESG UCITS ETF	Class 1C[9]	USD	USD	0.25%	9.20%	9.19%	(0.01)%	(0.01)%	0.20%
IE000F354Q61	Xtrackers MSCI World Small Cap UCITS ETF	Class 1C[9]	USD	USD	0.25%	9.66%	9.73%	0.07%	0.07%	0.26%
IE000ISS8DB2	Xtrackers MSCI World Small Cap UCITS ETF	Class 1D[9]	USD	USD	0.25%	9.66%	9.73%	0.07%	0.07%	0.26%
IE000SRQBBT6	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	Class 1C[10]	USD	USD	0.25%	5.69%	5.63%	(0.06)%	(0.06)%	0.02%
IE0001TLQX55	Xtrackers S&P 500 GARP UCITS ETF	Class 1C[10]	USD	USD	0.25%	1.95%	1.90%	(0.05)%	(0.05)%	0.02%
IE000DVHJV46	Xtrackers S&P 500 Market Leaders UCITS ETF	Class 1C[10]	USD	USD	0.25%	(0.25)%	(0.30)%	(0.06)%	(0.06)%	0.02%
IE000F04HGE5	Xtrackers Floating Rate Notes Active UCITS ETF	Class 1C[11]	EUR	EUR	0.12%	N/A[1]	0.17%	N/A[1]	N/A[1]	N/A[1]
IE000VKFA2D2	Xtrackers DJE Europe Equity Research UCITS ETF	Class 1C[12]	EUR	EUR	0.50%	N/A[1]	3.51%	N/A[1]	N/A[1]	N/A[1]

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference	Tracking Difference	Realised Tracking Error 2025
IE000EVOVOG1	Xtrackers MSCI USA Positioning Screened UCITS ETF	Class 1D[12]	USD	USD	0.12%	(0.13)%	(0.14)%	(0.01)%	(0.01)%	0.01%

[1] The Fund does not track an index.

[2] This Share Class was launched on 5 February 2025.

[3] For this FX hedged Share Class: Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Fund and the unhedged benchmark index. Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Fund and the unhedged benchmark index. Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Fund and the unhedged benchmark index.

[4] This Share Class was launched on 20 August 2025.

[5] This Share Class was launched on 24 April 2025.

[6] This Share Class was launched on 15 January 2025.

[7] This Share Class was launched on 14 May 2025.

[8] This Share Class was launched on 9 July 2025.

[9] This Share Class was launched on 5 August 2025.

[10] This Share Class was launched on 9 October 2025.

[11] This Share Class was launched on 4 December 2025.

[12] This Share Class was launched on 9 December 2025.

DWS Investment GmbH
DWS Investments UK Limited

Statement of Financial Position as at 31 December 2025

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	59,009,271	991,243,260	90,561,998	127,731,266	4,949,814,947
Futures contracts	3(a)(vii)	-	165,132	-	-	155,204
Forward foreign currency exchange contracts	3(a)(viii)	-	33,305	-	-	19,763
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		59,009,271	991,441,697	90,561,998	127,731,266	4,949,989,914
Cash and cash equivalents	3(a)(v)	6,716	416,004	-	73,312	13,430,542
Cash held with brokers	3(a)(vi)	-	2,576,889	56,699	72,014	4,637,890
Receivables						
Amounts receivable for investments sold		-	-	-	-	785,323
Amounts receivable for subscription of shares		-	8,004,224	-	-	-
Securities lending receivable		164	11,743	1,050	-	32,005
Accrued income		-	3,175,487	10,496	165,890	3,504,684
Other receivables		-	409	-	-	-
Total Current Assets		59,016,151	1,005,626,453	90,630,243	128,042,482	4,972,380,358
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	(3,711)	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(73,242)	-	-	(142,364)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(73,242)	-	(3,711)	(142,364)
Bank overdraft	3(a)(v)	-	(149,156)	(29,426)	-	(134,866)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(6,247,080)	-	-	(6,175,382)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(23,449)	(249,478)	(30,275)	(42,467)	(1,048,932)
Total Current Liabilities		(23,449)	(6,718,956)	(59,701)	(46,178)	(7,501,544)
Net assets attributable to holders of redeemable participating shares		58,992,702	998,907,497	90,570,542	127,996,304	4,964,878,814

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	11,838,922,060	10,504,880,891	24,915,087,067	19,050,215	765,263,516
Futures contracts	3(a)(vii)	-	-	823,899	3,300	17,187
Forward foreign currency exchange contracts	3(a)(viii)	5,560	1,471	186,145	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		11,838,927,620	10,504,882,362	24,916,097,111	19,053,515	765,280,703
Cash and cash equivalents	3(a)(v)	3,820,268	6,797,523	42,169,193	9,975	1,034,183
Cash held with brokers	3(a)(vi)	16,784,167	14,658,535	40,670,303	9,459	522,529
Receivables						
Amounts receivable for investments sold		14,974,805	20,962,791	15,855,510	-	-
Amounts receivable for subscription of shares		636,736	-	-	-	-
Securities lending receivable		19,916	39,806	389,412	413	16,069
Accrued income		5,078,945	9,182,584	16,256,714	91,371	797,339
Other receivables		-	-	-	-	-
Total Current Assets		11,880,242,457	10,556,523,601	25,031,438,243	19,164,733	767,650,823
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(382,895)	(122,016)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(2,482,426)	(3,706,372)	(1,959,891)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(2,865,321)	(3,828,388)	(1,959,891)	-	-
Bank overdraft	3(a)(v)	(1,808)	-	(9,114)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(15,384,976)	(27,471,241)	-	-	-
Amounts payable for redemption of shares		(635,679)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(759,648)	(1,475,060)	(2,589,787)	(5,271)	(164,042)
Total Current Liabilities		(19,647,432)	(32,774,689)	(4,558,792)	(5,271)	(164,042)
Net assets attributable to holders of redeemable participating shares		11,860,595,025	10,523,748,912	25,026,879,451	19,159,462	767,486,781

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,818,702,797	2,591,658,982	3,470,435,452	25,322,252	49,560,863
Futures contracts	3(a)(vii)	30,708	76,728	75,401	-	3,453
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		1,818,733,505	2,591,735,710	3,470,510,853	25,322,252	49,564,316
Cash and cash equivalents	3(a)(v)	3,042,144	4,257,913	2,801,672	48,677	161,126
Cash held with brokers	3(a)(vi)	1,606,417	2,557,681	3,472,602	-	42,215
Receivables						
Amounts receivable for investments sold		-	-	-	-	110
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		18,750	14,803	96,385	-	-
Accrued income		950,030	1,935,018	5,510,491	-	73,942
Other receivables		-	-	-	-	-
Total Current Assets		1,824,350,846	2,600,501,125	3,482,392,003	25,370,929	49,841,709
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(73,269)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(344)
Portfolio swap transactions	3(a)(iv)	-	-	-	(644,450)	-
		-	-	(73,269)	(644,450)	(344)
Bank overdraft	3(a)(v)	-	-	(8,936)	-	(100,360)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(1,932,105)	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(388,038)	(548,581)	(703,794)	(15,027)	(6,598)
Total Current Liabilities		(388,038)	(548,581)	(2,718,104)	(659,477)	(107,302)
Net assets attributable to holders of redeemable participating shares		1,823,962,808	2,599,952,544	3,479,673,899	24,711,452	49,734,407

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	2,468,205,546	2,104,483,307	281,296,651	68,214,220,853	1,423,801,245
Futures contracts	3(a)(vii)	-	-	-	-	6,375
Forward foreign currency exchange contracts	3(a)(viii)	8,380	-	2,007	49,185,282	1,042
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		2,468,213,926	2,104,483,307	281,298,658	68,263,406,135	1,423,808,662
Cash and cash equivalents	3(a)(v)	1,695,727	48,939	-	30,543,192	3,808,128
Cash held with brokers	3(a)(vi)	2,737,995	5,141,512	-	-	409,106
Receivables						
Amounts receivable for investments sold		26,209,028	1,162,797	-	349,092,549	6,785,409
Amounts receivable for subscription of shares		2,925,474	-	-	22	-
Securities lending receivable		1,564	222,451	189	836,775	-
Accrued income		1,889,135	1,520,958	1,836,788	60,697,187	18,279,964
Other receivables		81	-	-	880,567	-
Total Current Assets		2,503,672,930	2,112,579,964	283,135,635	68,705,456,427	1,453,091,269
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(66,116)	(212,019)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(3,973,872)	-	(38,372)	-	(735,789)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(4,039,988)	(212,019)	(38,372)	-	(735,789)
Bank overdraft	3(a)(v)	(5,642)	-	(1,671,782)	-	(3,618,541)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(26,863,361)	-	-	(327,117,741)	(6,192,507)
Amounts payable for redemption of shares		(2,925,190)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(224,823)	(542,055)	(21,170)	(11,082,421)	(173,063)
Total Current Liabilities		(34,059,004)	(754,074)	(1,731,324)	(338,200,162)	(10,719,900)
Net assets attributable to holders of redeemable participating shares		2,469,613,926	2,111,825,890	281,404,311	68,367,256,265	1,442,371,369

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	2,982,588,174	3,655,998,635	845,267,278	958,894,925	5,921,816,001
Futures contracts	3(a)(vii)	186,648	-	-	27,980	34,424
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		2,982,774,822	3,655,998,635	845,267,278	958,922,905	5,921,850,425
Cash and cash equivalents	3(a)(v)	4,412,192	1,643,919	135,737	617,100	6,387,338
Cash held with brokers	3(a)(vi)	3,428,692	2,522,694	423,045	2,173,532	1,337,042
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		65,810	23,674	28,053	103,168	17,828
Accrued income		1,469,944	3,008,559	2,192,097	1,902,960	781,430
Other receivables		-	-	-	44,799	-
Total Current Assets		2,992,151,460	3,663,197,481	848,046,210	963,764,464	5,930,374,063
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(80,197)	(22,620)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(2,292)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(80,197)	(22,620)	(2,292)	-
Bank overdraft	3(a)(v)	-	-	-	(1,987)	(1,057)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(69,517)	(434,665)	(214,397)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(621,619)	(763,174)	(179,456)	(199,998)	(1,259,268)
Total Current Liabilities		(621,619)	(843,371)	(271,593)	(638,942)	(1,474,722)
Net assets attributable to holders of redeemable participating shares		2,991,529,841	3,662,354,110	847,774,617	963,125,522	5,928,899,341

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	274,483,386	565,156,265	518,313,142	414,321,723	574,807,231
Futures contracts	3(a)(vii)	-	15,156	24,400	25,769	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	855
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		274,483,386	565,171,421	518,337,542	414,347,492	574,808,086
Cash and cash equivalents	3(a)(v)	154,393	697,702	681,395	347,277	844,963
Cash held with brokers	3(a)(vi)	72,855	677,222	404,994	243,599	222,537
Receivables						
Amounts receivable for investments sold		-	-	1,526,480	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		3,146	6,289	2,368	5,381	8,272
Accrued income		98,753	331,021	237,761	209,979	1,047,915
Other receivables		-	-	-	-	-
Total Current Assets		274,812,533	566,883,655	521,190,540	415,153,728	576,931,773
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(5,040)	-	-	-	(14,800)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(5,040)	-	-	-	(14,800)
Bank overdraft	3(a)(v)	-	-	-	(5,911)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	(2,358,117)	-
Amounts payable for redemption of shares		-	-	(9,930,901)	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(50,730)	(120,167)	(105,217)	(84,117)	(120,936)
Total Current Liabilities		(55,770)	(120,167)	(10,036,118)	(2,448,145)	(135,736)
Net assets attributable to holders of redeemable participating shares		274,756,763	566,763,488	511,154,422	412,705,583	576,796,037

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	263,650,840	528,633,043	10,861,223	4,539,938	10,154,374,187
Futures contracts	3(a)(vii)	-	-	-	-	1,032,871
Forward foreign currency exchange contracts	3(a)(viii)	279	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		263,651,119	528,633,043	10,861,223	4,539,938	10,155,407,058
Cash and cash equivalents	3(a)(v)	93,731	171,640	11,447	1,299	27,079,552
Cash held with brokers	3(a)(vi)	-	2,611	-	-	17,430,131
Receivables						
Amounts receivable for investments sold		7,214,663	107,771	-	-	16,082
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	1	-	240,525
Accrued income		3,901,360	9,092,925	47,289	2,500	15,034,825
Other receivables		-	-	-	-	-
Total Current Assets		274,860,873	538,007,990	10,919,960	4,543,737	10,215,208,173
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(341,699)	-	-	-	(56,266)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(341,699)	-	-	-	(56,266)
Bank overdraft	3(a)(v)	(186,193)	-	-	-	(222,297)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(8,020,479)	(486,147)	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(110,138)	(111,934)	(1,099)	(772)	(1,527,148)
Total Current Liabilities		(8,658,509)	(598,081)	(1,099)	(772)	(1,805,711)
Net assets attributable to holders of redeemable participating shares		266,202,364	537,409,909	10,918,861	4,542,965	10,213,402,462

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	221,115,358	155,669,470	67,581,119	986,229,393	943,756,706
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		221,115,358	155,669,470	67,581,119	986,229,393	943,756,706
Cash and cash equivalents	3(a)(v)	51,359	41,164	16,949	346,628	408,319
Cash held with brokers	3(a)(vi)	-	87,587	-	287,721	254,090
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	1,371	58
Accrued income		47,552	395,152	24,984	365,129	565,003
Other receivables		-	-	-	-	-
Total Current Assets		221,214,269	156,193,373	67,623,052	987,230,242	944,984,176
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(2,196)	-	(6,300)	(10,773)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(2,196)	-	(6,300)	(10,773)
Bank overdraft	3(a)(v)	-	-	-	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(23,977)	(15,646)	(7,092)	(107,054)	(98,979)
Total Current Liabilities		(23,977)	(17,842)	(7,092)	(113,354)	(109,752)
Net assets attributable to holders of redeemable participating shares		221,190,292	156,175,531	67,615,960	987,116,888	944,874,424

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,952,852,300	891,555,930	106,367,734	213,721,120	3,321,137,375
Futures contracts	3(a)(vii)	-	-	1,250	3,720	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		1,952,852,300	891,555,930	106,368,984	213,724,840	3,321,137,375
Cash and cash equivalents	3(a)(v)	502,459	962,255	928,119	227,872	569,931
Cash held with brokers	3(a)(vi)	-	115,170	35,942	219,363	-
Receivables						
Amounts receivable for investments sold		-	12,574,476	1,340,695	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		1,270	-	-	285	-
Accrued income		197,283	16,264,062	1,096,908	111,630	2,097,880
Other receivables		-	-	-	-	-
Total Current Assets		1,953,553,312	921,471,893	109,770,648	214,283,990	3,323,805,186
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(3,594)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(216,690)	(60,174)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(220,284)	(60,174)	-	-
Bank overdraft	3(a)(v)	-	(243,517)	-	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(16,398,739)	(2,383,719)	-	-
Amounts payable for redemption of shares		-	-	(596,135)	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(202,164)	(145,237)	(16,444)	(33,312)	(550,394)
Total Current Liabilities		(202,164)	(17,007,777)	(3,056,472)	(33,312)	(550,394)
Net assets attributable to holders of redeemable participating shares		1,953,351,148	904,464,116	106,714,176	214,250,678	3,323,254,792

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	8,092,185,328	1,174,771,050	10,007,962,000	27,872,912	466,631,028
Futures contracts	3(a)(vii)	-	-	-	-	20,924
Forward foreign currency exchange contracts	3(a)(viii)	361,609	-	699	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		8,092,546,937	1,174,771,050	10,007,962,699	27,872,912	466,651,952
Cash and cash equivalents	3(a)(v)	15,816,874	578,850	4,096,384	3,029	452,993
Cash held with brokers	3(a)(vi)	-	-	-	-	1,120,002
Receivables						
Amounts receivable for investments sold		-	306,507	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	20
Accrued income		4,625,474	2,445,928	4,076,035	22,028	957,859
Other receivables		-	-	-	-	-
Total Current Assets		8,112,989,285	1,178,102,335	10,016,135,118	27,897,969	469,182,826
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(1,606,128)	(1,321)	(323,260)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(1,606,128)	(1,321)	(323,260)	-	-
Bank overdraft	3(a)(v)	(6,895,639)	(10)	-	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(2,702,548)	-	(3,968,428)	-	(67,328)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(1,427,187)	(213,561)	(1,279,791)	(3,176)	(34,985)
Total Current Liabilities		(12,631,502)	(214,892)	(5,571,479)	(3,176)	(102,313)
Net assets attributable to holders of redeemable participating shares		8,100,357,783	1,177,887,443	10,010,563,639	27,894,793	469,080,513

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	6,971,938,780	165,207,836	1,690,399,053	290,859,470	4,114,846,524
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	35	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		6,971,938,780	165,207,836	1,690,399,053	290,859,505	4,114,846,524
Cash and cash equivalents	3(a)(v)	9,286,522	153,270	3,184,264	1,202,932	56,558,296
Cash held with brokers	3(a)(vi)	-	-	-	74,845	-
Receivables						
Amounts receivable for investments sold		-	-	-	1,074,855	246,441,823
Amounts receivable for subscription of shares		-	-	-	-	80,843,939
Securities lending receivable		27,095	4,664	-	-	-
Accrued income		3,882,517	69,782	2,625,821	3,616,808	127,392,376
Other receivables		-	-	-	-	16,272
Total Current Assets		6,985,134,914	165,435,552	1,696,209,138	296,828,945	4,626,099,230
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(150,879)	(6,427,163)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	(150,879)	(6,427,163)
Bank overdraft	3(a)(v)	(2,307)	-	(9,145)	(9,240)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(1,661,348)	-	-	(2,956,213)	(432,898,148)
Amounts payable for redemption of shares		-	-	-	-	(84,835,779)
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(2,067,115)	(49,382)	(361,692)	(41,801)	(285,513)
Total Current Liabilities		(3,730,770)	(49,382)	(370,837)	(3,158,133)	(524,446,603)
Net assets attributable to holders of redeemable participating shares		6,981,404,144	165,386,170	1,695,838,301	293,670,812	4,101,652,627

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	51,048,950	1,078,338,627	331,929,626	1,853,647,232	153,641,483
Futures contracts	3(a)(vii)	-	10,762	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		51,048,950	1,078,349,389	331,929,626	1,853,647,232	153,641,483
Cash and cash equivalents	3(a)(v)	20,071	361,361	130,810	596,797	-
Cash held with brokers	3(a)(vi)	-	214,402	-	156,990	6,558
Receivables						
Amounts receivable for investments sold		-	-	-	-	2,497,362
Amounts receivable for subscription of shares		-	-	-	-	10,904,311
Securities lending receivable		-	-	-	-	-
Accrued income		99,542	436,212	204,996	448,416	2,227,049
Other receivables		-	-	-	-	-
Total Current Assets		51,168,563	1,079,361,364	332,265,432	1,854,849,435	169,276,763
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	(810)	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	(810)	-
Bank overdraft	3(a)(v)	-	-	-	-	(352,321)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(13,442,886)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(8,629)	(109,866)	(34,302)	(319,502)	(30,846)
Total Current Liabilities		(8,629)	(109,866)	(34,302)	(320,312)	(13,826,053)
Net assets attributable to holders of redeemable participating shares		51,159,934	1,079,251,498	332,231,130	1,854,529,123	155,450,710

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	82,785,306	6,798,943	8,075,888	162,921,569	37,891,965
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	28	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		82,785,334	6,798,943	8,075,888	162,921,569	37,891,965
Cash and cash equivalents	3(a)(v)	1,076,027	3,458	8,141	61,409	3,666
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		1,232,073	-	-	-	575,175
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		946,018	11,006	19,336	62,945	736,108
Other receivables		-	-	-	-	-
Total Current Assets		86,039,452	6,813,407	8,103,365	163,045,923	39,206,914
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(132,285)	(7)	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(132,285)	(7)	-	-	-
Bank overdraft	3(a)(v)	(72,322)	-	-	-	(21,857)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(1,578,699)	-	-	-	(800,202)
Amounts payable for redemption of shares		(1,075,087)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(17,872)	(1,435)	(1,023)	(17,173)	(8,135)
Total Current Liabilities		(2,876,265)	(1,442)	(1,023)	(17,173)	(830,194)
Net assets attributable to holders of redeemable participating shares		83,163,187	6,811,965	8,102,342	163,028,750	38,376,720

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	276,048,313	12,757,230	6,561,588	7,820,075	76,167,929
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		276,048,313	12,757,230	6,561,588	7,820,075	76,167,929
Cash and cash equivalents	3(a)(v)	3,293,087	20,004	4,922	6,200	51,059
Cash held with brokers	3(a)(vi)	87,127	-	-	-	-
Receivables						
Amounts receivable for investments sold		3,165,300	-	-	-	-
Amounts receivable for subscription of shares		1,524,694	-	-	-	-
Securities lending receivable		-	15	-	-	-
Accrued income		4,578,850	2,260	526	524	9,895
Other receivables		-	-	-	-	-
Total Current Assets		288,697,371	12,779,509	6,567,036	7,826,799	76,228,883
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(351,700)	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(351,700)	-	-	-	-
Bank overdraft	3(a)(v)	-	-	-	(1,965)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(6,152,556)	-	-	-	-
Amounts payable for redemption of shares		(4,375,563)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(59,915)	(3,298)	(1,819)	(2,013)	(19,632)
Total Current Liabilities		(10,939,734)	(3,298)	(1,819)	(3,978)	(19,632)
Net assets attributable to holders of redeemable participating shares		277,757,637	12,776,211	6,565,217	7,822,821	76,209,251

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	6,212,908	132,997,804	13,336,468	55,944,967	13,816,510
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	2,186	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		6,212,908	132,999,990	13,336,468	55,944,967	13,816,510
Cash and cash equivalents	3(a)(v)	6,957	105,113	7,039	248	46,034
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	21,379
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		4,044	246,735	6,275	895,591	30,581
Other receivables		-	-	-	-	-
Total Current Assets		6,223,909	133,351,838	13,349,782	56,840,806	13,914,504
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(227)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	(227)
Bank overdraft	3(a)(v)	-	-	-	(94,413)	(9)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(35,709)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(781)	(17,004)	(1,361)	(15,862)	(2,311)
Total Current Liabilities		(781)	(17,004)	(1,361)	(110,275)	(38,256)
Net assets attributable to holders of redeemable participating shares		6,223,128	133,334,834	13,348,421	56,730,531	13,876,248

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	109,693,148	2,025,743,267	4,694,881	13,529,364	5,185,166
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	36	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		109,693,148	2,025,743,267	4,694,881	13,529,400	5,185,166
Cash and cash equivalents	3(a)(v)	49,213	1,224,522	16,161	30,427	14,735
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		47,285	13,897,259	1,133	59,907	5,020
Other receivables		-	-	-	-	-
Total Current Assets		109,789,646	2,040,865,048	4,712,175	13,619,734	5,204,921
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(1,942,118)	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(1,942,118)	-	-	-
Bank overdraft	3(a)(v)	-	-	(862)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(15,273,186)	(743)	(2,784)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(7,136)	(312,514)	(1,391)	(4,180)	(1,551)
Total Current Liabilities		(7,136)	(17,527,818)	(2,996)	(6,964)	(1,551)
Net assets attributable to holders of redeemable participating shares		109,782,510	2,023,337,230	4,709,179	13,612,770	5,203,370

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	6,825,425	26,857,326	7,798,994	22,359,040	4,697,409
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	47
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		6,825,425	26,857,326	7,798,994	22,359,040	4,697,456
Cash and cash equivalents	3(a)(v)	15,182	30,087	9,693	37,332	968
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		12,067	46,376	28,470	14,506	4,486
Other receivables		-	-	-	-	-
Total Current Assets		6,852,674	26,933,789	7,837,157	22,410,878	4,702,910
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(215)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(215)	-	-
Bank overdraft	3(a)(v)	(814)	-	(3,505)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(5,096)	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(2,871)	(8,442)	(2,335)	(6,701)	(160)
Total Current Liabilities		(8,781)	(8,442)	(6,055)	(6,701)	(160)
Net assets attributable to holders of redeemable participating shares		6,843,893	26,925,347	7,831,102	22,404,177	4,702,750

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	9,274,982	13,629,966	12,787,785	25,683,450	155,966,247
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	61
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		9,274,982	13,629,966	12,787,785	25,683,450	155,966,308
Cash and cash equivalents	3(a)(v)	4,657	9,724	14,090	7,048	66,196
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		3,058	14,166	18,621	16,040	286,942
Other receivables		-	-	-	-	-
Total Current Assets		9,282,697	13,653,856	12,820,496	25,706,538	156,319,446
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	-	-	-	(3,104)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(316)	(459)	(428)	(1,034)	(20,034)
Total Current Liabilities		(316)	(459)	(428)	(4,138)	(20,034)
Net assets attributable to holders of redeemable participating shares		9,282,381	13,653,397	12,820,068	25,702,400	156,299,412

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	20,939,787	239,042,401	144,179,361	251,477,072	14,504,774
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		20,939,787	239,042,401	144,179,361	251,477,072	14,504,774
Cash and cash equivalents	3(a)(v)	482,812	92,910	65,245	227,384	525
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		10,552	95,927	136,611	186,697	66,306
Other receivables		-	-	-	-	-
Total Current Assets		21,433,151	239,231,238	144,381,217	251,891,153	14,571,605
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(7,329)	(65)	-	(8,172)	(62,690)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(2,155,441)	(53,967)	-	(4,661,408)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(3,026)	(50,356)	(30,406)	(49,329)	(3,056)
Total Current Liabilities		(2,165,796)	(104,388)	(30,406)	(4,718,909)	(65,746)
Net assets attributable to holders of redeemable participating shares		19,267,355	239,126,850	144,350,811	247,172,244	14,505,859

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	29,465,629	7,335,820	28,165,077	9,136,342	128,263,568
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		29,465,629	7,335,820	28,165,077	9,136,342	128,263,568
Cash and cash equivalents	3(a)(v)	24,104	3,288	12,082	8,431	394,644
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	437
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		46,055	4,611	27,837	6,943	161,716
Other receivables		-	-	-	-	-
Total Current Assets		29,535,788	7,343,719	28,204,996	9,151,716	128,820,365
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	-	-	(13)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(5,650)	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(6,163)	(1,421)	(5,852)	(2,288)	(17,224)
Total Current Liabilities		(6,163)	(1,421)	(11,515)	(2,288)	(17,224)
Net assets attributable to holders of redeemable participating shares		29,529,625	7,342,298	28,193,481	9,149,428	128,803,141

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	11,427,287	18,250,877	3,417,065	4,689,280,522	8,591,670
Futures contracts	3(a)(vii)	-	-	-	58,254	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		11,427,287	18,250,877	3,417,065	4,689,338,776	8,591,670
Cash and cash equivalents	3(a)(v)	-	11,277	16,314	8,257,519	12,862
Cash held with brokers	3(a)(vi)	-	-	-	2,424,433	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		3,530	7,036	6,138	4,231,163	23,466
Other receivables		-	-	-	-	-
Total Current Assets		11,430,817	18,269,190	3,439,517	4,704,251,891	8,627,998
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(51)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	(51)
Bank overdraft	3(a)(v)	(294)	-	-	(14,842)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(56)	(7,670,650)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(2,910)	(4,633)	(1,016)	(586,523)	(2,549)
Total Current Liabilities		(3,204)	(4,633)	(1,072)	(8,272,015)	(2,600)
Net assets attributable to holders of redeemable participating shares		11,427,613	18,264,557	3,438,445	4,695,979,876	8,625,398

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers DJE US Equity Research UCITS ETF[1] USD	Xtrackers Europe Equity Enhanced Active UCITS ETF[2] EUR	Xtrackers US Equity Enhanced Active UCITS ETF[2] USD	Xtrackers World Equity Enhanced Active UCITS ETF[2] USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	10,582,777	77,857,654	60,386,012	166,278,468	233,268,191
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		10,582,777	77,857,654	60,386,012	166,278,468	233,268,191
Cash and cash equivalents	3(a)(v)	12,904	2,378,763	17,741	104,930	246,917
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		27,746	9,000	29,685	40,321	75,734
Other receivables		-	-	-	-	-
Total Current Assets		10,623,427	80,245,417	60,433,438	166,423,719	233,590,842
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(6)	-	-	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(6,034)	(2,329,283)	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(1,618)	(33,101)	(12,048)	(24,085)	(37,163)
Total Current Liabilities		(7,658)	(2,362,384)	(12,048)	(24,085)	(37,163)
Net assets attributable to holders of redeemable participating shares		10,615,769	77,883,033	60,421,390	166,399,634	233,553,679

[1] This Fund was launched on 15 January 2025.

[2] This Fund was launched on 14 May 2025.

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers NASDAQ 100 Swap UCITS ETF[1] USD	Xtrackers S&P 500 Equal Weight Swap UCITS ETF[1] USD	Xtrackers S&P 500 Swap II UCITS ETF[1] USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF[2] EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF[2] USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	3,753,873	6,081,535	1,209,629,616	5,268,316	9,423,336
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	49,101	124,115	11,444,740	-	-
		3,802,974	6,205,650	1,221,074,356	5,268,316	9,423,336
Cash and cash equivalents	3(a)(v)	317	1,125	6,452,150	3,089	12,892
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	6,858
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		-	-	-	3,689	7,824
Other receivables		-	-	-	-	-
Total Current Assets		3,803,291	6,206,775	1,227,526,506	5,275,094	9,450,910
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(9)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	(9)	-
Bank overdraft	3(a)(v)	-	-	-	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(6,504,880)	(525)	(3,987)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(586)	(414)	(39,788)	(1,095)	(2,006)
Total Current Liabilities		(586)	(414)	(6,544,668)	(1,629)	(5,993)
Net assets attributable to holders of redeemable participating shares		3,802,705	6,206,361	1,220,981,838	5,273,465	9,444,917

[1] This Fund was launched on 9 July 2025.

[2] This Fund was launched on 5 August 2025.

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers MSCI World Small Cap UCITS ETF[1] USD	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[2] USD	Xtrackers S&P 500 GARP UCITS ETF[2] USD	Xtrackers S&P 500 Market Leaders UCITS ETF[2] USD	Xtrackers Floating Rate Notes Active UCITS ETF[3] EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	77,152,552	5,475,875	10,039,276	4,934,464	24,255,804
Futures contracts	3(a)(vii)	634	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	366	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		77,153,552	5,475,875	10,039,276	4,934,464	24,255,804
Cash and cash equivalents	3(a)(v)	4,409,994	1,004	-	3,265	258,916
Cash held with brokers	3(a)(vi)	56,037	-	-	-	-
Receivables						
Amounts receivable for investments sold		97,321	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		65,496	1,317	3,737	4,256	79,808
Other receivables		-	-	-	-	-
Total Current Assets		81,782,400	5,478,196	10,043,013	4,941,985	24,594,528
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(3,665)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(3,665)	-	-	-	-
Bank overdraft	3(a)(v)	(142)	-	(7,908)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(133,336)	-	-	-	(251,037)
Amounts payable for redemption of shares		(4,290,439)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(16,434)	(1,165)	(1,323)	(1,317)	(2,237)
Total Current Liabilities		(4,444,016)	(1,165)	(9,231)	(1,317)	(253,274)
Net assets attributable to holders of redeemable participating shares		77,338,384	5,477,031	10,033,782	4,940,668	24,341,254

[1] This Fund was launched on 5 August 2025.

[2] This Fund was launched on 9 October 2025.

[3] This Fund was launched on 4 December 2025.

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XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2025 cont/d

	Note	Xtrackers DJE Europe Equity Research UCITS ETF[1] EUR	Xtrackers MSCI USA Positioning Screened UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities held for trading	3(a)(iii)	4,648,817	4,960,847	131,386,155,246
Futures contracts	3(a)(vii)	-	-	2,436,353
Forward foreign currency exchange contracts	3(a)(viii)	-	-	806,258
Portfolio swap transactions	3(a)(iv)	-	-	9,891,831
		4,648,817	4,960,847	131,399,289,688
Cash and cash equivalents	3(a)(v)	2,821	3,435	218,051,990
Cash held with brokers	3(a)(vi)	-	-	111,977,322
Receivables				
Amounts receivable for investments sold		525,789	-	313,772,096
Amounts receivable for subscription of shares		-	-	92,072,301
Securities lending receivable		-	-	1,206,704
Accrued income		1,745	1,210	268,803,774
Other receivables		-	-	57,259
Total Current Assets		5,179,172	4,965,492	132,405,231,134
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	3(a)(vii)	-	-	(859,958)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(21,083,977)
Portfolio swap transactions	3(a)(iv)	-	-	(548,702)
		-	-	(22,492,637)
Bank overdraft	3(a)(v)	(33)	-	(12,026,537)
Cash due to brokers	3(a)(vi)	-	-	-
Payables				
Amounts payable for investments purchased		(519,855)	-	(539,332,293)
Amounts payable for redemption of shares		-	-	(92,520,028)
Securities lending payable		-	-	-
Accrued expenses	4	(1,443)	(377)	(20,100,068)
Total Current Liabilities		(521,331)	(377)	(686,471,563)
Net assets attributable to holders of redeemable participating shares		4,657,841	4,965,115	131,718,759,571

[1] This Fund was launched on 9 December 2025.

Tom Murray (Director)

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Tom Murray
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23 April 2026

Michael Whelan (Director)

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The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	64,964,999	1,039,774,824	105,960,511	112,934,719	4,445,644,394
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	29,034	564	-	7,677
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		64,964,999	1,039,803,858	105,961,075	112,934,719	4,445,652,071
Cash and cash equivalents	3(a)(v)	10,031	413,872	31,782	-	12,094,352
Cash held with brokers	3(a)(vi)	-	1,221,849	56,699	3,366	304,305
Receivables						
Amounts receivable for investments sold		-	-	-	-	285,122
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	5,537	870	-	13,318
Accrued income		-	3,852,302	10,495	177,083	3,260,783
Other receivables		-	-	2,414	-	-
Total Current Assets		64,975,030	1,045,297,418	106,063,335	113,115,168	4,461,609,951
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(129,264)	-	-	(177,174)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(149,672)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(129,264)	-	-	(326,846)
Bank overdraft	3(a)(v)	(8,860)	(154,909)	(140,062)	(122,807)	(1,855,987)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(289,207)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		(5)	-	-	-	-
Accrued expenses	4	(25,421)	(272,507)	(36,845)	(38,319)	(990,191)
Total Current Liabilities		(34,286)	(556,680)	(176,907)	(161,126)	(3,462,231)
Net assets attributable to holders of redeemable participating shares		64,940,744	1,044,740,738	105,886,428	112,954,042	4,458,147,720

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	9,348,934,524	13,512,103,844	18,088,477,406	17,718,922	891,987,045
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	18,911	37,259	84,887	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		9,348,953,435	13,512,141,103	18,088,562,293	17,718,922	891,987,045
Cash and cash equivalents	3(a)(v)	4,103,433	1,836,526	20,354,529	1,772	485,638
Cash held with brokers	3(a)(vi)	10,633,455	8,915,225	28,754,285	-	3,702
Receivables						
Amounts receivable for investments sold		-	-	1,120,149	58,115	-
Amounts receivable for subscription of shares		2,440,713	-	24,903	-	-
Securities lending receivable		23,772	30,965	185,614	141	11,370
Accrued income		4,816,343	12,997,824	12,835,304	80,644	864,929
Other receivables		3,571	-	3,542	-	13,912
Total Current Assets		9,370,974,722	13,535,921,643	18,151,840,619	17,859,594	893,366,596
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(677,290)	(513,605)	(2,148,896)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(3,715,429)	(4,233,088)	(2,025,854)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(4,392,719)	(4,746,693)	(4,174,750)	-	-
Bank overdraft	3(a)(v)	(6,089)	-	(17,398)	(117,544)	(1,222,716)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(7,532,468)	(16,918)	-
Amounts payable for redemption of shares		(2,429,968)	-	(24,902)	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(606,802)	(2,427,736)	(2,712,860)	(5,004)	(192,614)
Total Current Liabilities		(7,435,578)	(7,174,429)	(14,462,378)	(139,466)	(1,415,330)
Net assets attributable to holders of redeemable participating shares		9,363,539,144	13,528,747,214	18,137,378,241	17,720,128	891,951,266

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,320,535,830	2,196,451,957	2,036,962,773	25,182,973	43,910,110
Futures contracts	3(a)(vii)	-	-	4,462	-	-
Forward foreign currency exchange contracts	3(a)(viii)	4,045	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	532,350	-
		1,320,539,875	2,196,451,957	2,036,967,235	25,715,323	43,910,110
Cash and cash equivalents	3(a)(v)	-	1,024,151	1,061,575	367,527	174,593
Cash held with brokers	3(a)(vi)	770,816	-	560,240	-	129
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		9,212	15,311	43,068	-	163
Accrued income		936,137	1,850,974	3,387,382	1,488	81,420
Other receivables		20,133	20,814	48,581	-	-
Total Current Assets		1,322,276,173	2,199,363,207	2,042,068,081	26,084,338	44,166,415
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(92,879)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(92,879)	-	-
Bank overdraft	3(a)(v)	(918,208)	(2,059,139)	(1,404,363)	-	(72,618)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(250,019)	(317,400)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(281,855)	(473,845)	(435,118)	(19,962)	(6,045)
Total Current Liabilities		(1,200,063)	(2,532,984)	(2,182,379)	(337,362)	(78,663)
Net assets attributable to holders of redeemable participating shares		1,321,076,110	2,196,830,223	2,039,885,702	25,746,976	44,087,752

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,135,341,625	2,140,026,276	139,454,217	74,618,974,245	1,119,302,128
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	23,087	-	275	84,446	5,036
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		1,135,364,712	2,140,026,276	139,454,492	74,619,058,691	1,119,307,164
Cash and cash equivalents	3(a)(v)	529,514	45,943	11,931	257,861,104	-
Cash held with brokers	3(a)(vi)	1,823,395	1,668,280	-	-	647,932
Receivables						
Amounts receivable for investments sold		-	7,090	-	-	-
Amounts receivable for subscription of shares		-	110	17	24	-
Securities lending receivable		2,093	136,148	102	1,977,316	-
Accrued income		590,947	1,779,771	59,579	67,518,820	14,377,424
Other receivables		-	-	-	880,567	251
Total Current Assets		1,138,310,661	2,143,663,618	139,526,121	74,947,296,522	1,134,332,771
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(67,865)	(120,273)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(5,706,024)	-	(53,021)	(81,319,285)	(1,414,043)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(5,773,889)	(120,273)	(53,021)	(81,319,285)	(1,414,043)
Bank overdraft	3(a)(v)	(12,565)	-	(74,588)	-	(164,120)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(38,141)	-	(299,291,088)	-
Amounts payable for redemption of shares		(9,562)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(139,603)	(557,459)	(8,741)	(10,223,820)	(133,418)
Total Current Liabilities		(5,935,619)	(715,873)	(136,350)	(390,834,193)	(1,711,581)
Net assets attributable to holders of redeemable participating shares		1,132,375,042	2,142,947,745	139,389,771	74,556,462,329	1,132,621,190

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	792,213,190	2,455,662,523	964,508,642	869,112,133	4,558,825,011
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		792,213,190	2,455,662,523	964,508,642	869,112,133	4,558,825,011
Cash and cash equivalents	3(a)(v)	76,047	89,951	127,109	357,849	4,655,856
Cash held with brokers	3(a)(vi)	72,601	1,486	-	153,518	30,153
Receivables						
Amounts receivable for investments sold		279,968	-	-	-	975,901
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		24,855	13,279	21,129	71,320	13,745
Accrued income		699,803	1,936,855	2,326,087	928,138	725,841
Other receivables		613	540	533	45,355	686
Total Current Assets		793,367,077	2,457,704,634	966,983,500	870,668,313	4,565,227,193
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(806)	-	(761)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(806)	-	(761)	-	-
Bank overdraft	3(a)(v)	(627,746)	(1,227,402)	(1,950,166)	(1,024,914)	(395)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(82,534)	(23,815)	-	-
Amounts payable for redemption of shares		-	-	-	-	(11,520,632)
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(173,690)	(531,808)	(209,689)	(187,662)	(997,190)
Total Current Liabilities		(802,242)	(1,841,744)	(2,184,431)	(1,212,576)	(12,518,217)
Net assets attributable to holders of redeemable participating shares		792,564,835	2,455,862,890	964,799,069	869,455,737	4,552,708,976

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	293,089,721	418,021,301	390,234,186	285,135,179	453,625,250
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	4,634
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		293,089,721	418,021,301	390,234,186	285,135,179	453,629,884
Cash and cash equivalents	3(a)(v)	1,955,307	307,800	660,133	53,079	256,471
Cash held with brokers	3(a)(vi)	-	6,193	92	25,988	-
Receivables						
Amounts receivable for investments sold		-	-	-	622,719	1,011,917
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		2,785	4,811	2,719	3,884	4,961
Accrued income		92,862	365,954	186,303	203,616	787,399
Other receivables		666	4,254	-	-	-
Total Current Assets		295,141,341	418,710,313	391,083,433	286,044,465	455,690,632
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(159,791)	(450,555)	(718,249)	(746,616)	(853,241)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(1,011,917)
Amounts payable for redemption of shares		(1,725,969)	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(62,873)	(96,933)	(82,075)	(64,856)	(103,099)
Total Current Liabilities		(1,948,633)	(547,488)	(800,324)	(811,472)	(1,968,257)
Net assets attributable to holders of redeemable participating shares		293,192,708	418,162,825	390,283,109	285,232,993	453,722,375

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	216,426,604	322,688,810	9,264,111	4,393,525	5,843,109,825
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	523	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		216,427,127	322,688,810	9,264,111	4,393,525	5,843,109,825
Cash and cash equivalents	3(a)(v)	9,119	112,452	2,336	1,051	18,044,830
Cash held with brokers	3(a)(vi)	-	2,611	-	-	6,984,918
Receivables						
Amounts receivable for investments sold		1,245,942	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	153,355
Securities lending receivable		-	-	-	-	92,010
Accrued income		3,229,047	5,253,901	49,070	2,702	8,557,763
Other receivables		-	-	-	-	-
Total Current Assets		220,911,235	328,057,774	9,315,517	4,397,278	5,876,942,701
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	(1,482,200)
Forward foreign currency exchange contracts	3(a)(viii)	(853,944)	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(853,944)	-	-	-	(1,482,200)
Bank overdraft	3(a)(v)	(841,956)	-	(48,200)	-	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(987,330)	(614,423)	-	-	-
Amounts payable for redemption of shares		-	-	-	-	(153,355)
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(92,304)	(71,033)	(945)	(765)	(905,340)
Total Current Liabilities		(2,775,534)	(685,456)	(49,145)	(765)	(2,540,895)
Net assets attributable to holders of redeemable participating shares		218,135,701	327,372,318	9,266,372	4,396,513	5,874,401,806

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	472,385,901	344,652,198	69,675,766	1,541,536,405	600,894,865
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		472,385,901	344,652,198	69,675,766	1,541,536,405	600,894,865
Cash and cash equivalents	3(a)(v)	13,500	663	32,193	117,108	11,604
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	857	89
Accrued income		76,044	816,388	21,109	965,986	401,889
Other receivables		-	-	-	-	-
Total Current Assets		472,475,445	345,469,249	69,729,068	1,542,620,356	601,308,447
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(171)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(171)	-	-
Bank overdraft	3(a)(v)	(50,423)	(703,057)	(42,881)	-	(147,751)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		(36)	-	-	-	-
Accrued expenses	4	(50,538)	(35,902)	(7,351)	(152,738)	(62,558)
Total Current Liabilities		(100,997)	(738,959)	(50,403)	(152,738)	(210,309)
Net assets attributable to holders of redeemable participating shares		472,374,448	344,730,290	69,678,665	1,542,467,618	601,098,138

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,342,503,312	558,770,415	128,326,668	94,864,735	2,166,047,748
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	129	140	-	103,046
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		1,342,503,312	558,770,544	128,326,808	94,864,735	2,166,150,794
Cash and cash equivalents	3(a)(v)	198,626	2,288,754	34,389	104,315	11,438,552
Cash held with brokers	3(a)(vi)	-	78,896	30,593	131,485	-
Receivables						
Amounts receivable for investments sold		-	1,975,172	-	6,460	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		937	-	-	52	-
Accrued income		154,700	9,998,287	1,311,787	61,563	1,449,108
Other receivables		-	-	-	-	-
Total Current Assets		1,342,857,575	573,111,653	129,703,577	95,168,610	2,179,038,454
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	(12,070)	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(316,227)	(165,542)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(316,227)	(165,542)	(12,070)	-
Bank overdraft	3(a)(v)	-	-	-	(18)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(4,848,393)	-	(9,551)	(1,233,251)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(140,422)	(100,929)	(18,484)	(14,838)	(11,800,899)
Total Current Liabilities		(140,422)	(5,265,549)	(184,026)	(36,477)	(13,034,150)
Net assets attributable to holders of redeemable participating shares		1,342,717,153	567,846,104	129,519,551	95,132,133	2,166,004,304

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	7,817,608,712	2,309,268,570	9,212,569,868	31,883,885	394,018,309
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	8,410	-	12,110	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		7,817,617,122	2,309,268,570	9,212,581,978	31,883,885	394,018,309
Cash and cash equivalents	3(a)(v)	1,732,610	1,843,818	751,989	638	188,775
Cash held with brokers	3(a)(vi)	-	-	-	-	865,256
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	3,588,556	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		4,304,229	2,822,426	3,848,010	25,944	844,725
Other receivables		-	1,501	86	-	-
Total Current Assets		7,823,653,961	2,313,936,315	9,220,770,619	31,910,467	395,917,065
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	(49,772)
Forward foreign currency exchange contracts	3(a)(viii)	(3,059,264)	-	(512,187)	-	(44)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(3,059,264)	-	(512,187)	-	(49,816)
Bank overdraft	3(a)(v)	-	(135,556)	(2,493,021)	(4,932)	(13,004)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(1,926,598)	-	-	-
Amounts payable for redemption of shares		-	-	(3,572,711)	-	-
Securities lending payable		-	-	-	-	(872)
Accrued expenses	4	(1,408,048)	(378,810)	(1,224,730)	(3,150)	(30,489)
Total Current Liabilities		(4,467,312)	(2,440,964)	(7,802,649)	(8,082)	(94,181)
Net assets attributable to holders of redeemable participating shares		7,819,186,649	2,311,495,351	9,212,967,970	31,902,385	395,822,884

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	4,257,488,861	138,961,061	1,258,152,510	214,420,677	2,871,854,585
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	1,153	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		4,257,488,861	138,961,061	1,258,152,510	214,421,830	2,871,854,585
Cash and cash equivalents	3(a)(v)	1,809,344	134,218	2,865,678	-	33,696,365
Cash held with brokers	3(a)(vi)	-	-	-	24,955	-
Receivables						
Amounts receivable for investments sold		-	-	958,668	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		1,354,695	29,094	1,879,794	2,657,704	12,698,143
Other receivables		-	-	-	-	-
Total Current Assets		4,260,652,900	139,124,373	1,263,856,650	217,104,489	2,918,249,093
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(304,115)	(65,013,359)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	(304,115)	(65,013,359)
Bank overdraft	3(a)(v)	(1,624,414)	(96,562)	-	(304,712)	(4,595)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(382,817)	-	(212,494)	-	(55,743,012)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		(69,400)	-	-	-	-
Accrued expenses	4	(1,287,646)	(41,006)	(272,138)	(31,015)	(209,033)
Total Current Liabilities		(3,364,277)	(137,568)	(484,632)	(639,842)	(120,969,999)
Net assets attributable to holders of redeemable participating shares		4,257,288,623	138,986,805	1,263,372,018	216,464,647	2,797,279,094

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	39,022,517	775,539,515	300,187,213	1,067,939,673	146,427,263
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	544	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		39,023,061	775,539,515	300,187,213	1,067,939,673	146,427,263
Cash and cash equivalents	3(a)(v)	16,731	170,099	7,496	1,434	23,824
Cash held with brokers	3(a)(vi)	-	-	-	-	6,558
Receivables						
Amounts receivable for investments sold		-	-	-	-	3,271,570
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		108,698	230,588	277,881	293,014	2,062,315
Other receivables		-	-	-	-	-
Total Current Assets		39,148,490	775,940,202	300,472,590	1,068,234,121	151,791,530
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(112,145)	-	(176,263)	(72,496)	-
Cash due to brokers	3(a)(vi)	-	-	-	(25,850)	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(3,396,731)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(6,634)	(82,167)	(31,806)	(177,068)	(33,375)
Total Current Liabilities		(118,779)	(82,167)	(208,069)	(275,414)	(3,430,106)
Net assets attributable to holders of redeemable participating shares		39,029,711	775,858,035	300,264,521	1,067,958,707	148,361,424

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	90,544,854	6,722,900	7,174,022	29,119,160	32,863,999
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	348	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		90,545,202	6,722,900	7,174,022	29,119,160	32,863,999
Cash and cash equivalents	3(a)(v)	2,261	3,481	889	13,452	16,073
Cash held with brokers	3(a)(vi)	-	-	-	-	252
Receivables						
Amounts receivable for investments sold		-	-	-	-	605,839
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		1,002,999	7,946	25,741	24,721	629,374
Other receivables		-	-	-	-	-
Total Current Assets		91,550,462	6,734,327	7,200,652	29,157,333	34,115,537
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(489,837)	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(489,837)	-	-	-	-
Bank overdraft	3(a)(v)	(59,013)	(11,630)	(25,823)	(10,648)	-
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(1,057,981)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(20,021)	(970)	(916)	(4,791)	(6,993)
Total Current Liabilities		(568,871)	(12,600)	(26,739)	(15,439)	(1,064,974)
Net assets attributable to holders of redeemable participating shares		90,981,591	6,721,727	7,173,913	29,141,894	33,050,563

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	263,378,445	11,877,301	3,445,522	10,880,082	42,280,481
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		263,378,445	11,877,301	3,445,522	10,880,082	42,280,481
Cash and cash equivalents	3(a)(v)	1,017,887	9,458	3,007	9,791	19,132
Cash held with brokers	3(a)(vi)	222	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		4,390,411	8,929	525	4,775	13,508
Other receivables		-	-	-	-	-
Total Current Assets		268,786,965	11,895,688	3,449,054	10,894,648	42,313,121
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(211,157)	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(211,157)	-	-	-	-
Bank overdraft	3(a)(v)	-	(1,211)	(27)	(2,643)	(3,497)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(1,113,880)	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(58,319)	(3,134)	(904)	(2,430)	(10,985)
Total Current Liabilities		(1,383,356)	(4,345)	(931)	(5,073)	(14,482)
Net assets attributable to holders of redeemable participating shares		267,403,609	11,891,343	3,448,123	10,889,575	42,298,639

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	5,474,637	14,997,005	12,542,935	89,816,285	37,952,716
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		5,474,637	14,997,005	12,542,935	89,816,285	37,952,716
Cash and cash equivalents	3(a)(v)	3,891	3,131	8,492	55,065	50,690
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		5,304	24,345	7,824	1,337,768	68,263
Other receivables		-	-	-	-	-
Total Current Assets		5,483,832	15,024,481	12,559,251	91,209,118	38,071,669
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(106)	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(106)	-	-	-
Bank overdraft	3(a)(v)	(1,383)	(23,300)	-	-	(76,171)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(4,439)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(705)	(1,924)	(1,282)	(28,571)	(6,528)
Total Current Liabilities		(2,088)	(25,330)	(1,282)	(28,571)	(87,138)
Net assets attributable to holders of redeemable participating shares		5,481,744	14,999,151	12,557,969	91,180,547	37,984,531

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	78,524,104	3,527,883,100	1,879,339	120,551,964	4,259,643
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	319	563	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		78,524,104	3,527,883,419	1,879,902	120,551,964	4,259,643
Cash and cash equivalents	3(a)(v)	8,680	381,320	2,373	93,846	8,591
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	6,224
Amounts receivable for subscription of shares		-	831,633	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		41,271	3,582,073	774	88,848	6,881
Other receivables		-	23	-	-	-
Total Current Assets		78,574,055	3,532,678,468	1,883,049	120,734,658	4,281,339
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(2,797,573)	(305)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(2,797,573)	(305)	-	-
Bank overdraft	3(a)(v)	-	(2,829,644)	(248)	(103,163)	(9,897)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	(18,925)	(6,224)
Amounts payable for redemption of shares		-	(835,260)	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(5,039)	(494,425)	(576)	(36,849)	(1,294)
Total Current Liabilities		(5,039)	(6,956,902)	(1,129)	(158,937)	(17,415)
Net assets attributable to holders of redeemable participating shares		78,569,016	3,525,721,566	1,881,920	120,575,721	4,263,924

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	10,800,193	143,791,958	7,570,383	14,135,583	3,921,400
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		10,800,193	143,791,958	7,570,383	14,135,583	3,921,400
Cash and cash equivalents	3(a)(v)	10,029	54,329	8,110	41,622	47
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		27,941	-	-	285,423	1,390
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		11,052	166,944	42,903	13,193	3,285
Other receivables		-	-	-	-	-
Total Current Assets		10,849,215	144,013,231	7,621,396	14,475,821	3,926,122
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(8)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	(8)
Bank overdraft	3(a)(v)	(13,345)	(95,738)	(25,609)	(42,299)	(474)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(27,941)	-	-	(285,423)	(3,125)
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(3,304)	(43,714)	(2,782)	(3,762)	(657)
Total Current Liabilities		(44,590)	(139,452)	(28,391)	(331,484)	(4,264)
Net assets attributable to holders of redeemable participating shares		10,804,625	143,873,779	7,593,005	14,144,337	3,921,858

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	8,065,408	8,737,585	11,042,671	27,900,892	202,674,881
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		8,065,408	8,737,585	11,042,671	27,900,892	202,674,881
Cash and cash equivalents	3(a)(v)	169	2,034	1,619	12,943	30,288
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	6,484	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		3,923	27,267	24,816	23,401	287,924
Other receivables		-	-	-	-	-
Total Current Assets		8,069,500	8,766,886	11,069,106	27,943,720	202,993,093
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(17)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(17)	-	-
Bank overdraft	3(a)(v)	(1,039)	(29,559)	(20,573)	(21,889)	(252,581)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	(8,616)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(631)	(890)	(1,134)	(4,635)	(26,250)
Total Current Liabilities		(1,670)	(30,449)	(21,724)	(35,140)	(278,831)
Net assets attributable to holders of redeemable participating shares		8,067,830	8,736,437	11,047,382	27,908,580	202,714,262

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	21,245,404	53,060,996	288,270,686	8,221,612	47,929,679
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		21,245,404	53,060,996	288,270,686	8,221,612	47,929,679
Cash and cash equivalents	3(a)(v)	14,514	14,660	249,740	5,080	11,899
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		20,825	33,112	236,912	7,793	89,777
Other receivables		-	-	-	-	-
Total Current Assets		21,280,743	53,108,768	288,757,338	8,234,485	48,031,355
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(129)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	(129)	-	-
Bank overdraft	3(a)(v)	(12,832)	(11,381)	(437,551)	(8,721)	(83,320)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(4,598)	(11,671)	(63,254)	(1,767)	(10,157)
Total Current Liabilities		(17,430)	(23,052)	(500,934)	(10,488)	(93,477)
Net assets attributable to holders of redeemable participating shares		21,263,313	53,085,716	288,256,404	8,223,997	47,937,878

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	8,954,887	5,509,157	14,952,375	7,653,484	92,696,892
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		8,954,887	5,509,157	14,952,375	7,653,484	92,696,892
Cash and cash equivalents	3(a)(v)	2,221	-	5,388	3,038	187,164
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		17,211	6,583	20,769	6,587	101,766
Other receivables		-	-	-	-	-
Total Current Assets		8,974,319	5,515,740	14,978,532	7,663,109	92,985,822
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(10,598)	(2,495)	(15,347)	(6,755)	(224,058)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(1,913)	(1,193)	(3,022)	(1,968)	(12,188)
Total Current Liabilities		(12,511)	(3,688)	(18,369)	(8,723)	(236,246)
Net assets attributable to holders of redeemable participating shares		8,961,808	5,512,052	14,960,163	7,654,386	92,749,576

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1] USD	Xtrackers MSCI World ex USA UCITS ETF[1] USD	Xtrackers Global Infrastructure ESG UCITS ETF[2] USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	9,749,234	15,056,616	2,836,406	480,431,412	5,614,707
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	5	1,639	29
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		9,749,234	15,056,616	2,836,411	480,433,051	5,614,736
Cash and cash equivalents	3(a)(v)	-	4,318	5,518	2,658,993	1,281
Cash held with brokers	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	9,509,520	-
Amounts receivable for subscription of shares		-	-	-	16,800,944	-
Securities lending receivable		-	-	-	-	-
Accrued income		3,991	6,700	5,132	409,845	17,725
Other receivables		-	-	-	-	-
Total Current Assets		9,753,225	15,067,634	2,847,061	509,812,353	5,633,742
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(21)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	(21)
Bank overdraft	3(a)(v)	(5,018)	(1,480)	(7,898)	(136,267)	(6,205)
Cash due to brokers	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	(30,966,781)	-
Amounts payable for redemption of shares		-	-	-	-	-
Securities lending payable		-	-	-	-	-
Accrued expenses	4	(2,548)	(3,931)	(863)	(52,033)	(1,711)
Total Current Liabilities		(7,566)	(5,411)	(8,761)	(31,155,081)	(7,937)
Net assets attributable to holders of redeemable participating shares		9,745,659	15,062,223	2,838,300	478,657,272	5,625,805

[1] This Fund was launched on 6 March 2024.

[2] This Fund was launched on 26 September 2024.

Statement of Financial Position as at 31 December 2024 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities held for trading	3(a)(iii)	8,967,512	116,352,939,081
Futures contracts	3(a)(vii)	-	4,309
Forward foreign currency exchange contracts	3(a)(viii)	-	334,377
Portfolio swap transactions	3(a)(iv)	-	514,099
		8,967,512	116,353,791,866
Cash and cash equivalents	3(a)(v)	4,692	129,397,637
Cash held with brokers	3(a)(vi)	-	61,677,190
Receivables			
Amounts receivable for investments sold		-	21,643,116
Amounts receivable for subscription of shares		-	23,022,918
Securities lending receivable		-	722,786
Accrued income		25,777	144,885,605
Other receivables		-	167,279
Total Current Assets		8,997,981	116,735,308,397
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	3(a)(vii)	-	(5,295,928)
Forward foreign currency exchange contracts	3(a)(viii)	-	(88,407,001)
Portfolio swap transactions	3(a)(iv)	-	-
		-	(93,702,929)
Bank overdraft	3(a)(v)	(8,918)	(26,797,802)
Cash due to brokers	3(a)(vi)	-	(24,964)
Payables			
Amounts payable for investments purchased		(1,014)	(110,646,988)
Amounts payable for redemption of shares		-	(19,577,363)
Securities lending payable		-	(67,933)
Accrued expenses	4	(1,337)	(30,544,753)
Total Current Liabilities		(11,269)	(281,362,732)
Net assets attributable to holders of redeemable participating shares		8,986,712	116,453,945,665

[1] This Fund was launched on 7 November 2024.

Statement of Comprehensive Income for the financial year ended 31 December 2025

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	2,491,117	33,533,014	6,793,634	10,867,347	183,515,786
Income from investments at fair value through profit or loss	3(b),3(k)	647	35,429,448	2,695,681	3,671,207	73,040,009
Securities lending income	3(m),15	1,547	110,696	2,013	-	344,983
Bank interest	3(b)	2,380	26,578	1,388	1,469	125,131
Total investment income		2,495,691	69,099,736	9,492,716	14,540,023	257,025,909
Operating expenses						
Management fee	4,14	(157,584)	(1,059,417)	(226,768)	(349,005)	(2,188,532)
Platform fee arrangement	4	(120,884)	(2,065,888)	(226,768)	(120,346)	(8,524,976)
Total operating expenses		(278,468)	(3,125,305)	(453,536)	(469,351)	(10,713,508)
Net income from operations before finance costs		2,217,223	65,974,431	9,039,180	14,070,672	246,312,401
Finance costs						
Distributions	13	(3,311,832)	(25,945,933)	(2,207,186)	-	-
Bank interest and charges	3(b)	(22)	(24,700)	(1,791)	(2,793)	(14,421)
Total finance costs		(3,311,854)	(25,970,633)	(2,208,977)	(2,793)	(14,421)
(Loss)/profit for the financial year before tax		(1,094,631)	40,003,798	6,830,203	14,067,879	246,297,980
Withholding tax	3(g),6	-	(1,244,525)	(343,468)	(537,040)	(8,949,998)
Capital gains tax		-	-	-	-	(302,933)
(Loss)/profit for the financial year after tax		(1,094,631)	38,759,273	6,486,735	13,530,839	237,045,049
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,094,631)	38,759,273	6,486,735	13,530,839	237,045,049

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,801,605,057	1,114,293,010	4,039,630,533	952,834	77,538,730
Income from investments at fair value through profit or loss	3(b),3(k)	135,852,808	218,904,341	375,422,757	607,091	21,493,239
Securities lending income	3(m),15	52,759	2,539,757	2,843,209	3,484	158,737
Bank interest	3(b)	513,814	549,454	1,296,680	37	53,010
Total investment income		1,938,024,438	1,336,286,562	4,419,193,179	1,563,446	99,243,716
Operating expenses						
Management fee	4,14	(1,458,761)	(12,360,354)	(9,949,107)	(24,289)	(1,351,728)
Platform fee arrangement	4	(6,513,580)	(11,675,256)	(21,834,776)	(37,367)	(901,152)
Total operating expenses		(7,972,341)	(24,035,610)	(31,783,883)	(61,656)	(2,252,880)
Net income from operations before finance costs		1,930,052,097	1,312,250,952	4,387,409,296	1,501,790	96,990,836
Finance costs						
Distributions	13	(2,190,120)	(9,321,781)	(70,094,592)	-	-
Bank interest and charges	3(b)	(40)	(28,641)	(10,538)	(1,775)	(30,862)
Total finance costs		(2,190,160)	(9,350,422)	(70,105,130)	(1,775)	(30,862)
Profit for the financial year before tax		1,927,861,937	1,302,900,530	4,317,304,166	1,500,015	96,959,974
Withholding tax	3(g),6	(20,172,396)	(34,238,763)	(46,816,596)	(60,681)	(2,933,828)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,907,689,541	1,268,661,767	4,270,487,570	1,439,334	94,026,146
Net increase in net assets attributable to holders of redeemable participating shares		1,907,689,541	1,268,661,767	4,270,487,570	1,439,334	94,026,146

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	283,304,341	294,737,934	800,430,684	1,503,596	9,254,678
Income from investments at fair value through profit or loss	3(b),3(k)	24,046,775	35,606,854	92,825,399	-	1,222,974
Securities lending income	3(m),15	180,422	135,601	761,792	-	-
Bank interest	3(b)	66,383	57,343	63,114	8,858	691
Total investment income		307,597,921	330,537,732	894,080,989	1,512,454	10,478,343
Operating expenses						
Management fee	4,14	(2,434,519)	(3,469,007)	(3,906,325)	(126,060)	(17,117)
Platform fee arrangement	4	(1,623,012)	(2,312,671)	(2,604,217)	(56,027)	(51,350)
Total operating expenses		(4,057,531)	(5,781,678)	(6,510,542)	(182,087)	(68,467)
Net income from operations before finance costs		303,540,390	324,756,054	887,570,447	1,330,367	10,409,876
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(44,816)	(28,904)	(34,604)	(6,970)	(1,599)
Total finance costs		(44,816)	(28,904)	(34,604)	(6,970)	(1,599)
Profit for the financial year before tax		303,495,574	324,727,150	887,535,843	1,323,397	10,408,277
Withholding tax	3(g),6	(2,749,448)	(4,835,793)	(9,210,860)	-	(174,306)
Capital gains tax		-	-	-	-	(12,243)
Profit for the financial year after tax		300,746,126	319,891,357	878,324,983	1,323,397	10,221,728
Net increase in net assets attributable to holders of redeemable participating shares		300,746,126	319,891,357	878,324,983	1,323,397	10,221,728

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	363,489,003	119,573,639	37,129,317	13,961,732,443	72,529,970
Income from investments at fair value through profit or loss	3(b),3(k)	19,905,060	26,352,872	2,504,158	1,622,252,996	66,533,947
Securities lending income	3(m),15	24,208	1,229,099	541	30,153,220	-
Bank interest	3(b)	97,018	127,037	426	865,037	53,699
Total investment income		383,515,289	147,282,647	39,634,442	15,615,003,696	139,117,616
Operating expenses						
Management fee	4,14	(774,509)	(2,782,631)	(26,619)	(47,856,839)	(571,623)
Platform fee arrangement	4	(1,250,644)	(2,782,630)	(151,000)	(69,484,023)	(1,310,186)
Total operating expenses		(2,025,153)	(5,565,261)	(177,619)	(117,340,862)	(1,881,809)
Net income from operations before finance costs		381,490,136	141,717,386	39,456,823	15,497,662,834	137,235,807
Finance costs						
Distributions	13	(370,074)	-	-	(1,072,101,927)	(56,993,302)
Bank interest and charges	3(b)	(118)	(1,626)	(2,384)	(2,637,424)	(3,271)
Total finance costs		(370,192)	(1,626)	(2,384)	(1,074,739,351)	(56,996,573)
Profit for the financial year before tax		381,119,944	141,715,760	39,454,439	14,422,923,483	80,239,234
Withholding tax	3(g),6	(2,947,420)	(4,388,446)	(377,273)	(243,203,416)	(77)
Capital gains tax		-	(1,606)	-	-	-
Profit for the financial year after tax		378,172,524	137,325,708	39,077,166	14,179,720,067	80,239,157
Net increase in net assets attributable to holders of redeemable participating shares		378,172,524	137,325,708	39,077,166	14,179,720,067	80,239,157

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	307,284,404	372,521,723	64,643,664	70,655,975	1,070,624,413
Income from investments at fair value through profit or loss	3(b),3(k)	39,072,443	54,350,837	27,769,197	36,158,685	31,019,086
Securities lending income	3(m),15	436,092	181,812	105,381	647,535	77,235
Bank interest	3(b)	36,973	42,049	10,657	27,973	55,201
Total investment income		346,829,912	427,096,421	92,528,899	107,490,168	1,101,775,935
Operating expenses						
Management fee	4,14	(1,530,220)	(2,839,077)	(961,325)	(888,544)	(5,058,716)
Platform fee arrangement	4	(2,296,199)	(4,258,616)	(1,443,582)	(1,333,921)	(7,588,075)
Total operating expenses		(3,826,419)	(7,097,693)	(2,404,907)	(2,222,465)	(12,646,791)
Net income from operations before finance costs		343,003,493	419,998,728	90,123,992	105,267,703	1,089,129,144
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(20,703)	(61,746)	(38,264)	(33,433)	(46,875)
Total finance costs		(20,703)	(61,746)	(38,264)	(33,433)	(46,875)
Profit for the financial year before tax		342,982,790	419,936,982	90,085,728	105,234,270	1,089,082,269
Withholding tax	3(g),6	(4,309,432)	(8,034,990)	(3,427,805)	(4,338,352)	(4,353,522)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		338,673,358	411,901,992	86,657,923	100,895,918	1,084,728,747
Net increase in net assets attributable to holders of redeemable participating shares		338,673,358	411,901,992	86,657,923	100,895,918	1,084,728,747

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	525,606	100,530,635	119,712,892	66,753,370	90,487,144
Income from investments at fair value through profit or loss	3(b),3(k)	2,922,023	8,652,254	6,268,899	6,764,829	16,837,009
Securities lending income	3(m),15	17,902	42,698	40,190	31,584	81,949
Bank interest	3(b)	6,047	16,089	12,981	2,548	8,014
Total investment income		3,471,578	109,241,676	126,034,962	73,552,331	107,414,116
Operating expenses						
Management fee	4,14	(254,515)	(513,314)	(503,356)	(314,064)	(488,273)
Platform fee arrangement	4	(381,772)	(769,972)	(755,034)	(471,096)	(732,409)
Total operating expenses		(636,287)	(1,283,286)	(1,258,390)	(785,160)	(1,220,682)
Net income from operations before finance costs		2,835,291	107,958,390	124,776,572	72,767,171	106,193,434
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(5,436)	(6,846)	(17,557)	(19,329)	(18,372)
Total finance costs		(5,436)	(6,846)	(17,557)	(19,329)	(18,372)
Profit for the financial year before tax		2,829,855	107,951,544	124,759,015	72,747,842	106,175,062
Withholding tax	3(g),6	(352,656)	(1,002,860)	(753,341)	(616,388)	(1,737,403)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		2,477,199	106,948,684	124,005,674	72,131,454	104,437,659
Net increase in net assets attributable to holders of redeemable participating shares		2,477,199	106,948,684	124,005,674	72,131,454	104,437,659

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	28,392,116	831,876	1,646,518	288,547	2,050,956,830
Income from investments at fair value through profit or loss	3(b),3(k)	13,593,782	16,403,164	328,136	84,252	206,415,581
Securities lending income	3(m),15	-	-	8	-	1,579,970
Bank interest	3(b)	18,186	12,248	54	50	387,951
Total investment income		42,004,084	17,247,288	1,974,716	372,849	2,259,340,332
Operating expenses						
Management fee	4,14	(968,649)	(695,498)	(4,080)	(4,879)	(6,101,648)
Platform fee arrangement	4	(254,945)	(463,665)	(8,161)	(4,879)	(7,631,193)
Total operating expenses		(1,223,594)	(1,159,163)	(12,241)	(9,758)	(13,732,841)
Net income from operations before finance costs		40,780,490	16,088,125	1,962,475	363,091	2,245,607,491
Finance costs						
Distributions	13	(11,425,701)	(8,723,441)	(286,607)	(63,943)	(5,353,399)
Bank interest and charges	3(b)	(1,333)	-	(773)	-	(30,552)
Total finance costs		(11,427,034)	(8,723,441)	(287,380)	(63,943)	(5,383,951)
Profit for the financial year before tax		29,353,456	7,364,684	1,675,095	299,148	2,240,223,540
Withholding tax	3(g),6	(13,638)	(14,638)	(22,606)	(12,001)	(25,823,840)
Capital gains tax		-	-	-	-	208,691
Profit for the financial year after tax		29,339,818	7,350,046	1,652,489	287,147	2,214,608,391
Net increase in net assets attributable to holders of redeemable participating shares		29,339,818	7,350,046	1,652,489	287,147	2,214,608,391

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	25,273,379	14,885,621	3,284,537	170,251,425	85,313,404
Income from investments at fair value through profit or loss	3(b),3(k)	3,040,768	5,731,724	2,437,960	23,500,025	12,257,788
Securities lending income	3(m),15	-	-	-	4,271	743
Bank interest	3(b)	4,219	2,556	119	6,251	5,020
Total investment income		28,318,366	20,619,901	5,722,616	193,761,972	97,576,955
Operating expenses						
Management fee	4,14	(84,719)	(46,581)	(14,384)	(304,034)	(139,037)
Platform fee arrangement	4	(423,599)	(232,903)	(71,918)	(1,520,172)	(695,186)
Total operating expenses		(508,318)	(279,484)	(86,302)	(1,824,206)	(834,223)
Net income from operations before finance costs		27,810,048	20,340,417	5,636,314	191,937,766	96,742,732
Finance costs						
Distributions	13	(2,242,126)	(5,173,208)	(1,991,514)	(19,193,192)	(8,806,120)
Bank interest and charges	3(b)	(3,682)	(9,664)	(3,112)	(18,008)	(9,062)
Total finance costs		(2,245,808)	(5,182,872)	(1,994,626)	(19,211,200)	(8,815,182)
Profit for the financial year before tax		25,564,240	15,157,545	3,641,688	172,726,566	87,927,550
Withholding tax	3(g),6	(438,625)	(749,819)	(349,828)	(3,398,464)	(1,742,914)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		25,125,615	14,407,726	3,291,860	169,328,102	86,184,636
Net increase in net assets attributable to holders of redeemable participating shares		25,125,615	14,407,726	3,291,860	169,328,102	86,184,636

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	264,272,514	16,247,338	4,343,058	33,171,401	471,986,308
Income from investments at fair value through profit or loss	3(b),3(k)	8,176,419	49,118,111	5,481,040	2,788,838	38,156,801
Securities lending income	3(m),15	4,843	-	-	1,197	-
Bank interest	3(b)	70,643	35,878	4,636	7,629	11,442,166
Total investment income		272,524,419	65,401,327	9,828,734	35,969,065	521,585,275
Operating expenses						
Management fee	4,14	(287,219)	(710,207)	(83,042)	(155,123)	(2,553,053)
Platform fee arrangement	4	(1,436,097)	(676,230)	(116,366)	(159,741)	(2,553,053)
Total operating expenses		(1,723,316)	(1,386,437)	(199,408)	(314,864)	(5,106,106)
Net income from operations before finance costs		270,801,103	64,014,890	9,629,326	35,654,201	516,479,169
Finance costs						
Distributions	13	(5,114,165)	(37,539,391)	(3,515,194)	(1,610,745)	-
Bank interest and charges	3(b)	(979)	(3,070)	(1,205)	(82)	(55,545)
Total finance costs		(5,115,144)	(37,542,461)	(3,516,399)	(1,610,827)	(55,545)
Profit for the financial year before tax		265,685,959	26,472,429	6,112,927	34,043,374	516,423,624
Withholding tax	3(g),6	(1,155,883)	-	(194)	(351,006)	(7,479,952)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		264,530,076	26,472,429	6,112,733	33,692,368	508,943,672
Net increase in net assets attributable to holders of redeemable participating shares		264,530,076	26,472,429	6,112,733	33,692,368	508,943,672

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,157,614,383	81,808,687	1,343,405,314	5,902,327	67,707,042
Income from investments at fair value through profit or loss	3(b),3(k)	109,026,398	48,022,379	99,499,734	864,289	15,132,116
Securities lending income	3(m),15	-	-	-	14	49,305
Bank interest	3(b)	84,661	19,034	29,337	17	6,103
Total investment income		1,266,725,442	129,850,100	1,442,934,385	6,766,647	82,894,566
Operating expenses						
Management fee	4,14	(7,737,121)	(1,611,176)	(4,514,939)	(6,572)	(99,251)
Platform fee arrangement	4	(7,416,261)	(1,677,486)	(8,922,550)	(32,861)	(347,381)
Total operating expenses		(15,153,382)	(3,288,662)	(13,437,489)	(39,433)	(446,632)
Net income from operations before finance costs		1,251,572,060	126,561,438	1,429,496,896	6,727,214	82,447,934
Finance costs						
Distributions	13	(3,190,773)	(5,808,722)	(1,589,310)	(722,132)	(14,160,191)
Bank interest and charges	3(b)	(8,043)	(5,161)	(52,727)	(706)	(7,242)
Total finance costs		(3,198,816)	(5,813,883)	(1,642,037)	(722,838)	(14,167,433)
Profit for the financial year before tax		1,248,373,244	120,747,555	1,427,854,859	6,004,376	68,280,501
Withholding tax	3(g),6	(14,485,506)	(4,834,764)	(15,093,479)	(129,401)	(1,653,457)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,233,887,738	115,912,791	1,412,761,380	5,874,975	66,627,044
Net increase in net assets attributable to holders of redeemable participating shares		1,233,887,738	115,912,791	1,412,761,380	5,874,975	66,627,044

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,334,925,758	34,783,453	342,686,624	13,498,634	603,815,548
Income from investments at fair value through profit or loss	3(b),3(k)	60,019,263	3,870,283	40,850,205	12,989,361	147,032,634
Securities lending income	3(m),15	223,904	29,199	-	-	-
Bank interest	3(b)	30,213	421	5,999	11,450	216,295
Total investment income		1,395,199,138	38,683,356	383,542,828	26,499,445	751,064,477
Operating expenses						
Management fee	4,14	(13,677,397)	(369,735)	(732,515)	(182,833)	(1,309,166)
Platform fee arrangement	4	(5,470,959)	(147,894)	(2,930,062)	(251,581)	(1,771,819)
Total operating expenses		(19,148,356)	(517,629)	(3,662,577)	(434,414)	(3,080,985)
Net income from operations before finance costs		1,376,050,782	38,165,727	379,880,251	26,065,031	747,983,492
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(133,193)	(13,050)	(26,401)	(1,626)	(6,407)
Total finance costs		(133,193)	(13,050)	(26,401)	(1,626)	(6,407)
Profit for the financial year before tax		1,375,917,589	38,152,677	379,853,850	26,063,405	747,977,085
Withholding tax	3(g),6	(9,115,688)	(503,610)	(4,718,302)	(11)	-
Capital gains tax		-	-	(2,073,802)	-	-
Profit for the financial year after tax		1,366,801,901	37,649,067	373,061,746	26,063,394	747,977,085
Net increase in net assets attributable to holders of redeemable participating shares		1,366,801,901	37,649,067	373,061,746	26,063,394	747,977,085

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	3,057,395	197,481,215	56,276,579	304,112,215	(422,552)
Income from investments at fair value through profit or loss	3(b),3(k)	1,621,470	10,240,959	5,642,095	10,746,677	4,755,146
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	363	3,617	548	7,631	1,932
Total investment income		4,679,228	207,725,791	61,919,222	314,866,523	4,334,526
Operating expenses						
Management fee	4,14	(60,553)	(188,570)	(76,952)	(1,507,322)	(221,663)
Platform fee arrangement	4	(60,552)	(942,847)	(384,760)	(1,507,322)	(147,776)
Total operating expenses		(121,105)	(1,131,417)	(461,712)	(3,014,644)	(369,439)
Net income from operations before finance costs		4,558,123	206,594,374	61,457,510	311,851,879	3,965,087
Finance costs						
Distributions	13	-	(6,911,027)	(5,103,759)	-	-
Bank interest and charges	3(b)	(1,460)	(12,599)	(5,665)	(2,927)	-
Total finance costs		(1,460)	(6,923,626)	(5,109,424)	(2,927)	-
Profit for the financial year before tax		4,556,663	199,670,748	56,348,086	311,848,952	3,965,087
Withholding tax	3(g),6	(92,567)	(1,533,983)	(773,274)	(1,550,089)	(1,777)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		4,464,096	198,136,765	55,574,812	310,298,863	3,963,310
Net increase in net assets attributable to holders of redeemable participating shares		4,464,096	198,136,765	55,574,812	310,298,863	3,963,310

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	9,778,274	(49,732)	759,778	6,540,883	154,834
Income from investments at fair value through profit or loss	3(b),3(k)	4,134,091	163,051	195,760	620,940	1,790,312
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	5,979	21	22	32	1,282
Total investment income		13,918,344	113,340	955,560	7,161,855	1,946,428
Operating expenses						
Management fee	4,14	(128,946)	(5,626)	(3,852)	(34,910)	(53,991)
Platform fee arrangement	4	(85,964)	(6,872)	(7,705)	(38,789)	(35,994)
Total operating expenses		(214,910)	(12,498)	(11,557)	(73,699)	(89,985)
Net income from operations before finance costs		13,703,434	100,842	944,003	7,088,156	1,856,443
Finance costs						
Distributions	13	(46,765)	-	-	-	-
Bank interest and charges	3(b)	(351)	(182)	(319)	(385)	(24)
Total finance costs		(47,116)	(182)	(319)	(385)	(24)
Profit for the financial year before tax		13,656,318	100,660	943,684	7,087,771	1,856,419
Withholding tax	3(g),6	(243)	(10,422)	(15,255)	(89,243)	(245)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		13,656,075	90,238	928,429	6,998,528	1,856,174
Net increase in net assets attributable to holders of redeemable participating shares		13,656,075	90,238	928,429	6,998,528	1,856,174

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	5,026,969	1,290,316	1,443,371	1,067,941	9,024,702
Income from investments at fair value through profit or loss	3(b),3(k)	20,047,152	105,467	32,905	58,401	381,100
Securities lending income	3(m),15	-	38	-	-	-
Bank interest	3(b)	13,746	260	46	66	1,171
Total investment income		25,087,867	1,396,081	1,476,322	1,126,408	9,406,973
Operating expenses						
Management fee	4,14	(476,878)	(19,854)	(7,903)	(11,183)	(94,124)
Platform fee arrangement	4	(284,424)	(19,854)	(7,903)	(11,183)	(94,124)
Total operating expenses		(761,302)	(39,708)	(15,806)	(22,366)	(188,248)
Net income from operations before finance costs		24,326,565	1,356,373	1,460,516	1,104,042	9,218,725
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	-	(44)	(7)	(11)	(40)
Total finance costs		-	(44)	(7)	(11)	(40)
Profit for the financial year before tax		24,326,565	1,356,329	1,460,509	1,104,031	9,218,685
Withholding tax	3(g),6	(1,060)	(12,618)	(6,072)	(10,570)	(50,711)
Capital gains tax		-	-	-	(71)	-
Profit for the financial year after tax		24,325,505	1,343,711	1,454,437	1,093,390	9,167,974
Net increase in net assets attributable to holders of redeemable participating shares		24,325,505	1,343,711	1,454,437	1,093,390	9,167,974

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	600,482	16,215,072	2,518,671	(3,035,852)	12,101,547
Income from investments at fair value through profit or loss	3(b),3(k)	168,070	2,551,729	208,941	4,315,564	1,113,494
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	24	112	146	883	75
Total investment income		768,576	18,766,913	2,727,758	1,280,595	13,215,116
Operating expenses						
Management fee	4,14	(2,916)	(101,203)	(8,488)	(115,567)	(34,788)
Platform fee arrangement	4	(5,832)	(50,601)	(8,488)	(96,306)	(34,788)
Total operating expenses		(8,748)	(151,804)	(16,976)	(211,873)	(69,576)
Net income from operations before finance costs		759,828	18,615,109	2,710,782	1,068,722	13,145,540
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(25)	(17,819)	-	-	(4,362)
Total finance costs		(25)	(17,819)	-	-	(4,362)
Profit for the financial year before tax		759,803	18,597,290	2,710,782	1,068,722	13,141,178
Withholding tax	3(g),6	(18,419)	(381,266)	(32,845)	(388,309)	(138,884)
Capital gains tax		-	-	-	(70,565)	-
Profit for the financial year after tax		741,384	18,216,024	2,677,937	609,848	13,002,294
Net increase in net assets attributable to holders of redeemable participating shares		741,384	18,216,024	2,677,937	609,848	13,002,294

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	12,282,288	154,450,642	835,333	2,079,534	877,545
Income from investments at fair value through profit or loss	3(b),3(k)	1,032,573	44,107,497	30,052	414,363	93,794
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	687	5,834	56	1,841	138
Total investment income		13,315,548	198,563,973	865,441	2,495,738	971,477
Operating expenses						
Management fee	4,14	(8,205)	(1,903,612)	(4,907)	(46,711)	(9,475)
Platform fee arrangement	4	(57,433)	(2,290,508)	(3,680)	(35,034)	(7,107)
Total operating expenses		(65,638)	(4,194,120)	(8,587)	(81,745)	(16,582)
Net income from operations before finance costs		13,249,910	194,369,853	856,854	2,413,993	954,895
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(9)	(34,221)	(13)	(2,810)	(125)
Total finance costs		(9)	(34,221)	(13)	(2,810)	(125)
Profit for the financial year before tax		13,249,901	194,335,632	856,841	2,411,183	954,770
Withholding tax	3(g),6	(153,349)	(6,726,963)	(3,961)	(41,082)	(15,083)
Capital gains tax		-	-	(348)	-	(241)
Profit for the financial year after tax		13,096,552	187,608,669	852,532	2,370,101	939,446
Net increase in net assets attributable to holders of redeemable participating shares		13,096,552	187,608,669	852,532	2,370,101	939,446

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,277,731	6,578,261	86,830	5,241,034	778,777
Income from investments at fair value through profit or loss	3(b),3(k)	230,584	897,810	205,578	278,359	91,168
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	37	832	153	101	25
Total investment income		1,508,352	7,476,903	292,561	5,519,494	869,970
Operating expenses						
Management fee	4,14	(22,584)	(83,315)	(15,694)	(33,465)	(1,005)
Platform fee arrangement	4	(16,938)	(62,487)	(11,771)	(25,099)	(2,933)
Total operating expenses		(39,522)	(145,802)	(27,465)	(58,564)	(3,938)
Net income from operations before finance costs		1,468,830	7,331,101	265,096	5,460,930	866,032
Finance costs						
Distributions	13	-	-	-	-	(71,435)
Bank interest and charges	3(b)	(219)	(1,963)	(568)	(685)	(32)
Total finance costs		(219)	(1,963)	(568)	(685)	(71,467)
Profit for the financial year before tax		1,468,611	7,329,138	264,528	5,460,245	794,565
Withholding tax	3(g),6	(31,676)	(135,660)	(26,300)	(39,246)	(13,673)
Capital gains tax		-	-	(131)	(3,753)	-
Profit for the financial year after tax		1,436,935	7,193,478	238,097	5,417,246	780,892
Net increase in net assets attributable to holders of redeemable participating shares		1,436,935	7,193,478	238,097	5,417,246	780,892

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	1,218,217	1,632,896	1,442,018	5,259,820	(2,558,486)
Income from investments at fair value through profit or loss	3(b),3(k)	102,496	341,234	373,516	510,164	3,720,477
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	157	40	52	64	284
Total investment income		1,320,870	1,974,170	1,815,586	5,770,048	1,162,275
Operating expenses						
Management fee	4,14	(1,970)	(1,003)	(1,150)	(12,608)	(87,678)
Platform fee arrangement	4	(3,385)	(7,650)	(8,210)	(20,392)	(175,356)
Total operating expenses		(5,355)	(8,653)	(9,360)	(33,000)	(263,034)
Net income from operations before finance costs		1,315,515	1,965,517	1,806,226	5,737,048	899,241
Finance costs						
Distributions	13	(80,081)	-	-	-	-
Bank interest and charges	3(b)	-	(427)	(406)	(87)	(7,915)
Total finance costs		(80,081)	(427)	(406)	(87)	(7,915)
Profit for the financial year before tax		1,235,434	1,965,090	1,805,820	5,736,961	891,326
Withholding tax	3(g),6	(20,883)	(20,954)	(33,134)	(80,756)	(134,400)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,214,551	1,944,136	1,772,686	5,656,205	756,926
Net increase in net assets attributable to holders of redeemable participating shares		1,214,551	1,944,136	1,772,686	5,656,205	756,926

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	2,565,810	19,220,964	22,183,428	27,123,244	1,917,587
Income from investments at fair value through profit or loss	3(b),3(k)	536,115	1,745,838	2,737,149	2,119,323	714,831
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	991	2,891	11,923	1,686	97
Total investment income		3,102,916	20,969,693	24,932,500	29,244,253	2,632,515
Operating expenses						
Management fee	4,14	(35,179)	(170,391)	(287,779)	(121,296)	(36,317)
Platform fee arrangement	4	(23,453)	(113,594)	(191,852)	(80,864)	(24,211)
Total operating expenses		(58,632)	(283,985)	(479,631)	(202,160)	(60,528)
Net income from operations before finance costs		3,044,284	20,685,708	24,452,869	29,042,093	2,571,987
Finance costs						
Distributions	13	-	-	-	-	(570,811)
Bank interest and charges	3(b)	(409)	(1,241)	(7,270)	(2,403)	(2,510)
Total finance costs		(409)	(1,241)	(7,270)	(2,403)	(573,321)
Profit for the financial year before tax		3,043,875	20,684,467	24,445,599	29,039,690	1,998,666
Withholding tax	3(g),6	(64,783)	(177,786)	(415,306)	(205,674)	(48,723)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		2,979,092	20,506,681	24,030,293	28,834,016	1,949,943
Net increase in net assets attributable to holders of redeemable participating shares		2,979,092	20,506,681	24,030,293	28,834,016	1,949,943

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	3,298,373	677,920	3,552,447	1,298,833	28,760,933
Income from investments at fair value through profit or loss	3(b),3(k)	917,761	126,801	661,570	246,185	2,873,231
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	280	70	117	18	1,101
Total investment income		4,216,414	804,791	4,214,134	1,545,036	31,635,265
Operating expenses						
Management fee	4,14	(34,676)	(8,588)	(34,156)	(14,999)	(64,922)
Platform fee arrangement	4	(23,118)	(5,725)	(22,770)	(9,999)	(108,204)
Total operating expenses		(57,794)	(14,313)	(56,926)	(24,998)	(173,126)
Net income from operations before finance costs		4,158,620	790,478	4,157,208	1,520,038	31,462,139
Finance costs						
Distributions	13	(952,463)	(94,895)	(581,712)	-	-
Bank interest and charges	3(b)	(481)	-	(372)	(82)	(6,968)
Total finance costs		(952,944)	(94,895)	(582,084)	(82)	(6,968)
Profit for the financial year before tax		3,205,676	695,583	3,575,124	1,519,956	31,455,171
Withholding tax	3(g),6	(71,441)	(20,855)	(90,114)	(24,914)	(344,884)
Capital gains tax		-	-	-	-	(28,078)
Profit for the financial year after tax		3,134,235	674,728	3,485,010	1,495,042	31,082,209
Net increase in net assets attributable to holders of redeemable participating shares		3,134,235	674,728	3,485,010	1,495,042	31,082,209

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,606,034	3,022,535	534,161	609,282,801	1,087,221
Income from investments at fair value through profit or loss	3(b),3(k)	126,034	266,257	89,725	76,417,641	234,913
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	187	38	206	119,347	162
Total investment income		1,732,255	3,288,830	624,092	685,819,789	1,322,296
Operating expenses						
Management fee	4,14	(18,610)	(29,420)	(6,270)	(2,549,682)	(15,386)
Platform fee arrangement	4	(12,407)	(19,613)	(4,702)	(1,699,788)	(8,027)
Total operating expenses		(31,017)	(49,033)	(10,972)	(4,249,470)	(23,413)
Net income from operations before finance costs		1,701,238	3,239,797	613,120	681,570,319	1,298,883
Finance costs						
Distributions	13	-	-	-	(3,009,853)	-
Bank interest and charges	3(b)	-	(82)	-	(13,369)	(138)
Total finance costs		-	(82)	-	(3,023,222)	(138)
Profit for the financial year before tax		1,701,238	3,239,715	613,120	678,547,097	1,298,745
Withholding tax	3(g),6	(19,284)	(37,381)	(12,925)	(7,188,001)	(27,304)
Capital gains tax		-	-	(50)	-	-
Profit for the financial year after tax		1,681,954	3,202,334	600,145	671,359,096	1,271,441
Net increase in net assets attributable to holders of redeemable participating shares		1,681,954	3,202,334	600,145	671,359,096	1,271,441

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers DJE US Equity Research UCITS ETF[1] USD	Xtrackers Europe Equity Enhanced Active UCITS ETF[2] EUR	Xtrackers US Equity Enhanced Active UCITS ETF[2] USD	Xtrackers World Equity Enhanced Active UCITS ETF[2] USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	491,862	6,541,397	3,271,008	12,095,318	14,282,583
Income from investments at fair value through profit or loss	3(b),3(k)	385,803	666,098	303,331	548,845	784,133
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	113	173	969	3,679	1,751
Total investment income		877,778	7,207,668	3,575,308	12,647,842	15,068,467
Operating expenses						
Management fee	4,14	(5,754)	(230,727)	(29,902)	(56,218)	(96,046)
Platform fee arrangement	4	(11,509)	(57,682)	(19,935)	(56,219)	(64,031)
Total operating expenses		(17,263)	(288,409)	(49,837)	(112,437)	(160,077)
Net income from operations before finance costs		860,515	6,919,259	3,525,471	12,535,405	14,908,390
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(16)	(70)	-	-	-
Total finance costs		(16)	(70)	-	-	-
Profit for the financial year before tax		860,499	6,919,189	3,525,471	12,535,405	14,908,390
Withholding tax	3(g),6	(92,125)	(95,152)	(11,698)	(157,454)	(150,239)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		768,374	6,824,037	3,513,773	12,377,951	14,758,151
Net increase in net assets attributable to holders of redeemable participating shares		768,374	6,824,037	3,513,773	12,377,951	14,758,151

[1] This Fund was launched on 15 January 2025.

[2] This Fund was launched on 14 May 2025.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers NASDAQ 100 Swap UCITS ETF[1] USD	Xtrackers S&P 500 Equal Weight Swap UCITS ETF[1] USD	Xtrackers S&P 500 Swap II UCITS ETF[1] USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF[2] EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF[2] USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	335,635	175,008	29,185,979	166,759	722,852
Income from investments at fair value through profit or loss	3(b),3(k)	-	-	36	32,689	68,879
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	15	369	14,387	-	83
Total investment income		335,650	175,377	29,200,402	199,448	791,814
Operating expenses						
Management fee	4,14	(2,882)	(1,562)	(111,573)	(3,104)	(5,535)
Platform fee arrangement	4	-	-	-	(2,069)	(3,690)
Total operating expenses		(2,882)	(1,562)	(111,573)	(5,173)	(9,225)
Net income from operations before finance costs		332,768	173,815	29,088,829	194,275	782,589
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(8)	-	(26,109)	-	-
Total finance costs		(8)	-	(26,109)	-	-
Profit for the financial year before tax		332,760	173,815	29,062,720	194,275	782,589
Withholding tax	3(g),6	-	-	-	(2,053)	(13,373)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		332,760	173,815	29,062,720	192,222	769,216
Net increase in net assets attributable to holders of redeemable participating shares		332,760	173,815	29,062,720	192,222	769,216

[1] This Fund was launched on 9 July 2025.

[2] This Fund was launched on 5 August 2025.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Small Cap UCITS ETF[1] USD	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[2] USD	Xtrackers S&P 500 GARP UCITS ETF[2] USD	Xtrackers S&P 500 Market Leaders UCITS ETF[2] USD	Xtrackers Floating Rate Notes Active UCITS ETF[3] EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	3,966,858	241,415	49,030	16,599	(558)
Income from investments at fair value through profit or loss	3(b),3(k)	427,281	24,504	12,321	15,828	37,579
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	3,289	122	75	8	-
Total investment income		4,397,428	266,041	61,426	32,435	37,021
Operating expenses						
Management fee	4,14	(35,346)	(1,466)	(1,435)	(1,497)	(746)
Platform fee arrangement	4	(23,564)	(1,353)	(1,324)	(1,381)	(1,493)
Total operating expenses		(58,910)	(2,819)	(2,759)	(2,878)	(2,239)
Net income from operations before finance costs		4,338,518	263,222	58,667	29,557	34,782
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(41)	-	-	-	-
Total finance costs		(41)	-	-	-	-
Profit for the financial year before tax		4,338,477	263,222	58,667	29,557	34,782
Withholding tax	3(g),6	(92,680)	(7,198)	(3,324)	(4,621)	(207)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		4,245,797	256,024	55,343	24,936	34,575
Net increase in net assets attributable to holders of redeemable participating shares		4,245,797	256,024	55,343	24,936	34,575

[1] This Fund was launched on 5 August 2025.

[2] This Fund was launched on 9 October 2025.

[3] This Fund was launched on 4 December 2025.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers DJE Europe Equity Research UCITS ETF[1] EUR	Xtrackers MSCI USA Positioning Screened UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Investment income				
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	147,726	(8,925)	18,937,518,007
Income from investments at fair value through profit or loss	3(b),3(k)	1,745	3,076	2,246,973,215
Securities lending income	3(m),15	-	-	10,788,460
Bank interest	3(b)	-	-	14,052,450
Total investment income/(expense)		149,471	(5,849)	21,209,332,132
Operating expenses				
Management fee	4,14	(1,154)	(63)	(96,793,373)
Platform fee arrangement	4	(289)	(314)	(124,454,171)
Total operating expenses		(1,443)	(377)	(221,247,544)
Net income/(loss) from operations before finance costs		148,028	(6,226)	20,988,084,588
Finance costs				
Distributions	13	-	-	(300,093,883)
Bank interest and charges	3(b)	-	-	(958,091)
Total finance costs		-	-	(301,051,974)
Profit/(loss) for the financial year before tax		148,028	(6,226)	20,687,032,614
Withholding tax	3(g),6	-	(885)	(253,481,383)
Capital gains tax		-	-	(2,057,312)
Profit/(loss) for the financial year after tax		148,028	(7,111)	20,431,493,919
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		148,028	(7,111)	20,431,493,919

[1] This Fund was launched on 9 December 2025.

The notional foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024 and amounts to €(13,742,339,064) (31 December 2024: €5,924,673,354). The notional foreign currency translation amount is part of the total increase in net assets attributable to holders of redeemable participating shares that reconciles to the total movement reported in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The notional foreign currency translation amount is not repeated above for presentation purposes but is part of other comprehensive income of the Company, resulting in total comprehensive income of the Company for the financial year ending 31 December 2025 being €6,689,154,855 (31 December 2024: €18,785,415,431). The monthly average rate for the financial year is applied to income statement items and share transactions.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	5,322,311	(57,630,157)	(10,094,237)	10,362,190	786,294,195
Income from investments at fair value through profit or loss	3(b),3(k)	1,813	30,922,576	1,948,700	3,722,700	71,154,745
Securities lending income	3(m),15	1,412	48,738	-	-	100,676
Bank interest	3(b)	1,251	31,341	1,456	681	100,690
Total investment income/(expense)		5,326,787	(26,627,502)	(8,144,081)	14,085,571	857,650,306
Operating expenses						
Management fee	4,14	(168,999)	(1,016,752)	(174,773)	(358,060)	(1,961,887)
Platform fee arrangement	4	(129,999)	(2,033,503)	(174,773)	(123,469)	(7,731,161)
Total operating expenses		(298,998)	(3,050,255)	(349,546)	(481,529)	(9,693,048)
Net income/(loss) from operations before finance costs		5,027,789	(29,677,757)	(8,493,627)	13,604,042	847,957,258
Finance costs						
Distributions	13	-	(25,436,777)	(1,278,790)	-	-
Bank interest and charges	3(b)	-	(51,278)	(4,947)	(4,934)	(87,338)
Total finance costs		-	(25,488,055)	(1,283,737)	(4,934)	(87,338)
Profit/(loss) for the financial year before tax		5,027,789	(55,165,812)	(9,777,364)	13,599,108	847,869,920
Withholding tax	3(g),6	-	(1,010,906)	(245,861)	(542,437)	(8,730,597)
Capital gains tax		-	-	-	-	(1,175,834)
Profit/(loss) for the financial year after tax		5,027,789	(56,176,718)	(10,023,225)	13,056,671	837,963,489
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,027,789	(56,176,718)	(10,023,225)	13,056,671	837,963,489

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	1,721,245,975	437,675,202	2,320,139,553	(382,531)	28,822,411
Income from investments at fair value through profit or loss	3(b),3(k)	117,693,649	152,109,575	287,927,106	677,499	12,409,403
Securities lending income	3(m),15	183,058	133,811	1,936,608	5,700	67,097
Bank interest	3(b)	2,053,115	650,699	1,979,849	-	7,407
Total investment income		1,841,175,797	590,569,287	2,611,983,116	300,668	41,306,318
Operating expenses						
Management fee	4,14	(1,172,831)	(8,306,675)	(11,818,355)	(26,080)	(777,226)
Platform fee arrangement	4	(5,175,758)	(7,874,262)	(15,558,944)	(40,123)	(518,150)
Total operating expenses		(6,348,589)	(16,180,937)	(27,377,299)	(66,203)	(1,295,376)
Net income from operations before finance costs		1,834,827,208	574,388,350	2,584,605,817	234,465	40,010,942
Finance costs						
Distributions	13	(1,904,648)	(3,536,537)	(57,749,531)	-	-
Bank interest and charges	3(b)	(955,546)	(259,693)	(783,678)	(4,184)	(39,624)
Total finance costs		(2,860,194)	(3,796,230)	(58,533,209)	(4,184)	(39,624)
Profit for the financial year before tax		1,831,967,014	570,592,120	2,526,072,608	230,281	39,971,318
Withholding tax	3(g),6	(17,483,026)	(23,710,751)	(35,994,133)	(74,542)	(1,634,351)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,814,483,988	546,881,369	2,490,078,475	155,739	38,336,967
Net increase in net assets attributable to holders of redeemable participating shares		1,814,483,988	546,881,369	2,490,078,475	155,739	38,336,967

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	279,371,256	202,883,572	19,409,083	1,135,510	688,598
Income from investments at fair value through profit or loss	3(b),3(k)	19,542,886	27,903,694	65,740,279	-	1,315,870
Securities lending income	3(m),15	140,049	141,699	355,132	-	-
Bank interest	3(b)	65,268	21,135	25,651	5,149	7,159
Total investment income		299,119,459	230,950,100	85,530,145	1,140,659	2,011,627
Operating expenses						
Management fee	4,14	(1,989,559)	(2,602,001)	(2,647,474)	(95,045)	(22,754)
Platform fee arrangement	4	(1,326,372)	(1,734,668)	(1,764,983)	(42,242)	(53,050)
Total operating expenses		(3,315,931)	(4,336,669)	(4,412,457)	(137,287)	(75,804)
Net income from operations before finance costs		295,803,528	226,613,431	81,117,688	1,003,372	1,935,823
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(123,842)	(81,953)	(139,079)	(483)	(9,280)
Total finance costs		(123,842)	(81,953)	(139,079)	(483)	(9,280)
Profit for the financial year before tax		295,679,686	226,531,478	80,978,609	1,002,889	1,926,543
Withholding tax	3(g),6	(2,468,302)	(3,583,394)	(6,798,865)	-	(157,485)
Capital gains tax		-	-	-	-	(9,648)
Profit for the financial year after tax		293,211,384	222,948,084	74,179,744	1,002,889	1,759,410
Net increase in net assets attributable to holders of redeemable participating shares		293,211,384	222,948,084	74,179,744	1,002,889	1,759,410

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	178,953,501	58,960,819	26,852,305	9,148,620,772	(54,533,044)
Income from investments at fair value through profit or loss	3(b),3(k)	15,671,400	19,604,119	1,650,377	1,452,276,991	52,181,012
Securities lending income	3(m),15	13,670	926,471	433	13,335,815	-
Bank interest	3(b)	337,126	171,774	87	508,384	100,722
Total investment income/(expense)		194,975,697	79,663,183	28,503,202	10,614,741,962	(2,251,310)
Operating expenses						
Management fee	4,14	(642,118)	(1,984,444)	(12,959)	(42,761,064)	(400,169)
Platform fee arrangement	4	(982,401)	(1,984,445)	(77,173)	(65,206,134)	(1,064,484)
Total operating expenses		(1,624,519)	(3,968,889)	(90,132)	(107,967,198)	(1,464,653)
Net income/(loss) from operations before finance costs		193,351,178	75,694,294	28,413,070	10,506,774,764	(3,715,963)
Finance costs						
Distributions	13	(353,899)	-	-	(910,026,089)	(52,797,494)
Bank interest and charges	3(b)	(178,957)	(82,712)	(1,059)	(3,281,910)	(30,148)
Total finance costs		(532,856)	(82,712)	(1,059)	(913,307,999)	(52,827,642)
Profit/(loss) for the financial year before tax		192,818,322	75,611,582	28,412,011	9,593,466,765	(56,543,605)
Withholding tax	3(g),6	(2,312,582)	(3,137,247)	(240,952)	(217,487,219)	(7,477)
Capital gains tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		190,505,740	72,474,335	28,171,059	9,375,979,546	(56,551,082)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		190,505,740	72,474,335	28,171,059	9,375,979,546	(56,551,082)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	102,219,618	(28,737,821)	22,871,213	(7,992,704)	1,025,019,185
Income from investments at fair value through profit or loss	3(b),3(k)	15,813,263	45,510,733	24,458,409	40,092,845	27,240,594
Securities lending income	3(m),15	174,574	73,668	50,060	567,900	43,683
Bank interest	3(b)	7,084	20,481	8,048	14,404	35,011
Total investment income		118,214,539	16,867,061	47,387,730	32,682,445	1,052,338,473
Operating expenses						
Management fee	4,14	(560,748)	(2,623,630)	(901,190)	(1,022,271)	(3,938,365)
Platform fee arrangement	4	(841,121)	(3,935,444)	(1,351,954)	(1,533,575)	(5,907,548)
Total operating expenses		(1,401,869)	(6,559,074)	(2,253,144)	(2,555,846)	(9,845,913)
Net income from operations before finance costs		116,812,670	10,307,987	45,134,586	30,126,599	1,042,492,560
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(61,628)	(69,413)	(74,786)	(143,606)	(96,167)
Total finance costs		(61,628)	(69,413)	(74,786)	(143,606)	(96,167)
Profit for the financial year before tax		116,751,042	10,238,574	45,059,800	29,982,993	1,042,396,393
Withholding tax	3(g),6	(1,725,226)	(6,874,640)	(2,891,052)	(4,681,730)	(3,829,670)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		115,025,816	3,363,934	42,168,748	25,301,263	1,038,566,723
Net increase in net assets attributable to holders of redeemable participating shares		115,025,816	3,363,934	42,168,748	25,301,263	1,038,566,723

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	43,680,848	34,233,266	94,188,066	(28,032,172)	12,201,709
Income from investments at fair value through profit or loss	3(b),3(k)	2,836,353	7,916,592	5,122,793	6,898,913	10,781,780
Securities lending income	3(m),15	15,137	25,890	47,644	23,941	47,250
Bank interest	3(b)	5,221	20,177	12,722	3,895	14,677
Total investment income/(expense)		46,537,559	42,195,925	99,371,225	(21,105,423)	23,045,416
Operating expenses						
Management fee	4,14	(229,080)	(421,888)	(356,137)	(282,645)	(322,573)
Platform fee arrangement	4	(343,620)	(632,832)	(534,206)	(423,967)	(483,859)
Total operating expenses		(572,700)	(1,054,720)	(890,343)	(706,612)	(806,432)
Net income/(loss) from operations before finance costs		45,964,859	41,141,205	98,480,882	(21,812,035)	22,238,984
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(9,568)	(23,172)	(10,315)	(26,525)	(21,114)
Total finance costs		(9,568)	(23,172)	(10,315)	(26,525)	(21,114)
Profit/(loss) for the financial year before tax		45,955,291	41,118,033	98,470,567	(21,838,560)	22,217,870
Withholding tax	3(g),6	(347,095)	(940,191)	(615,680)	(572,253)	(1,192,309)
Capital gains tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		45,608,196	40,177,842	97,854,887	(22,410,813)	21,025,561
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		45,608,196	40,177,842	97,854,887	(22,410,813)	21,025,561

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	7	(25,757,745)	7,395,696	582,886	531,059	256,156,580
Income from investments at fair value through profit or loss	3(b),3(k)	14,007,994	12,553,869	365,446	79,052	160,655,115
Securities lending income	3(m),15	-	-	-	-	523,071
Bank interest	3(b)	10,099	12,287	30	71	647,747
Total investment (expense)/income		(11,739,652)	19,961,852	948,362	610,182	417,982,513
Operating expenses						
Management fee	4,14	(1,013,886)	(520,313)	(4,260)	(4,215)	(4,515,000)
Platform fee arrangement	4	(269,806)	(346,875)	(8,521)	(4,215)	(5,643,749)
Total operating expenses		(1,283,692)	(867,188)	(12,781)	(8,430)	(10,158,749)
Net (loss)/income from operations before finance costs		(13,023,344)	19,094,664	935,581	601,752	407,823,764
Finance costs						
Distributions	13	(12,540,736)	(7,324,138)	(314,391)	(57,579)	(6,505,345)
Bank interest and charges	3(b)	(4,981)	(530)	(2,109)	-	(414,984)
Total finance costs		(12,545,717)	(7,324,668)	(316,500)	(57,579)	(6,920,329)
(Loss)/profit for the financial year before tax		(25,569,061)	11,769,996	619,081	544,173	400,903,435
Withholding tax	3(g),6	5,758	(732)	(25,656)	(10,833)	(18,986,021)
Capital gains tax		-	-	-	-	(1,455,635)
(Loss)/profit for the financial year after tax		(25,563,303)	11,769,264	593,425	533,340	380,461,779
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(25,563,303)	11,769,264	593,425	533,340	380,461,779

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	118,206,556	(862,682)	3,152,213	263,793,964	34,432,405
Income from investments at fair value through profit or loss	3(b),3(k)	3,420,551	4,525,200	2,479,364	19,538,192	12,608,756
Securities lending income	3(m),15	-	-	-	42,599	239
Bank interest	3(b)	4,007	1,084	1,216	8,761	8,848
Total investment income		121,631,114	3,663,602	5,632,793	283,383,516	47,050,248
Operating expenses						
Management fee	4,14	(87,083)	(33,747)	(15,340)	(224,690)	(156,437)
Platform fee arrangement	4	(435,417)	(168,734)	(76,699)	(1,123,447)	(782,183)
Total operating expenses		(522,500)	(202,481)	(92,039)	(1,348,137)	(938,620)
Net income from operations before finance costs		121,108,614	3,461,121	5,540,754	282,035,379	46,111,628
Finance costs						
Distributions	13	(2,337,476)	(2,018,016)	(2,004,994)	(13,824,782)	(10,036,654)
Bank interest and charges	3(b)	(2,069)	(5,533)	(3,534)	(25,724)	(11,772)
Total finance costs		(2,339,545)	(2,023,549)	(2,008,528)	(13,850,506)	(10,048,426)
Profit for the financial year before tax		118,769,069	1,437,572	3,532,226	268,184,873	36,063,202
Withholding tax	3(g),6	(502,906)	(611,377)	(349,818)	(2,781,246)	(1,801,204)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		118,266,163	826,195	3,182,408	265,403,627	34,261,998
Net increase in net assets attributable to holders of redeemable participating shares		118,266,163	826,195	3,182,408	265,403,627	34,261,998

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	546,651,267	(4,476,123)	(2,185,977)	14,392,476	175,014,463
Income from investments at fair value through profit or loss	3(b),3(k)	11,821,071	37,956,513	5,216,520	1,642,360	51,576,655
Securities lending income	3(m),15	5,868	-	-	528	-
Bank interest	3(b)	14,998	36,639	8,130	11,483	76,923
Total investment income		558,493,204	33,517,029	3,038,673	16,046,847	226,668,041
Operating expenses						
Management fee	4,14	(355,364)	(542,130)	(78,512)	(83,016)	(2,127,511)
Platform fee arrangement	4	(1,776,819)	(515,598)	(108,556)	(83,015)	(2,127,511)
Total operating expenses		(2,132,183)	(1,057,728)	(187,068)	(166,031)	(4,255,022)
Net income from operations before finance costs		556,361,021	32,459,301	2,851,605	15,880,816	222,413,019
Finance costs						
Distributions	13	(8,053,439)	(38,395,572)	(2,514,295)	(1,531,452)	-
Bank interest and charges	3(b)	(1,137)	(2,067)	(1,513)	(3,973)	(11,486,853)
Total finance costs		(8,054,576)	(38,397,639)	(2,515,808)	(1,535,425)	(11,486,853)
Profit/(loss) for the financial year before tax		548,306,445	(5,938,338)	335,797	14,345,391	210,926,166
Withholding tax	3(g),6	(1,671,209)	-	(10)	(210,690)	(6,026,436)
Capital gains tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		546,635,236	(5,938,338)	335,787	14,134,701	204,899,730
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		546,635,236	(5,938,338)	335,787	14,134,701	204,899,730

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	980,721,044	159,870,213	1,793,479,474	5,139,466	18,678,319
Income from investments at fair value through profit or loss	3(b),3(k)	109,394,070	58,368,594	103,398,338	672,198	15,271,889
Securities lending income	3(m),15	-	-	-	-	46,326
Bank interest	3(b)	144,816	34,477	48,097	457	24,271
Total investment income		1,090,259,930	218,273,284	1,896,925,909	5,812,121	34,020,805
Operating expenses						
Management fee	4,14	(7,117,425)	(2,014,531)	(4,407,384)	(4,486)	(102,978)
Platform fee arrangement	4	(6,901,216)	(2,121,467)	(8,730,927)	(22,431)	(360,425)
Total operating expenses		(14,018,641)	(4,135,998)	(13,138,311)	(26,917)	(463,403)
Net income from operations before finance costs		1,076,241,289	214,137,286	1,883,787,598	5,785,204	33,557,402
Finance costs						
Distributions	13	-	(441,763)	(1,724,555)	(526,693)	(15,077,410)
Bank interest and charges	3(b)	(185,864)	(25,203)	(121,849)	(325)	(5,652)
Total finance costs		(185,864)	(466,966)	(1,846,404)	(527,018)	(15,083,062)
Profit for the financial year before tax		1,076,055,425	213,670,320	1,881,941,194	5,258,186	18,474,340
Withholding tax	3(g),6	(14,400,186)	(5,074,692)	(15,911,276)	(99,214)	(1,627,782)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,061,655,239	208,595,628	1,866,029,918	5,158,972	16,846,558
Net increase in net assets attributable to holders of redeemable participating shares		1,061,655,239	208,595,628	1,866,029,918	5,158,972	16,846,558

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	645,016,030	15,272,469	128,183,541	(11,644,267)	(342,304,074)
Income from investments at fair value through profit or loss	3(b),3(k)	35,753,961	3,758,543	42,843,381	9,429,178	114,317,698
Securities lending income	3(m),15	25,493	-	-	-	-
Bank interest	3(b)	101,862	496	10,001	7,441	254,986
Total investment income/(expense)		680,897,346	19,031,508	171,036,923	(2,207,648)	(227,731,390)
Operating expenses						
Management fee	4,14	(8,051,146)	(365,645)	(743,797)	(133,250)	(846,313)
Platform fee arrangement	4	(3,220,458)	(146,258)	(2,975,187)	(187,155)	(1,141,505)
Total operating expenses		(11,271,604)	(511,903)	(3,718,984)	(320,405)	(1,987,818)
Net income/(loss) from operations before finance costs		669,625,742	18,519,605	167,317,939	(2,528,053)	(229,719,208)
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(86,941)	(11,615)	(96,454)	(6,130)	(60,065)
Total finance costs		(86,941)	(11,615)	(96,454)	(6,130)	(60,065)
Profit/(loss) for the financial year before tax		669,538,801	18,507,990	167,221,485	(2,534,183)	(229,779,273)
Withholding tax	3(g),6	(5,499,352)	(517,042)	(5,064,328)	(10)	-
Capital gains tax		-	-	(4,595,868)	-	-
Profit/(loss) for the financial year after tax		664,039,449	17,990,948	157,561,289	(2,534,193)	(229,779,273)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		664,039,449	17,990,948	157,561,289	(2,534,193)	(229,779,273)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	5,669,075	195,625,465	40,159,338	162,157,285	1,390,877
Income from investments at fair value through profit or loss	3(b),3(k)	1,267,178	7,641,116	4,647,553	6,183,591	5,827,325
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	126	4,523	2,374	6,716	10,435
Total investment income		6,936,379	203,271,104	44,809,265	168,347,592	7,228,637
Operating expenses						
Management fee	4,14	(47,503)	(124,921)	(59,860)	(758,063)	(276,009)
Platform fee arrangement	4	(47,504)	(624,604)	(299,300)	(758,062)	(184,006)
Total operating expenses		(95,007)	(749,525)	(359,160)	(1,516,125)	(460,015)
Net income from operations before finance costs		6,841,372	202,521,579	44,450,105	166,831,467	6,768,622
Finance costs						
Distributions	13	-	(4,680,275)	(3,449,020)	-	-
Bank interest and charges	3(b)	(4,007)	(11,285)	(4,386)	(1,080)	-
Total finance costs		(4,007)	(4,691,560)	(3,453,406)	(1,080)	-
Profit for the financial year before tax		6,837,365	197,830,019	40,996,699	166,830,387	6,768,622
Withholding tax	3(g),6	(82,504)	(1,145,604)	(650,242)	(896,069)	(6,923)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		6,754,861	196,684,415	40,346,457	165,934,318	6,761,699
Net increase in net assets attributable to holders of redeemable participating shares		6,754,861	196,684,415	40,346,457	165,934,318	6,761,699

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	7	(11,973,979)	98,234	1,027,639	3,457,717	278,629
Income from investments at fair value through profit or loss	3(b),3(k)	6,347,421	198,242	410,180	514,260	2,221,239
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	8,981	12	31	44	2,134
Total investment (expense)/income		(5,617,577)	296,488	1,437,850	3,972,021	2,502,002
Operating expenses						
Management fee	4,14	(203,887)	(4,714)	(5,912)	(25,126)	(59,952)
Platform fee arrangement	4	(135,925)	(6,735)	(11,823)	(27,918)	(39,968)
Total operating expenses		(339,812)	(11,449)	(17,735)	(53,044)	(99,920)
Net (loss)/income from operations before finance costs		(5,957,389)	285,039	1,420,115	3,918,977	2,402,082
Finance costs						
Distributions	13	(264,922)	-	-	-	-
Bank interest and charges	3(b)	(878)	(94)	(749)	(559)	(237)
Total finance costs		(265,800)	(94)	(749)	(559)	(237)
(Loss)/profit for the financial year before tax		(6,223,189)	284,945	1,419,366	3,918,418	2,401,845
Withholding tax	3(g),6	(1,367)	(13,212)	(31,620)	(70,915)	-
Capital gains tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(6,224,556)	271,733	1,387,746	3,847,503	2,401,845
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(6,224,556)	271,733	1,387,746	3,847,503	2,401,845

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	467,164	1,891,616	(90,621)	1,507,866	6,741,626
Income from investments at fair value through profit or loss	3(b),3(k)	20,004,713	76,496	24,589	47,083	172,319
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	15,694	56	101	50	205
Total investment income/(expense)		20,487,571	1,968,168	(65,931)	1,554,999	6,914,150
Operating expenses						
Management fee	4,14	(439,112)	(11,818)	(5,395)	(12,047)	(35,676)
Platform fee arrangement	4	(269,974)	(11,818)	(5,394)	(12,046)	(35,675)
Total operating expenses		(709,086)	(23,636)	(10,789)	(24,093)	(71,351)
Net income/(loss) from operations before finance costs		19,778,485	1,944,532	(76,720)	1,530,906	6,842,799
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(1,333)	(89)	(32)	(42)	(150)
Total finance costs		(1,333)	(89)	(32)	(42)	(150)
Profit/(loss) for the financial year before tax		19,777,152	1,944,443	(76,752)	1,530,864	6,842,649
Withholding tax	3(g),6	-	(5,466)	(2,167)	(2,215)	(18,157)
Capital gains tax		-	-	-	(22)	-
Profit/(loss) for the financial year after tax		19,777,152	1,938,977	(78,919)	1,528,627	6,824,492
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		19,777,152	1,938,977	(78,919)	1,528,627	6,824,492

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	197,620	(614,363)	1,913,162	(981,104)	1,666,509
Income from investments at fair value through profit or loss	3(b),3(k)	164,765	284,972	152,088	5,601,015	946,024
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	32	176	104	11,766	-
Total investment income/(expense)		362,417	(329,215)	2,065,354	4,631,677	2,612,533
Operating expenses						
Management fee	4,14	(2,747)	(15,260)	(5,746)	(146,852)	(32,490)
Platform fee arrangement	4	(5,495)	(7,630)	(5,745)	(127,436)	(32,490)
Total operating expenses		(8,242)	(22,890)	(11,491)	(274,288)	(64,980)
Net income/(loss) from operations before finance costs		354,175	(352,105)	2,053,863	4,357,389	2,547,553
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	(57)	(1,716)	-	(10,404)	(7,012)
Total finance costs		(57)	(1,716)	-	(10,404)	(7,012)
Profit/(loss) for the financial year before tax		354,118	(353,821)	2,053,863	4,346,985	2,540,541
Withholding tax	3(g),6	(18,098)	(42,293)	(15,454)	(5,469)	(121,064)
Capital gains tax		-	-	-	(523,289)	(624)
Profit/(loss) for the financial year after tax		336,020	(396,114)	2,038,409	3,818,227	2,418,853
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		336,020	(396,114)	2,038,409	3,818,227	2,418,853

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	9,063,714	(36,337,721)	(692,829)	(5,115,899)	(477,980)
Income from investments at fair value through profit or loss	3(b),3(k)	755,156	24,205,379	34,383	2,761,616	102,767
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	477	3,616	33	2,670	16
Total investment income/(expense)		9,819,347	(12,128,726)	(658,413)	(2,351,613)	(375,197)
Operating expenses						
Management fee	4,14	(5,544)	(895,257)	(4,574)	(252,830)	(8,902)
Platform fee arrangement	4	(38,807)	(1,157,613)	(3,430)	(189,623)	(6,677)
Total operating expenses		(44,351)	(2,052,870)	(8,004)	(442,453)	(15,579)
Net income/(loss) from operations before finance costs		9,774,996	(14,181,596)	(666,417)	(2,794,066)	(390,776)
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	-	(121,930)	(9)	(11,962)	(53)
Total finance costs		-	(121,930)	(9)	(11,962)	(53)
Profit/(loss) for the financial year before tax		9,774,996	(14,303,526)	(666,426)	(2,806,028)	(390,829)
Withholding tax	3(g),6	(113,478)	(3,727,196)	(4,515)	(296,350)	(14,188)
Capital gains tax		-	-	(27)	-	(34)
Profit/(loss) for the financial year after tax		9,661,518	(18,030,722)	(670,968)	(3,102,378)	(405,051)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		9,661,518	(18,030,722)	(670,968)	(3,102,378)	(405,051)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	7	(779,460)	1,079,202	1,733,618	(2,890,612)	(43,787)
Income from investments at fair value through profit or loss	3(b),3(k)	303,918	2,232,100	1,746,950	216,981	108,594
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	162	2,473	1,328	44	183
Total investment (expense)/income		(475,380)	3,313,775	3,481,896	(2,673,587)	64,990
Operating expenses						
Management fee	4,14	(27,857)	(287,471)	(124,987)	(24,029)	(2,601)
Platform fee arrangement	4	(20,893)	(215,604)	(93,740)	(18,022)	(5,201)
Total operating expenses		(48,750)	(503,075)	(218,727)	(42,051)	(7,802)
Net (loss)/income from operations before finance costs		(524,130)	2,810,700	3,263,169	(2,715,638)	57,188
Finance costs						
Distributions	13	-	-	-	-	(114,445)
Bank interest and charges	3(b)	(653)	(3,860)	(5,997)	(474)	(57)
Total finance costs		(653)	(3,860)	(5,997)	(474)	(114,502)
(Loss)/profit for the financial year before tax		(524,783)	2,806,840	3,257,172	(2,716,112)	(57,314)
Withholding tax	3(g),6	(39,377)	(324,488)	(185,010)	(30,366)	(16,277)
Capital gains tax		(534)	-	(6,107)	(15)	-
(Loss)/profit for the financial year after tax		(564,694)	2,482,352	3,066,055	(2,746,493)	(73,591)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(564,694)	2,482,352	3,066,055	(2,746,493)	(73,591)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	1,942,980	484,646	512,338	4,670,993	864,031
Income from investments at fair value through profit or loss	3(b),3(k)	131,884	270,673	352,853	564,011	4,205,077
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	840	31	34	149	557
Total investment income		2,075,704	755,350	865,225	5,235,153	5,069,665
Operating expenses						
Management fee	4,14	(5,033)	(1,740)	(2,194)	(26,738)	(93,102)
Platform fee arrangement	4	(4,026)	(8,702)	(10,971)	(29,709)	(186,205)
Total operating expenses		(9,059)	(10,442)	(13,165)	(56,447)	(279,307)
Net income from operations before finance costs		2,066,645	744,908	852,060	5,178,706	4,790,358
Finance costs						
Distributions	13	(128,154)	-	-	-	-
Bank interest and charges	3(b)	-	(1,015)	(920)	(1,327)	(71,001)
Total finance costs		(128,154)	(1,015)	(920)	(1,327)	(71,001)
Profit for the financial year before tax		1,938,491	743,893	851,140	5,177,379	4,719,357
Withholding tax	3(g),6	(20,483)	(19,553)	(30,868)	(73,177)	(91,074)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		1,918,008	724,340	820,272	5,104,202	4,628,283
Net increase in net assets attributable to holders of redeemable participating shares		1,918,008	724,340	820,272	5,104,202	4,628,283

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	7	749,826	7,175,869	39,979,776	324,928	3,248,508
Income from investments at fair value through profit or loss	3(b),3(k)	312,225	772,753	5,217,448	212,537	1,971,271
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	74	1,376	16,041	66	235
Total investment income		1,062,125	7,949,998	45,213,265	537,531	5,220,014
Operating expenses						
Management fee	4,14	(21,539)	(65,870)	(482,446)	(10,718)	(78,021)
Platform fee arrangement	4	(14,359)	(43,914)	(321,631)	(7,146)	(52,014)
Total operating expenses		(35,898)	(109,784)	(804,077)	(17,864)	(130,035)
Net income from operations before finance costs		1,026,227	7,840,214	44,409,188	519,667	5,089,979
Finance costs						
Distributions	13	-	-	-	-	(1,737,816)
Bank interest and charges	3(b)	(56)	(1,820)	(7,961)	(9)	(2,115)
Total finance costs		(56)	(1,820)	(7,961)	(9)	(1,739,931)
Profit for the financial year before tax		1,026,171	7,838,394	44,401,227	519,658	3,350,048
Withholding tax	3(g),6	(40,139)	(98,036)	(768,219)	(20,149)	(140,529)
Capital gains tax		-	-	-	-	-
Profit for the financial year after tax		986,032	7,740,358	43,633,008	499,509	3,209,519
Net increase in net assets attributable to holders of redeemable participating shares		986,032	7,740,358	43,633,008	499,509	3,209,519

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	302,749	500,161	586,991	488,925	(1,235,261)
Income from investments at fair value through profit or loss	3(b),3(k)	304,532	110,513	303,443	217,561	634,389
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	117	105	187	102	39
Total investment income/(expense)		607,398	610,779	890,621	706,588	(600,833)
Operating expenses						
Management fee	4,14	(11,982)	(6,862)	(14,640)	(13,540)	(20,418)
Platform fee arrangement	4	(7,988)	(4,575)	(9,760)	(9,027)	(22,687)
Total operating expenses		(19,970)	(11,437)	(24,400)	(22,567)	(43,105)
Net income/(loss) from operations before finance costs		587,428	599,342	866,221	684,021	(643,938)
Finance costs						
Distributions	13	(289,634)	(82,865)	(250,152)	-	-
Bank interest and charges	3(b)	(399)	-	-	(110)	(4,172)
Total finance costs		(290,033)	(82,865)	(250,152)	(110)	(4,172)
Profit/(loss) for the financial year before tax		297,395	516,477	616,069	683,911	(648,110)
Withholding tax	3(g),6	(30,472)	(16,750)	(43,454)	(23,424)	(80,252)
Capital gains tax		-	-	-	-	(7,132)
Profit/(loss) for the financial year after tax		266,923	499,727	572,615	660,487	(735,494)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		266,923	499,727	572,615	660,487	(735,494)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1] USD	Xtrackers MSCI World ex USA UCITS ETF[1] USD	Xtrackers Global Infrastructure ESG UCITS ETF[2] USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	7	1,598,726	1,699,192	(1,961)	(9,622,389)	(803,186)
Income from investments at fair value through profit or loss	3(b),3(k)	119,003	220,181	73,898	5,217,430	55,697
Securities lending income	3(m),15	-	-	-	-	-
Bank interest	3(b)	46	90	53	14,565	108
Total investment income/(expense)		1,717,775	1,919,463	71,990	(4,390,394)	(747,381)
Operating expenses						
Management fee	4,14	(15,791)	(22,836)	(4,754)	(185,117)	(3,418)
Platform fee arrangement	4	(10,528)	(15,224)	(3,565)	(123,411)	(1,784)
Total operating expenses		(26,319)	(38,060)	(8,319)	(308,528)	(5,202)
Net income/(loss) from operations before finance costs		1,691,456	1,881,403	63,671	(4,698,922)	(752,583)
Finance costs						
Distributions	13	-	-	-	-	-
Bank interest and charges	3(b)	-	(108)	(20)	(7,506)	-
Total finance costs		-	(108)	(20)	(7,506)	-
Profit/(loss) for the financial year before tax		1,691,456	1,881,295	63,651	(4,706,428)	(752,583)
Withholding tax	3(g),6	(18,829)	(30,572)	(8,539)	(478,637)	(11,075)
Capital gains tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		1,672,627	1,850,723	55,112	(5,185,065)	(763,658)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,672,627	1,850,723	55,112	(5,185,065)	(763,658)

[1] This Fund was launched on 6 March 2024.

[2] This Fund was launched on 26 September 2024.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Investment income			
Net (losses)/gains on investments at fair value through profit or loss during the financial year	7	(536,282)	11,637,549,956
Income from investments at fair value through profit or loss	3(b),3(k)	61,799	1,892,620,378
Securities lending income	3(m),15	-	5,438,521
Bank interest	3(b)	129	6,764,109
Total investment (expense)/income		(474,354)	13,542,372,964
Operating expenses			
Management fee	4,14	(787)	(79,823,807)
Platform fee arrangement	4	(1,574)	(102,303,635)
Total operating expenses		(2,361)	(182,127,442)
Net (loss)/income from operations before finance costs		(476,715)	13,360,245,522
Finance costs			
Distributions	13	-	(268,060,041)
Bank interest and charges	3(b)	-	(15,071,928)
Total finance costs		-	(283,131,969)
(Loss)/profit for the financial year before tax		(476,715)	13,077,113,553
Withholding tax	3(g),6	(17,048)	(209,081,898)
Capital gains tax		-	(7,289,578)
(Loss)/profit for the financial year after tax		(493,763)	12,860,742,077
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(493,763)	12,860,742,077

[1] This Fund was launched on 7 November 2024.

The notional foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023 and amounts to €5,924,673,354 (31 December 2023: €(2,089,700,607)). The notional foreign currency translation amount is part of the total increase in net assets attributable to holders of redeemable participating shares that reconciles to the total movement reported in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The notional foreign currency translation amount is not repeated above for presentation purposes but is part of other comprehensive income of the Company, resulting in total comprehensive income of the Company for the financial year ending 31 December 2024 being €18,785,415,431 (31 December 2023: €9,387,287,877). The monthly average rate for the financial year is applied to income statement items and share transactions.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 1239 to 1451 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Net Assets at start of financial year		64,940,744	1,044,740,738	105,886,428	112,954,042	4,458,147,720
Share Transactions						
Amounts received on subscription of shares	10	-	377,697,778	77,580,591	6,681,228	1,201,393,255
Less amounts paid on redemption of shares	10	(4,853,411)	(462,290,292)	(99,383,212)	(5,169,805)	(931,707,210)
		(4,853,411)	(84,592,514)	(21,802,621)	1,511,423	269,686,045
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,094,631)	38,759,273	6,486,735	13,530,839	237,045,049
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		58,992,702	998,907,497	90,570,542	127,996,304	4,964,878,814

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Net Assets at start of financial year		9,363,539,144	13,528,747,214	18,137,378,241	17,720,128	891,951,266
Share Transactions						
Amounts received on subscription of shares	10	3,437,426,889	4,765,227,035	5,501,114,854	-	472,418,978
Less amounts paid on redemption of shares	10	(2,848,060,549)	(9,038,887,104)	(2,882,101,214)	-	(690,909,609)
		589,366,340	(4,273,660,069)	2,619,013,640	-	(218,490,631)
Increase in net assets attributable to holders of redeemable participating shares		1,907,689,541	1,268,661,767	4,270,487,570	1,439,334	94,026,146
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		11,860,595,025	10,523,748,912	25,026,879,451	19,159,462	767,486,781

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Net Assets at start of financial year		1,321,076,110	2,196,830,223	2,039,885,702	25,746,976	44,087,752
Share Transactions						
Amounts received on subscription of shares	10	293,848,751	964,322,675	838,412,642	5,172,815	-
Less amounts paid on redemption of shares	10	(91,708,179)	(881,091,711)	(276,949,428)	(7,531,736)	(4,575,073)
		202,140,572	83,230,964	561,463,214	(2,358,921)	(4,575,073)
Increase in net assets attributable to holders of redeemable participating shares		300,746,126	319,891,357	878,324,983	1,323,397	10,221,728
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		1,823,962,808	2,599,952,544	3,479,673,899	24,711,452	49,734,407

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Net Assets at start of financial year		1,132,375,042	2,142,947,745	139,389,771	74,556,462,329	1,132,621,190
Share Transactions						
Amounts received on subscription of shares	10	1,546,496,574	681,659,586	256,554,091	24,141,529,429	831,174,579
Less amounts paid on redemption of shares	10	(587,430,214)	(850,107,149)	(153,616,717)	(44,510,455,560)	(601,663,557)
		959,066,360	(168,447,563)	102,937,374	(20,368,926,131)	229,511,022
Increase in net assets attributable to holders of redeemable participating shares		378,172,524	137,325,708	39,077,166	14,179,720,067	80,239,157
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		2,469,613,926	2,111,825,890	281,404,311	68,367,256,265	1,442,371,369

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net Assets at start of financial year		792,564,835	2,455,862,890	964,799,069	869,455,737	4,552,708,976
Share Transactions						
Amounts received on subscription of shares	10	2,671,606,894	1,348,103,932	323,467,241	230,593,167	818,426,691
Less amounts paid on redemption of shares	10	(811,315,246)	(553,514,704)	(527,149,616)	(237,819,300)	(526,965,073)
		1,860,291,648	794,589,228	(203,682,375)	(7,226,133)	291,461,618
Increase in net assets attributable to holders of redeemable participating shares		338,673,358	411,901,992	86,657,923	100,895,918	1,084,728,747
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		2,991,529,841	3,662,354,110	847,774,617	963,125,522	5,928,899,341

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net Assets at start of financial year		293,192,708	418,162,825	390,283,109	285,232,993	453,722,375
Share Transactions						
Amounts received on subscription of shares	10	206,716,784	135,895,206	476,693,919	91,014,039	437,851,440
Less amounts paid on redemption of shares	10	(227,629,928)	(94,243,227)	(479,828,280)	(35,672,903)	(419,215,437)
		(20,913,144)	41,651,979	(3,134,361)	55,341,136	18,636,003
Increase in net assets attributable to holders of redeemable participating shares		2,477,199	106,948,684	124,005,674	72,131,454	104,437,659
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		274,756,763	566,763,488	511,154,422	412,705,583	576,796,037

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Net Assets at start of financial year		218,135,701	327,372,318	9,266,372	4,396,513	5,874,401,806
Share Transactions						
Amounts received on subscription of shares	10	192,349,155	353,808,360	-	2,360,553	2,541,224,233
Less amounts paid on redemption of shares	10	(173,622,310)	(151,120,815)	-	(2,501,248)	(416,831,968)
		18,726,845	202,687,545	-	(140,695)	2,124,392,265
Increase in net assets attributable to holders of redeemable participating shares		29,339,818	7,350,046	1,652,489	287,147	2,214,608,391
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		266,202,364	537,409,909	10,918,861	4,542,965	10,213,402,462

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Net Assets at start of financial year		472,374,448	344,730,290	69,678,665	1,542,467,618	601,098,138
Share Transactions						
Amounts received on subscription of shares	10	80,609,004	127,923,268	19,699,309	621,071,553	686,537,469
Less amounts paid on redemption of shares	10	(356,918,775)	(330,885,753)	(25,053,874)	(1,345,750,385)	(428,945,819)
		(276,309,771)	(202,962,485)	(5,354,565)	(724,678,832)	257,591,650
Increase in net assets attributable to holders of redeemable participating shares		25,125,615	14,407,726	3,291,860	169,328,102	86,184,636
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		221,190,292	156,175,531	67,615,960	987,116,888	944,874,424

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Net Assets at start of financial year		1,342,717,153	567,846,104	129,519,551	95,132,133	2,166,004,304
Share Transactions						
Amounts received on subscription of shares	10	994,464,393	756,737,669	25,295,875	165,910,017	1,079,484,005
Less amounts paid on redemption of shares	10	(648,360,474)	(446,592,086)	(54,213,983)	(80,483,840)	(431,177,189)
		346,103,919	310,145,583	(28,918,108)	85,426,177	648,306,816
Increase in net assets attributable to holders of redeemable participating shares		264,530,076	26,472,429	6,112,733	33,692,368	508,943,672
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		1,953,351,148	904,464,116	106,714,176	214,250,678	3,323,254,792

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Net Assets at start of financial year		7,819,186,649	2,311,495,351	9,212,967,970	31,902,385	395,822,884
Share Transactions						
Amounts received on subscription of shares	10	2,691,901,813	606,129,461	2,360,401,476	14,175,787	345,124,433
Less amounts paid on redemption of shares	10	(3,644,618,417)	(1,855,650,160)	(2,975,567,187)	(24,058,354)	(338,493,848)
		(952,716,604)	(1,249,520,699)	(615,165,711)	(9,882,567)	6,630,585
Increase in net assets attributable to holders of redeemable participating shares		1,233,887,738	115,912,791	1,412,761,380	5,874,975	66,627,044
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		8,100,357,783	1,177,887,443	10,010,563,639	27,894,793	469,080,513

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Net Assets at start of financial year		4,257,288,623	138,986,805	1,263,372,018	216,464,647	2,797,279,094
Share Transactions						
Amounts received on subscription of shares	10	2,078,549,844	1,284,832	207,888,724	278,896,992	1,385,591,148
Less amounts paid on redemption of shares	10	(721,236,224)	(12,534,534)	(148,484,187)	(227,754,221)	(829,194,700)
		1,357,313,620	(11,249,702)	59,404,537	51,142,771	556,396,448
Increase in net assets attributable to holders of redeemable participating shares		1,366,801,901	37,649,067	373,061,746	26,063,394	747,977,085
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		6,981,404,144	165,386,170	1,695,838,301	293,670,812	4,101,652,627

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Net Assets at start of financial year		39,029,711	775,858,035	300,264,521	1,067,958,707	148,361,424
Share Transactions						
Amounts received on subscription of shares	10	50,470,500	533,944,594	382,394,196	804,554,218	19,134,022
Less amounts paid on redemption of shares	10	(42,804,373)	(428,687,896)	(406,002,399)	(328,282,665)	(16,008,046)
		7,666,127	105,256,698	(23,608,203)	476,271,553	3,125,976
Increase in net assets attributable to holders of redeemable participating shares		4,464,096	198,136,765	55,574,812	310,298,863	3,963,310
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		51,159,934	1,079,251,498	332,231,130	1,854,529,123	155,450,710

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Net Assets at start of financial year		90,981,591	6,721,727	7,173,913	29,141,894	33,050,563
Share Transactions						
Amounts received on subscription of shares	10	51,943,438	-	-	131,158,718	7,792,755
Less amounts paid on redemption of shares	10	(73,417,917)	-	-	(4,270,390)	(4,322,772)
		(21,474,479)	-	-	126,888,328	3,469,983
Increase in net assets attributable to holders of redeemable participating shares		13,656,075	90,238	928,429	6,998,528	1,856,174
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		83,163,187	6,811,965	8,102,342	163,028,750	38,376,720

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Net Assets at start of financial year		267,403,609	11,891,343	3,448,123	10,889,575	42,298,639
Share Transactions						
Amounts received on subscription of shares	10	412,488,604	5,023,490	2,564,716	-	33,503,158
Less amounts paid on redemption of shares	10	(426,460,081)	(5,482,333)	(902,059)	(4,160,144)	(8,760,520)
		(13,971,477)	(458,843)	1,662,657	(4,160,144)	24,742,638
Increase in net assets attributable to holders of redeemable participating shares		24,325,505	1,343,711	1,454,437	1,093,390	9,167,974
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		277,757,637	12,776,211	6,565,217	7,822,821	76,209,251

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Net Assets at start of financial year		5,481,744	14,999,151	12,557,969	91,180,547	37,984,531
Share Transactions						
Amounts received on subscription of shares	10	-	136,917,459	9,240,863	5,203,577	-
Less amounts paid on redemption of shares	10	-	(36,797,800)	(11,128,348)	(40,263,441)	(37,110,577)
		-	100,119,659	(1,887,485)	(35,059,864)	(37,110,577)
Increase in net assets attributable to holders of redeemable participating shares		741,384	18,216,024	2,677,937	609,848	13,002,294
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		6,223,128	133,334,834	13,348,421	56,730,531	13,876,248

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Net Assets at start of financial year		78,569,016	3,525,721,566	1,881,920	120,575,721	4,263,924
Share Transactions						
Amounts received on subscription of shares	10	58,354,044	1,398,589,463	1,974,727	-	-
Less amounts paid on redemption of shares	10	(40,237,102)	(3,088,582,468)	-	(109,333,052)	-
		18,116,942	(1,689,993,005)	1,974,727	(109,333,052)	-
Increase in net assets attributable to holders of redeemable participating shares		13,096,552	187,608,669	852,532	2,370,101	939,446
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		109,782,510	2,023,337,230	4,709,179	13,612,770	5,203,370

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Net Assets at start of financial year		10,804,625	143,873,779	7,593,005	14,144,337	3,921,858
Share Transactions						
Amounts received on subscription of shares	10	-	3,944,213	-	2,842,594	-
Less amounts paid on redemption of shares	10	(5,397,667)	(128,086,123)	-	-	-
		(5,397,667)	(124,141,910)	-	2,842,594	-
Increase in net assets attributable to holders of redeemable participating shares		1,436,935	7,193,478	238,097	5,417,246	780,892
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		6,843,893	26,925,347	7,831,102	22,404,177	4,702,750

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Net Assets at start of financial year		8,067,830	8,736,437	11,047,382	27,908,580	202,714,262
Share Transactions						
Amounts received on subscription of shares	10	-	2,972,824	-	-	-
Less amounts paid on redemption of shares	10	-	-	-	(7,862,385)	(47,171,776)
		-	2,972,824	-	(7,862,385)	(47,171,776)
Increase in net assets attributable to holders of redeemable participating shares		1,214,551	1,944,136	1,772,686	5,656,205	756,926
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		9,282,381	13,653,397	12,820,068	25,702,400	156,299,412

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Net Assets at start of financial year		21,263,313	53,085,716	288,256,404	8,223,997	47,937,878
Share Transactions						
Amounts received on subscription of shares	10	24,137,789	183,302,204	16,514,652	238,869,191	5,471,675
Less amounts paid on redemption of shares	10	(29,112,839)	(17,767,751)	(184,450,538)	(28,754,960)	(40,853,637)
		(4,975,050)	165,534,453	(167,935,886)	210,114,231	(35,381,962)
Increase in net assets attributable to holders of redeemable participating shares		2,979,092	20,506,681	24,030,293	28,834,016	1,949,943
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		19,267,355	239,126,850	144,350,811	247,172,244	14,505,859

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Net Assets at start of financial year		8,961,808	5,512,052	14,960,163	7,654,386	92,749,576
Share Transactions						
Amounts received on subscription of shares	10	19,046,194	1,155,518	16,503,840	-	4,971,356
Less amounts paid on redemption of shares	10	(1,612,612)	-	(6,755,532)	-	-
		17,433,582	1,155,518	9,748,308	-	4,971,356
Increase in net assets attributable to holders of redeemable participating shares		3,134,235	674,728	3,485,010	1,495,042	31,082,209
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		29,529,625	7,342,298	28,193,481	9,149,428	128,803,141

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
Net Assets at start of financial year		9,745,659	15,062,223	2,838,300	478,657,272	5,625,805
Share Transactions						
Amounts received on subscription of shares	10	-	-	-	4,036,664,285	2,811,004
Less amounts paid on redemption of shares	10	-	-	-	(490,700,777)	(1,082,852)
		-	-	-	3,545,963,508	1,728,152
Increase in net assets attributable to holders of redeemable participating shares		1,681,954	3,202,334	600,145	671,359,096	1,271,441
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		11,427,613	18,264,557	3,438,445	4,695,979,876	8,625,398

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers DJE US Equity Research UCITS ETF[1] USD	Xtrackers Europe Equity Enhanced Active UCITS ETF[2] EUR	Xtrackers US Equity Enhanced Active UCITS ETF[2] USD	Xtrackers World Equity Enhanced Active UCITS ETF[2] USD
Net Assets at start of financial year		8,986,712	-	-	-	-
Share Transactions						
Amounts received on subscription of shares	10	860,683	71,058,996	56,907,617	160,742,258	226,552,560
Less amounts paid on redemption of shares	10	-	-	-	(6,720,575)	(7,757,032)
		860,683	71,058,996	56,907,617	154,021,683	218,795,528
Increase in net assets attributable to holders of redeemable participating shares		768,374	6,824,037	3,513,773	12,377,951	14,758,151
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		10,615,769	77,883,033	60,421,390	166,399,634	233,553,679

[1] This Fund was launched on 15 January 2025.

[2] This Fund was launched on 14 May 2025.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers NASDAQ 100 Swap UCITS ETF[1] USD	Xtrackers S&P 500 Equal Weight Swap UCITS ETF[1] USD	Xtrackers S&P 500 Swap II UCITS ETF[1] USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF[2] EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF[2] USD
Net Assets at start of financial year		-	-	-	-	-
Share Transactions						
Amounts received on subscription of shares	10	3,469,945	6,032,546	1,193,959,680	5,081,243	8,675,701
Less amounts paid on redemption of shares	10	-	-	(2,040,562)	-	-
		3,469,945	6,032,546	1,191,919,118	5,081,243	8,675,701
Increase in net assets attributable to holders of redeemable participating shares		332,760	173,815	29,062,720	192,222	769,216
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		3,802,705	6,206,361	1,220,981,838	5,273,465	9,444,917

[1] This Fund was launched on 9 July 2025.

[2] This Fund was launched on 5 August 2025.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers MSCI World Small Cap UCITS ETF[1] USD	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[2] USD	Xtrackers S&P 500 GARP UCITS ETF[2] USD	Xtrackers S&P 500 Market Leaders UCITS ETF[2] USD	Xtrackers Floating Rate Notes Active UCITS ETF[3] EUR
Net Assets at start of financial year		-	-	-	-	-
Share Transactions						
Amounts received on subscription of shares	10	91,051,250	5,221,007	9,978,439	11,281,511	24,306,679
Less amounts paid on redemption of shares	10	(17,958,663)	-	-	(6,365,779)	-
		73,092,587	5,221,007	9,978,439	4,915,732	24,306,679
Increase in net assets attributable to holders of redeemable participating shares		4,245,797	256,024	55,343	24,936	34,575
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		77,338,384	5,477,031	10,033,782	4,940,668	24,341,254

[1] This Fund was launched on 5 August 2025.

[2] This Fund was launched on 9 October 2025.

[3] This Fund was launched on 4 December 2025.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 cont/d

	Note	Xtrackers DJE Europe Equity Research UCITS ETF[1] EUR	Xtrackers MSCI USA Positioning Screened UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Net Assets at start of financial year		-	-	116,453,945,665
Share Transactions				
Amounts received on subscription of shares	10	4,509,813	4,972,226	50,065,480,890
Less amounts paid on redemption of shares	10	-	-	(41,489,821,839)
		4,509,813	4,972,226	8,575,659,051
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		148,028	(7,111)	20,431,493,919
Foreign currency translation*		-	-	(13,742,339,064)
Net assets attributable to holders of redeemable participating shares at the end of financial year		4,657,841	4,965,115	131,718,759,571

[1] This Fund was launched on 9 December 2025.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2024, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2025. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024

	Note	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Net Assets at start of financial year		69,531,717	727,907,797	91,242,187	134,881,844	3,168,160,959
Share Transactions						
Amounts received on subscription of shares	10	-	435,066,539	44,146,126	1,109,907	2,282,367,635
Less amounts paid on redemption of shares	10	(9,618,762)	(62,056,880)	(19,478,660)	(36,094,380)	(1,830,344,363)
		(9,618,762)	373,009,659	24,667,466	(34,984,473)	452,023,272
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,027,789	(56,176,718)	(10,023,225)	13,056,671	837,963,489
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		64,940,744	1,044,740,738	105,886,428	112,954,042	4,458,147,720

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Net Assets at start of financial year		7,593,851,235	5,780,603,634	12,842,418,776	20,109,405	414,937,943
Share Transactions						
Amounts received on subscription of shares	10	2,494,729,517	11,000,580,061	4,715,092,045	1,930,112	647,590,276
Less amounts paid on redemption of shares	10	(2,539,525,596)	(3,799,317,850)	(1,910,211,055)	(4,475,128)	(208,913,920)
		(44,796,079)	7,201,262,211	2,804,880,990	(2,545,016)	438,676,356
Increase in net assets attributable to holders of redeemable participating shares		1,814,483,988	546,881,369	2,490,078,475	155,739	38,336,967
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		9,363,539,144	13,528,747,214	18,137,378,241	17,720,128	891,951,266

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Net Assets at start of financial year		970,491,007	1,213,286,824	1,555,718,634	19,957,723	42,328,342
Share Transactions						
Amounts received on subscription of shares	10	724,652,836	858,119,653	489,266,989	5,804,234	-
Less amounts paid on redemption of shares	10	(667,279,117)	(97,524,338)	(79,279,665)	(1,017,870)	-
		57,373,719	760,595,315	409,987,324	4,786,364	-
Increase in net assets attributable to holders of redeemable participating shares		293,211,384	222,948,084	74,179,744	1,002,889	1,759,410
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		1,321,076,110	2,196,830,223	2,039,885,702	25,746,976	44,087,752

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Net Assets at start of financial year		1,110,832,241	1,101,969,708	87,327,468	49,383,517,432	851,620,793
Share Transactions						
Amounts received on subscription of shares	10	219,593,798	1,341,114,665	66,015,941	40,737,163,631	791,858,070
Less amounts paid on redemption of shares	10	(388,556,737)	(372,610,963)	(42,124,697)	(24,940,198,280)	(454,306,591)
		(168,962,939)	968,503,702	23,891,244	15,796,965,351	337,551,479
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		190,505,740	72,474,335	28,171,059	9,375,979,546	(56,551,082)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		1,132,375,042	2,142,947,745	139,389,771	74,556,462,329	1,132,621,190

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net Assets at start of financial year		366,961,206	1,995,054,084	757,436,723	1,093,940,744	2,801,663,831
Share Transactions						
Amounts received on subscription of shares	10	486,596,056	1,301,106,970	371,154,616	159,875,485	1,253,480,572
Less amounts paid on redemption of shares	10	(176,018,243)	(843,662,098)	(205,961,018)	(409,661,755)	(541,002,150)
		310,577,813	457,444,872	165,193,598	(249,786,270)	712,478,422
Increase in net assets attributable to holders of redeemable participating shares		115,025,816	3,363,934	42,168,748	25,301,263	1,038,566,723
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		792,564,835	2,455,862,890	964,799,069	869,455,737	4,552,708,976

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net Assets at start of financial year		327,779,820	255,777,951	315,415,863	240,987,101	188,924,254
Share Transactions						
Amounts received on subscription of shares	10	129,636,221	445,287,658	302,021,797	117,028,330	552,750,902
Less amounts paid on redemption of shares	10	(209,831,529)	(323,080,626)	(325,009,438)	(50,371,625)	(308,978,342)
		(80,195,308)	122,207,032	(22,987,641)	66,656,705	243,772,560
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		45,608,196	40,177,842	97,854,887	(22,410,813)	21,025,561
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		293,192,708	418,162,825	390,283,109	285,232,993	453,722,375

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Net Assets at start of financial year		315,654,843	325,813,459	10,176,612	3,834,134	5,136,130,391
Share Transactions						
Amounts received on subscription of shares	10	124,633,183	141,513,370	-	29,039	451,694,307
Less amounts paid on redemption of shares	10	(196,589,022)	(151,723,775)	(1,503,665)	-	(93,884,671)
		(71,955,839)	(10,210,405)	(1,503,665)	29,039	357,809,636
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(25,563,303)	11,769,264	593,425	533,340	380,461,779
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		218,135,701	327,372,318	9,266,372	4,396,513	5,874,401,806

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Net Assets at start of financial year		335,482,548	79,648,556	77,977,326	1,052,559,796	1,047,715,231
Share Transactions						
Amounts received on subscription of shares	10	137,154,912	308,179,027	40,925,660	595,125,518	88,085,992
Less amounts paid on redemption of shares	10	(118,529,175)	(43,923,488)	(52,406,729)	(370,621,323)	(568,965,083)
		18,625,737	264,255,539	(11,481,069)	224,504,195	(480,879,091)
Increase in net assets attributable to holders of redeemable participating shares		118,266,163	826,195	3,182,408	265,403,627	34,261,998
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		472,374,448	344,730,290	69,678,665	1,542,467,618	601,098,138

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Net Assets at start of financial year		1,746,185,669	461,341,670	71,261,977	84,094,314	1,717,701,391
Share Transactions						
Amounts received on subscription of shares	10	327,843,095	448,068,215	82,404,060	-	873,457,483
Less amounts paid on redemption of shares	10	(1,277,946,847)	(335,625,443)	(24,482,273)	(3,096,882)	(630,054,300)
		(950,103,752)	112,442,772	57,921,787	(3,096,882)	243,403,183
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		546,635,236	(5,938,338)	335,787	14,134,701	204,899,730
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		1,342,717,153	567,846,104	129,519,551	95,132,133	2,166,004,304

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Net Assets at start of financial year		5,285,763,620	1,726,306,551	7,677,032,800	29,173,125	433,793,922
Share Transactions						
Amounts received on subscription of shares	10	4,009,722,825	1,508,761,653	2,310,824,929	22,858,341	263,762,333
Less amounts paid on redemption of shares	10	(2,537,955,035)	(1,132,168,481)	(2,640,919,677)	(25,288,053)	(318,579,929)
		1,471,767,790	376,593,172	(330,094,748)	(2,429,712)	(54,817,596)
Increase in net assets attributable to holders of redeemable participating shares		1,061,655,239	208,595,628	1,866,029,918	5,158,972	16,846,558
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		7,819,186,649	2,311,495,351	9,212,967,970	31,902,385	395,822,884

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Net Assets at start of financial year		1,744,374,504	134,334,588	1,609,622,533	203,887,947	1,457,968,646
Share Transactions						
Amounts received on subscription of shares	10	2,176,153,617	18,452,642	76,016,202	177,901,868	1,834,471,788
Less amounts paid on redemption of shares	10	(327,278,947)	(31,791,373)	(579,828,006)	(162,790,975)	(265,382,067)
		1,848,874,670	(13,338,731)	(503,811,804)	15,110,893	1,569,089,721
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		664,039,449	17,990,948	157,561,289	(2,534,193)	(229,779,273)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		4,257,288,623	138,986,805	1,263,372,018	216,464,647	2,797,279,094

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Net Assets at start of financial year		62,310,922	472,818,615	281,891,418	523,018,666	171,649,242
Share Transactions						
Amounts received on subscription of shares	10	5,104,641	208,058,192	62,555,407	479,265,127	43,532,040
Less amounts paid on redemption of shares	10	(35,140,713)	(101,703,187)	(84,528,761)	(100,259,404)	(73,581,557)
		(30,036,072)	106,355,005	(21,973,354)	379,005,723	(30,049,517)
Increase in net assets attributable to holders of redeemable participating shares		6,754,861	196,684,415	40,346,457	165,934,318	6,761,699
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		39,029,711	775,858,035	300,264,521	1,067,958,707	148,361,424

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Net Assets at start of financial year		198,723,528	6,449,994	15,982,495	25,294,391	45,819,975
Share Transactions						
Amounts received on subscription of shares	10	44,876,272	-	-	-	490,873
Less amounts paid on redemption of shares	10	(146,393,653)	-	(10,196,328)	-	(15,662,130)
		(101,517,381)	-	(10,196,328)	-	(15,171,257)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(6,224,556)	271,733	1,387,746	3,847,503	2,401,845
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		90,981,591	6,721,727	7,173,913	29,141,894	33,050,563

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Net Assets at start of financial year		138,662,339	4,505,626	3,527,042	7,151,678	12,865,142
Share Transactions						
Amounts received on subscription of shares	10	345,589,018	5,446,740	-	2,209,270	22,609,005
Less amounts paid on redemption of shares	10	(236,624,900)	-	-	-	-
		108,964,118	5,446,740	-	2,209,270	22,609,005
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		19,777,152	1,938,977	(78,919)	1,528,627	6,824,492
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		267,403,609	11,891,343	3,448,123	10,889,575	42,298,639

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Net Assets at start of financial year		5,145,724	8,909,451	4,775,452	61,504,226	22,300,399
Share Transactions						
Amounts received on subscription of shares	10	-	11,452,274	9,908,797	71,523,199	13,265,279
Less amounts paid on redemption of shares	10	-	(4,966,460)	(4,164,689)	(45,665,105)	-
		-	6,485,814	5,744,108	25,858,094	13,265,279
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		336,020	(396,114)	2,038,409	3,818,227	2,418,853
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		5,481,744	14,999,151	12,557,969	91,180,547	37,984,531

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Net Assets at start of financial year		10,511,619	377,807,971	3,529,244	12,680,402	3,975,430
Share Transactions						
Amounts received on subscription of shares	10	81,579,826	4,004,966,041	-	117,169,240	1,469,761
Less amounts paid on redemption of shares	10	(23,183,947)	(839,021,724)	(976,356)	(6,171,543)	(776,216)
		58,395,879	3,165,944,317	(976,356)	110,997,697	693,545
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		9,661,518	(18,030,722)	(670,968)	(3,102,378)	(405,051)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		78,569,016	3,525,721,566	1,881,920	120,575,721	4,263,924

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Net Assets at start of financial year		15,361,789	12,107,005	12,590,873	12,323,682	4,606,108
Share Transactions						
Amounts received on subscription of shares	10	-	152,887,807	113,261,828	4,567,148	1,450,430
Less amounts paid on redemption of shares	10	(3,992,470)	(23,603,385)	(121,325,751)	-	(2,061,089)
		(3,992,470)	129,284,422	(8,063,923)	4,567,148	(610,659)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(564,694)	2,482,352	3,066,055	(2,746,493)	(73,591)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		10,804,625	143,873,779	7,593,005	14,144,337	3,921,858

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Net Assets at start of financial year		9,387,607	9,726,928	10,227,110	31,958,173	143,975,620
Share Transactions						
Amounts received on subscription of shares	10	1,099,104	-	-	4,676,249	54,110,359
Less amounts paid on redemption of shares	10	(4,336,889)	(1,714,831)	-	(13,830,044)	-
		(3,237,785)	(1,714,831)	-	(9,153,795)	54,110,359
Increase in net assets attributable to holders of redeemable participating shares		1,918,008	724,340	820,272	5,104,202	4,628,283
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		8,067,830	8,736,437	11,047,382	27,908,580	202,714,262

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Net Assets at start of financial year		10,143,297	14,148,130	155,051,988	6,145,138	46,755,465
Share Transactions						
Amounts received on subscription of shares	10	10,133,984	64,861,596	332,182,466	1,579,350	4,733,275
Less amounts paid on redemption of shares	10	-	(33,664,368)	(242,611,058)	-	(6,760,381)
		10,133,984	31,197,228	89,571,408	1,579,350	(2,027,106)
Increase in net assets attributable to holders of redeemable participating shares		986,032	7,740,358	43,633,008	499,509	3,209,519
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		21,263,313	53,085,716	288,256,404	8,223,997	47,937,878

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Net Assets at start of financial year		6,963,097	3,923,245	8,015,556	6,226,666	15,834,550
Share Transactions						
Amounts received on subscription of shares	10	1,731,788	1,089,080	6,371,992	767,233	77,650,520
Less amounts paid on redemption of shares	10	-	-	-	-	-
		1,731,788	1,089,080	6,371,992	767,233	77,650,520
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		266,923	499,727	572,615	660,487	(735,494)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		8,961,808	5,512,052	14,960,163	7,654,386	92,749,576

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1] USD	Xtrackers MSCI World ex USA UCITS ETF[1] USD	Xtrackers Global Infrastructure ESG UCITS ETF[2] USD
Net Assets at start of financial year		6,388,855	10,368,836	-	-	-
Share Transactions						
Amounts received on subscription of shares	10	1,684,177	2,842,664	2,783,188	483,842,337	6,389,463
Less amounts paid on redemption of shares	10	-	-	-	-	-
		1,684,177	2,842,664	2,783,188	483,842,337	6,389,463
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,672,627	1,850,723	55,112	(5,185,065)	(763,658)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		9,745,659	15,062,223	2,838,300	478,657,272	5,625,805

[1] This Fund was launched on 6 March 2024.

[2] This Fund was launched on 26 September 2024.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 cont/d

	Note	Xtrackers Developed Green Real Estate ESG UCITS ETF[1] USD	Xtrackers (IE) plc EUR
Net Assets at start of financial year		-	75,130,101,326
Share Transactions			
Amounts received on subscription of shares	10	9,480,475	50,735,219,280
Less amounts paid on redemption of shares	10	-	(28,196,790,372)
		9,480,475	22,538,428,908
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(493,763)	12,860,742,077
Foreign currency translation*		-	5,924,673,354
Net assets attributable to holders of redeemable participating shares at the end of financial year		8,986,712	116,453,945,665

[1] This Fund was launched on 7 November 2024.

* The notional foreign currency translation amount represents the difference arising from the translation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2023, adjusted for income statement and share transactions translated using the average exchange rate during the financial year, and the translation of the net assets at the end of the financial year using the exchange rate as at 31 December 2024. The monthly average rate for the financial year is applied to income statement items and share transactions.

Xtrackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Exchange Traded Funds - 100.03% (31 December 2024 - 100.04%)

Number of Shares	Security	Value EUR	% of Fund
263,622	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	2,327,401	3.95
86,195	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	2,956,695	5.01
206,435	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	2,056,898	3.49
136,583	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	6,483,622	10.99
454,385	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	3,233,404	5.48
11,961	Xtrackers II EUR Overnight Rate Swap UCITS ETF	1,770,712	3.00
44,139	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	7,663,219	12.99
10,541	Xtrackers II Eurozone Government Bond UCITS ETF	2,341,001	3.97
6,100	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,459,897	2.47
49,683	Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,660,955	4.51
30,200	Xtrackers MSCI Europe UCITS ETF	3,233,138	5.48
31,642	Xtrackers MSCI Japan ESG UCITS ETF	761,970	1.29
58,316	Xtrackers MSCI USA ESG UCITS ETF	3,746,845	6.35
18,762	Xtrackers MSCI USA UCITS ETF Class 1C Shares	3,216,816	5.45
12,905	Xtrackers MSCI USA UCITS ETF Class 2C Shares - EUR Hedged	1,773,288	3.01
34,782	Xtrackers MSCI World Value UCITS ETF	1,822,067	3.09
375,617	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	7,372,836	12.50
51,954	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	1,753,863	2.97
143,937	Xtrackers USD High Yield Corporate Bond UCITS ETF	2,374,644	4.03
Total Exchange Traded Funds		**59,009,271**	**100.03**
Total Transferable Securities		**59,009,271**	**100.03**
Total Financial Assets at Fair Value through Profit or Loss		59,009,271	100.03
Other Net Liabilities - (0.03)% (31 December 2024 - (0.04)%)		(16,569)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		**58,992,702**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Exchange Traded Funds	99.99
Other Current Assets	0.01
Total Assets	100.00

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.24% (31 December 2024 - 99.53%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
247,500	Saab AB	12,289,249	1.23
		12,289,249	**1.23**
Automobiles			
1,227,761	Volvo AB Class B Shares	33,554,415	3.36
		33,554,415	**3.36**
Banks			
516,365	Danske Bank AS	22,026,122	2.21
685,533	DNB Bank ASA	16,289,827	1.63
2,398,549	Nordea Bank Abp	38,580,660	3.86
1,170,306	Skandinaviska Enskilda Banken AB Class A Shares	21,088,592	2.11
1,127,878	Svenska Handelsbanken AB Class A Shares	13,995,573	1.40
656,366	Swedbank AB	19,466,024	1.95
		131,446,798	**13.16**
Beverages			
72,457	Carlsberg AS	8,102,262	0.81
		8,102,262	**0.81**
Biotechnology			
47,147	Genmab AS	12,795,088	1.28
151,440	Swedish Orphan Biovitrum AB	4,654,948	0.47
		17,450,036	**1.75**
Building Products			
114,382	Investment AB Latour	2,381,236	0.24
1,168,043	Nibe Industrier AB	3,842,763	0.38
74,895	Rockwool AS	2,260,176	0.23
468,223	Svenska Cellulosa AB SCA	5,301,931	0.53
		13,786,106	**1.38**
Chemicals			
272,496	Novonesis Novozymes B	14,877,941	1.49
127,611	Yara International ASA	4,459,623	0.45
		19,337,564	**1.94**
Commercial Services and Supplies			
379,053	Securitas AB	5,153,457	0.52
		5,153,457	**0.52**
Computers and Peripherals			
120,776	Spotify Technology SA	59,717,995	5.98
		59,717,995	**5.98**
Construction and Engineering			
338,972	Kongsberg Gruppen ASA	7,399,495	0.74
263,539	Skanska AB	6,141,197	0.61
		13,540,692	**1.35**
Containers and Packaging			
448,891	Stora Enso OYJ	4,805,378	0.48
		4,805,378	**0.48**

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.24% (31 December 2024 - 99.53%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Distribution and Wholesale			
200,337	AddTech AB	6,058,020	0.61
		6,058,020	**0.61**
Diversified Financials			
381,575	EQT AB	12,821,342	1.28
91,246	Industrivarden AB Class A Shares	3,500,831	0.35
120,627	Industrivarden AB Class C Shares	4,623,635	0.46
1,407,758	Investor AB Class B Shares	42,959,470	4.30
58,711	L E Lundbergforetagen AB	2,773,678	0.28
		66,678,956	**6.67**
Diversified Telecommunications			
109,625	Elisa OYJ	4,137,248	0.42
4,090,699	Nokia OYJ	22,793,375	2.28
421,955	Tele2 AB	6,023,183	0.60
2,162,635	Telefonaktiebolaget LM Ericsson	18,096,821	1.81
475,903	Telenor ASA	5,893,296	0.59
1,821,350	Telia Co. AB	6,624,605	0.66
		63,568,528	**6.36**
Electric Utilities			
345,774	Fortum OYJ	6,286,171	0.63
407,317	Orsted AS	6,672,245	0.67
		12,958,416	**1.30**
Electronics			
774,675	Assa Abloy AB	25,679,341	2.57
		25,679,341	**2.57**
Energy Equipment and Services			
779,891	Vestas Wind Systems AS	18,105,831	1.81
		18,105,831	**1.81**
Food Products			
211,001	Kesko OYJ	4,061,769	0.41
358,699	Mowi ASA	7,363,825	0.74
540,285	Orkla ASA	5,130,801	0.51
52,058	Salmar ASA	2,713,527	0.27
		19,269,922	**1.93**
Forest Products			
54,229	Holmen AB	1,775,073	0.18
408,371	UPM-Kymmene OYJ	10,123,517	1.01
		11,898,590	**1.19**
Health Care Equipment and Supplies			
97,205	Coloplast AS	7,111,067	0.71
74,150	Demant AS	2,136,431	0.21
179,666	Lifco AB	5,841,165	0.59
		15,088,663	**1.51**
Hotels, Restaurants and Leisure			
102,431	Evolution AB	5,958,335	0.60
		5,958,335	**0.60**
Industrial			
223,389	Alfa Laval AB	9,608,573	0.96
210,597	Indutrade AB	4,676,033	0.47

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.24% (31 December 2024 - 99.53%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial cont/d			
156,327	Trelleborg AB	5,670,035	0.57
		19,954,641	**2.00**
Insurance			
154,146	Gjensidige Forsikring ASA	3,929,605	0.39
1,871,813	Sampo OYJ	19,335,828	1.94
259,164	Tryg AS	5,777,293	0.58
		29,042,726	**2.91**
Machinery			
2,075,761	Atlas Copco AB Class A Shares	31,835,165	3.19
1,205,288	Atlas Copco AB Class B Shares	16,587,005	1.66
315,202	Beijer Ref AB	4,340,677	0.44
509,966	Epiroc AB Class A Shares	9,886,545	0.99
300,565	Epiroc AB Class B Shares	5,182,909	0.52
1,604,230	Hexagon AB	16,224,512	1.62
262,705	Kone OYJ	15,909,415	1.59
511,133	Metso OYJ	7,656,772	0.77
824,169	Sandvik AB	22,882,113	2.29
388,624	Wartsila OYJ Abp	11,814,170	1.18
		142,319,283	**14.25**
Metals and Mining			
219,906	Boliden AB	10,464,147	1.05
1,067,421	Norsk Hydro ASA	7,046,155	0.70
263,680	SKF AB	5,986,182	0.60
		23,496,484	**2.35**
Oil and Gas			
243,561	Aker BP ASA	5,281,795	0.53
592,160	Equinor ASA	11,846,693	1.19
326,070	Neste OYJ	6,329,019	0.63
		23,457,507	**2.35**
Personal Products			
466,374	Essity AB	11,423,488	1.14
		11,423,488	**1.14**
Pharmaceuticals			
2,487,567	Novo Nordisk AS	108,324,717	10.84
84,073	Orion OYJ	5,351,246	0.54
		113,675,963	**11.38**
Real Estate			
553,391	Fastighets AB Balder	3,485,839	0.35
169,400	Sagax AB Class B Shares	3,091,657	0.31
		6,577,496	**0.66**
Retail			
380,381	H & M Hennes & Mauritz AB	6,531,141	0.65
60,854	Pandora AS	5,765,174	0.58
		12,296,315	**1.23**
Transportation			
2,256	AP Moller - Maersk AS Class A Shares	4,421,968	0.44
3,052	AP Moller - Maersk AS Class B Shares	5,982,202	0.60

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.24% (31 December 2024 - 99.53%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
157,921	DSV AS	34,146,633	3.42
		44,550,803	**4.46**
Total Equities		**991,243,260**	**99.24**
Total Transferable Securities		**991,243,260**	**99.24**

Financial Derivative Instruments - 0.01% (31 December 2024 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.02% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.02% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
DKK	OMX Copenhagen 25 Index Futures Long Futures Contracts	2,698,539	16/01/2026	39,202	0.01
SEK	OMXS30 Index Futures Long Futures Contracts	5,115,298	16/01/2026	125,930	0.01
Unrealised gain on Open Futures Contracts				**165,132**	**0.02**
Net unrealised gain on Open Futures Contracts				**165,132**	**0.02**
Total Exchange Traded Financial Derivative Instruments				**165,132**	**0.02**

OTC Financial Derivative Instruments - (0.01)% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts** - (0.01)% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
07/01/2026	EUR	568,262	DKK	4,242,896	183	0.00
03/02/2026	GBP	14,926,777	DKK	127,659,572	(26,797)	(0.01)
03/02/2026	GBP	368,590	DKK	3,148,822	(193)	0.00
03/02/2026	GBP	9,114,649	EUR	10,440,725	(16,812)	0.00
03/02/2026	GBP	108,522	EUR	124,168	(58)	0.00
03/02/2026	GBP	22,093	NOK	298,926	65	0.00
03/02/2026	GBP	4,530,261	NOK	61,367,727	7,252	0.00
03/02/2026	GBP	25,525,458	SEK	316,173,195	(15,039)	0.00
03/02/2026	GBP	204,772	SEK	2,533,053	191	0.00
03/02/2026	GBP	3,503,776	USD	4,729,414	(14,319)	0.00
03/02/2026	GBP	12,023	USD	16,200	(24)	0.00
07/01/2026	SEK	28,980,785	EUR	2,651,120	25,614	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**33,305**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(73,242)**	**(0.01)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(39,937)**	**(0.01)**
Total OTC Financial Derivative Instruments					**(39,937)**	**(0.01)**
Total Financial Derivative Instruments					**125,195**	**0.01**

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	991,368,455	99.25
Other Net Assets - 0.75% (31 December 2024 - 0.48%)	7,539,042	0.75
Net Assets Attributable to Redeeming Participating Shareholders	**998,907,497**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA, Royal Bank of Canada and Toronto Dominion Bank.

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	98.57
Exchange Traded Financial Derivative Instruments	0.02
OTC Financial Derivative Instruments	0.00
Other Current Assets	1.41
Total Assets	100.00

Xtrackers MDAX ESG Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 88.56% (31 December 2024 - 96.86%)

Number of Shares	Security	Value EUR	% of Fund
Airlines			
682,790	Deutsche Lufthansa AG	5,739,533	6.34
		5,739,533	**6.34**
Auto Components			
13,695	Hella GmbH & Co. KGaA	1,131,207	1.25
		1,131,207	**1.25**
Automobiles			
41,776	Traton SE	1,274,168	1.41
		1,274,168	**1.41**
Chemicals			
166,848	Evonik Industries AG	2,229,090	2.46
109,653	K&S AG	1,361,890	1.50
57,808	Lanxess AG	1,018,577	1.13
13,209	Wacker Chemie AG	916,044	1.01
		5,525,601	**6.10**
Computers and Peripherals			
54,814	Bechtle AG	2,394,276	2.64
146,401	Delivery Hero SE	3,326,231	3.67
59,599	flatexDEGIRO AG	2,189,667	2.42
52,805	United Internet AG	1,461,642	1.62
		9,371,816	**10.35**
Construction and Engineering			
24,348	Fraport AG Frankfurt Airport Services Worldwide	1,703,142	1.88
12,637	HOCHTIEF AG	4,258,669	4.70
		5,961,811	**6.58**
Distribution and Wholesale			
93,838	Auto1 Group SE	2,561,777	2.83
		2,561,777	**2.83**
Diversified Financials			
20,768	DWS Group GmbH & Co. KGaA	1,173,392	1.30
		1,173,392	**1.30**
Diversified Telecommunications			
79,602	Freenet AG	2,335,523	2.58
		2,335,523	**2.58**
Energy Equipment and Services			
83,773	Nordex SE	2,439,470	2.69
		2,439,470	**2.69**
Health Care Equipment and Supplies			
24,467	Carl Zeiss Meditec AG	978,680	1.08
		978,680	**1.08**
Hotels, Restaurants and Leisure			
39,308	CTS Eventim AG & Co. KGaA	3,085,678	3.41
		3,085,678	**3.41**

Xtrackers MDAX ESG Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 88.56% (31 December 2024 - 96.86%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products			
3,412	Rational AG	2,257,038	2.49
		2,257,038	**2.49**
Industrial			
44,259	Knorr-Bremse AG	4,211,244	4.65
		4,211,244	**4.65**
Insurance			
40,212	Talanx AG	4,576,126	5.05
		4,576,126	**5.05**
Leisure Equipment and Products			
302,791	TUI AG	2,720,274	3.00
		2,720,274	**3.00**
Machinery			
46,975	KION Group AG	3,206,044	3.54
8,958	Krones AG	1,216,496	1.34
		4,422,540	**4.88**
Media			
25,900	RTL Group SA	892,255	0.98
20,935	Stroeer SE & Co. KGaA	774,595	0.86
		1,666,850	**1.84**
Metals and Mining			
16,581	Aurubis AG	2,059,360	2.27
		2,059,360	**2.27**
Real Estate			
474,378	Aroundtown SA	1,256,153	1.39
35,188	Deutsche Wohnen SE	728,392	0.80
50,594	LEG Immobilien SE	3,149,476	3.48
126,557	TAG Immobilien AG	1,674,349	1.85
		6,808,370	**7.52**
Retail			
15,235	Fielmann Group AG	663,484	0.73
28,581	HUGO BOSS AG	1,033,203	1.14
11,424	Redcare Pharmacy NV	743,703	0.82
		2,440,390	**2.69**
Semiconductors			
75,957	AIXTRON SE	1,314,436	1.45
		1,314,436	**1.45**
Software			
42,297	Nemetschek SE	3,925,162	4.34
109,461	TeamViewer SE	662,239	0.73
		4,587,401	**5.07**
Textiles and Apparel			
70,324	Puma SE	1,568,225	1.73
		1,568,225	**1.73**
Total Equities		**80,210,910**	**88.56**

Xtrackers MDAX ESG Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.00% (31 December 2024 - 0.06%)

Number of Shares	Security	Value EUR	% of Fund
Preferred Stocks - 11.43% (31 December 2024 - 3.15%)			
Automobiles			
73,798	Dr. Ing hc F Porsche AG	3,366,665	3.72
		3,366,665	**3.72**
Chemicals			
43,851	FUCHS SE	1,672,477	1.84
		1,672,477	**1.84**
Electronics			
16,884	Sartorius AG	4,173,725	4.61
		4,173,725	**4.61**
Machinery			
32,135	Jungheinrich AG	1,138,221	1.26
		1,138,221	**1.26**
Total Preferred Stocks		**10,351,088**	**11.43**
Total Transferable Securities		**90,561,998**	**99.99**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	90,561,998	99.99
Other Net Assets - 0.01% (31 December 2024 - (0.07)%)	8,544	0.01
Net Assets Attributable to Redeeming Participating Shareholders	**90,570,542**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.71% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,363	General Dynamics Corp.	795,528	0.62
1,927	L3Harris Technologies, Inc.	565,709	0.44
2,170	Lockheed Martin Corp.	1,049,564	0.82
1,407	Northrop Grumman Corp.	802,285	0.63
		3,213,086	**2.51**
Agriculture			
17,342	Altria Group, Inc.	999,940	0.78
4,949	Archer-Daniels-Midland Co.	284,518	0.22
1,446	Bunge Global SA	128,809	0.10
16,082	Philip Morris International, Inc.	2,579,553	2.02
		3,992,820	**3.12**
Auto Components			
2,760	Magna International, Inc.	147,328	0.12
		147,328	**0.12**
Automobiles			
1,426	Cummins, Inc.	727,902	0.57
5,444	PACCAR, Inc.	596,172	0.46
		1,324,074	**1.03**
Banks			
7,296	Bank of New York Mellon Corp.	846,993	0.66
4,444	Citizens Financial Group, Inc.	259,574	0.20
6,818	Fifth Third Bancorp	319,151	0.25
16,189	Huntington Bancshares, Inc.	280,879	0.22
1,610	M&T Bank Corp.	324,383	0.25
1,970	Northern Trust Corp.	269,082	0.21
4,073	PNC Financial Services Group, Inc.	850,157	0.66
9,192	Regions Financial Corp.	249,103	0.20
2,922	State Street Corp.	376,967	0.30
16,100	U.S. Bancorp	859,096	0.67
		4,635,385	**3.62**
Beverages			
1,898	Brown-Forman Corp.	49,462	0.04
42,245	Coca-Cola Co.	2,953,348	2.31
13,294	Keurig Dr. Pepper, Inc.	372,365	0.29
14,119	PepsiCo, Inc.	2,026,359	1.58
		5,401,534	**4.22**
Biotechnology			
5,560	Amgen, Inc.	1,819,843	1.42
4,231	Royalty Pharma PLC	163,486	0.13
		1,983,329	**1.55**
Building Products			
6,769	Johnson Controls International PLC	810,588	0.63
2,174	Masco Corp.	137,962	0.11
		948,550	**0.74**
Chemicals			
2,309	Air Products & Chemicals, Inc.	570,369	0.44
1,673	CF Industries Holdings, Inc.	129,390	0.10
4,998	Nutrien Ltd.	308,904	0.24
2,325	PPG Industries, Inc.	238,220	0.19

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.71% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,321	RPM International, Inc.	137,384	0.11
		1,384,267	**1.08**
Commercial Services and Supplies			
4,182	Automatic Data Processing, Inc.	1,075,736	0.84
		1,075,736	**0.84**
Computers and Peripherals			
6,416	Accenture PLC	1,721,413	1.34
1,350	CDW Corp.	183,870	0.14
5,031	Cognizant Technology Solutions Corp.	417,573	0.33
3,343	Dell Technologies, Inc.	420,817	0.33
4,708	eBay, Inc.	410,067	0.32
5,393	Gen Digital, Inc.	146,636	0.11
13,644	Hewlett Packard Enterprise Co.	327,729	0.26
9,629	HP, Inc.	214,534	0.17
9,621	International Business Machines Corp.	2,849,836	2.23
2,056	NetApp, Inc.	220,177	0.17
		6,912,652	**5.40**
Construction and Engineering			
2,190	Lennar Corp. Class A Shares	225,132	0.18
		225,132	**0.18**
Containers and Packaging			
23,834	Amcor PLC	198,776	0.15
2,663	Ball Corp.	141,059	0.11
927	Packaging Corp. of America	191,175	0.15
		531,010	**0.41**
Distribution and Wholesale			
11,822	Fastenal Co.	474,417	0.37
835	Toromont Industries Ltd.	101,150	0.08
360	Watsco, Inc.	121,302	0.09
		696,869	**0.54**
Diversified Financials			
1,523	Blackrock, Inc.	1,630,128	1.27
3,720	CME Group, Inc.	1,015,858	0.79
860	IGM Financial, Inc.	38,779	0.03
3,833	Synchrony Financial	319,787	0.25
2,263	T. Rowe Price Group, Inc.	231,686	0.18
2,857	TMX Group Ltd.	108,861	0.09
		3,345,099	**2.61**
Diversified Telecommunications			
40,830	Cisco Systems, Inc.	3,145,135	2.46
8,428	Corning, Inc.	737,956	0.58
43,532	Verizon Communications, Inc.	1,773,058	1.38
		5,656,149	**4.42**
Electric Utilities			
2,647	Alliant Energy Corp.	172,081	0.13
2,786	Ameren Corp.	278,210	0.22
5,542	American Electric Power Co., Inc.	639,048	0.50
3,715	Consolidated Edison, Inc.	368,974	0.29
2,138	DTE Energy Co.	275,759	0.22
3,964	Edison International	237,919	0.19
2,371	Evergy, Inc.	171,874	0.13

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.71% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
5,210	Fortis, Inc.	271,228	0.21
3,398	Hydro One Ltd.	135,449	0.11
21,264	NextEra Energy, Inc.	1,707,074	1.33
5,141	Public Service Enterprise Group, Inc.	412,822	0.32
6,765	Sempra	597,282	0.47
3,316	WEC Energy Group, Inc.	349,705	0.27
6,146	Xcel Energy, Inc.	453,944	0.35
		6,071,369	**4.74**
Electrical Equipment			
5,826	Emerson Electric Co.	773,227	0.60
		773,227	**0.60**
Electronics			
1,686	Garmin Ltd.	342,005	0.27
6,554	Honeywell International, Inc.	1,278,620	1.00
		1,620,625	**1.27**
Food Products			
1,318	Empire Co. Ltd.	45,884	0.04
5,495	General Mills, Inc.	255,518	0.20
1,526	Hershey Co.	277,701	0.22
3,136	Hormel Foods Corp.	74,323	0.06
1,099	J.M. Smucker Co.	107,493	0.08
9,145	Kraft Heinz Co.	221,766	0.17
6,485	Kroger Co.	405,183	0.32
2,609	McCormick & Co., Inc.	177,699	0.14
13,401	Mondelez International, Inc.	721,376	0.56
2,579	Saputo, Inc.	77,723	0.06
4,929	Sysco Corp.	363,218	0.28
		2,727,884	**2.13**
Gas Utilities			
1,658	Atmos Energy Corp.	277,931	0.22
1,385	Canadian Utilities Ltd.	43,174	0.03
		321,105	**0.25**
Health Care Equipment and Supplies			
17,989	Abbott Laboratories	2,253,842	1.76
13,241	Medtronic PLC	1,271,930	0.99
		3,525,772	**2.75**
Health Care Providers and Services			
2,332	Elevance Health, Inc.	817,483	0.64
1,152	Quest Diagnostics, Inc.	199,906	0.16
9,355	UnitedHealth Group, Inc.	3,088,179	2.41
		4,105,568	**3.21**
Household Durables			
539	Snap-on, Inc.	185,739	0.15
		185,739	**0.15**
Household Products			
803	Avery Dennison Corp.	146,049	0.11
1,254	Clorox Co.	126,441	0.10
3,418	Kimberly-Clark Corp.	344,842	0.27
		617,332	**0.48**

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.71% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
2,869	Illinois Tool Works, Inc.	706,635	0.55
		706,635	**0.55**
Insurance			
5,270	Aflac, Inc.	581,123	0.45
687	American Financial Group, Inc.	93,899	0.07
3,086	Equitable Holdings, Inc.	147,048	0.12
262	Erie Indemnity Co.	75,102	0.06
432	Everest Group Ltd.	146,599	0.11
159	F&G Annuities & Life, Inc.	4,905	0.00
2,659	Fidelity National Financial, Inc.	145,155	0.11
2,868	Great-West Lifeco, Inc.	141,627	0.11
2,896	Hartford Insurance Group, Inc.	399,069	0.31
958	iA Financial Corp., Inc.	124,283	0.10
1,832	Intact Financial Corp.	381,877	0.30
17,456	Manulife Financial Corp.	634,694	0.50
5,083	Marsh & McLennan Cos., Inc.	942,998	0.74
5,823	MetLife, Inc.	459,668	0.36
5,723	Power Corp. of Canada	304,573	0.24
2,295	Principal Financial Group, Inc.	202,442	0.16
5,774	Sun Life Financial, Inc.	360,909	0.28
2,333	Travelers Cos., Inc.	676,710	0.53
3,126	W.R. Berkley Corp.	219,195	0.17
		6,041,876	**4.72**
Machinery			
776	IDEX Corp.	138,082	0.11
4,043	Otis Worldwide Corp.	353,156	0.28
1,158	Rockwell Automation, Inc.	450,543	0.35
		941,781	**0.74**
Media			
38,036	Comcast Corp.	1,136,896	0.89
3,296	Omnicom Group, Inc.	266,152	0.21
		1,403,048	**1.10**
Metals and Mining			
17,635	Barrick Mining Corp.	769,211	0.60
542	Reliance, Inc.	156,568	0.12
		925,779	**0.72**
Oil and Gas			
6,019	ARC Resources Ltd.	113,069	0.09
19,918	Chevron Corp.	3,035,702	2.37
12,893	ConocoPhillips	1,206,914	0.94
7,897	Coterra Energy, Inc.	207,849	0.16
6,212	Devon Energy Corp.	227,546	0.18
1,938	Diamondback Energy, Inc.	291,339	0.23
44,055	Exxon Mobil Corp.	5,301,579	4.14
8,783	Halliburton Co.	248,208	0.20
1,791	Imperial Oil Ltd.	154,935	0.12
20,602	Kinder Morgan, Inc.	566,349	0.44
6,486	ONEOK, Inc.	476,721	0.37
15,488	SLB Ltd.	594,429	0.47
12,545	Suncor Energy, Inc.	557,535	0.44
3,795	Tourmaline Oil Corp.	170,460	0.13
12,502	Whitecap Resources, Inc.	104,886	0.08
		13,257,521	**10.36**

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.71% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
7,960	Colgate-Palmolive Co.	628,999	0.49
19,769	Kenvue, Inc.	341,015	0.27
24,183	Procter & Gamble Co.	3,465,666	2.71
		4,435,680	**3.47**
Pharmaceuticals			
18,247	AbbVie, Inc.	4,169,257	3.26
2,953	Becton Dickinson & Co.	573,089	0.45
2,764	Cigna Group	760,736	0.60
13,101	CVS Health Corp.	1,039,695	0.81
24,876	Johnson & Johnson	5,148,088	4.02
25,803	Merck & Co., Inc.	2,716,024	2.12
58,692	Pfizer, Inc.	1,461,431	1.14
4,565	Zoetis, Inc.	574,368	0.45
		16,442,688	**12.85**
Retail			
2,056	Best Buy Co., Inc.	137,608	0.11
1,198	Darden Restaurants, Inc.	220,456	0.17
681	Dick's Sporting Goods, Inc.	134,818	0.11
331	Domino's Pizza, Inc.	137,967	0.11
2,019	Ferguson Enterprises, Inc.	449,490	0.35
1,433	Genuine Parts Co.	176,202	0.14
10,285	Home Depot, Inc.	3,539,069	2.76
5,789	Lowe's Cos., Inc.	1,396,075	1.09
7,380	McDonald's Corp.	2,255,549	1.76
11,735	Starbucks Corp.	988,204	0.77
4,681	Target Corp.	457,568	0.36
5,459	Tractor Supply Co.	273,005	0.21
1,255	Williams-Sonoma, Inc.	224,130	0.18
2,885	Yum! Brands, Inc.	436,443	0.34
		10,826,584	**8.46**
Semiconductors			
5,078	Analog Devices, Inc.	1,377,153	1.08
11,081	QUALCOMM, Inc.	1,895,405	1.48
9,385	Texas Instruments, Inc.	1,628,204	1.27
		4,900,762	**3.83**
Software			
1,202	Broadridge Financial Solutions, Inc.	268,250	0.21
2,605	Open Text Corp.	84,949	0.07
3,337	Paychex, Inc.	374,345	0.29
		727,544	**0.57**
Textiles and Apparel			
1,813	Gildan Activewear, Inc.	113,469	0.09
12,301	NIKE, Inc.	783,696	0.61
		897,165	**0.70**
Transportation			
5,418	Canadian National Railway Co.	536,563	0.42
1,217	CH Robinson Worldwide, Inc.	195,645	0.15
2,323	FedEx Corp.	671,022	0.52
2,325	Norfolk Southern Corp.	671,274	0.52
819	TFI International, Inc.	84,765	0.07
6,123	Union Pacific Corp.	1,416,372	1.11
7,613	United Parcel Service, Inc.	755,133	0.59
		4,330,774	**3.38**

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.71% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
2,010	American Water Works Co., Inc.	262,305	0.20
2,895	Essential Utilities, Inc.	111,052	0.09
		373,357	**0.29**
Total Equities		**127,632,835**	**99.71**

Mutual Funds / Open-Ended Funds - 0.08% (31 December 2024 - 0.00%)

8	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	98,431	0.08
Total Mutual Funds / Open-Ended Funds		**98,431**	**0.08**
Total Transferable Securities		**127,731,266**	**99.79**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini S&P 500 Index Futures Long Futures Contracts	348,335	20/03/2026	(3,711)	0.00
Unrealised loss on Open Futures Contracts				**(3,711)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(3,711)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(3,711)**	**0.00**
Total Financial Derivative Instruments				**(3,711)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	127,727,555	99.79
Other Net Assets - 0.21% (31 December 2024 - 0.02%)	268,749	0.21
Net Assets Attributable to Redeeming Participating Shareholders	**127,996,304**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.68
Mutual Funds / Open-Ended Funds	0.08
Other Current Assets	0.24
Total Assets	100.00

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.37% (31 December 2024 - 99.42%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
5,385	Bombardier, Inc.	781,051	0.02
52,857	Embraer SA	727,681	0.02
70,881	General Electric Co.	18,590,374	0.37
5,556	HEICO Corp. - Restricted voting rights	1,194,176	0.02
3,051	HEICO Corp. - Voting Rights	840,626	0.02
26,258	Howmet Aerospace, Inc.	4,583,774	0.09
67,695	IHI Corp.	1,012,910	0.02
9,602	Kawasaki Heavy Industries Ltd.	541,415	0.01
4,187	MTU Aero Engines AG	1,487,641	0.03
28,626	Rocket Lab Corp.	1,700,327	0.03
3,757	TransDigm Group, Inc.	4,254,114	0.09
		35,714,089	**0.72**
Agriculture			
34,054	Archer-Daniels-Midland Co.	1,666,962	0.03
9,994	Bunge Global SA	758,027	0.02
867,427	Charoen Pokphand Indonesia Tbk. PT	199,760	0.00
25,041	Guangdong Haid Group Co. Ltd.	169,168	0.00
82,300	Muyuan Foods Co. Ltd.	507,799	0.01
133,601	Wilmar International Ltd.	272,449	0.01
		3,574,165	**0.07**
Airlines			
188,560	Air China Ltd. Class A Shares	215,527	0.00
263,250	China Airlines Ltd.	144,103	0.00
10,588	Delta Air Lines, Inc.	625,660	0.01
38,819	Deutsche Lufthansa AG	326,313	0.01
200,250	Eva Airways Corp.	198,341	0.00
17,130	InterGlobe Aviation Ltd.	821,051	0.02
93,974	International Consolidated Airlines Group SA	446,283	0.01
16,959	Korean Air Lines Co. Ltd.	226,039	0.01
18,352,064	Latam Airlines Group SA	422,727	0.01
73,758	Qantas Airways Ltd.	434,710	0.01
62,927	Ryanair Holdings PLC	1,859,493	0.04
111,596	Singapore Airlines Ltd.	472,882	0.01
35,442	Turk Hava Yollari AO	188,592	0.00
5,513	United Airlines Holdings, Inc.	524,895	0.01
		6,906,616	**0.14**
Auto Components			
16,403	Aptiv PLC	1,062,713	0.02
7,043	Balkrishna Industries Ltd.	154,773	0.00
1,165	Bosch Ltd.	397,755	0.01
70,900	Bridgestone Corp.	1,353,379	0.03
56,000	Cheng Shin Rubber Industry Co. Ltd.	44,767	0.00
43,599	Cie Generale des Etablissements Michelin SCA	1,234,288	0.03
18,960	Contemporary Amperex Technology Co. Ltd. Class A Shares	849,425	0.02
9,575	Contemporary Amperex Technology Co. Ltd. Class H Shares	529,481	0.01
7,869	Continental AG	534,777	0.01
115,246	Denso Corp.	1,350,980	0.03
23,268	Eve Energy Co. Ltd.	186,653	0.00
24,980	Fuyao Glass Industry Group Co. Ltd. Class A Shares	197,369	0.00
27,302	Fuyao Glass Industry Group Co. Ltd. Class H Shares	200,703	0.00
63,840	Gotion High-tech Co. Ltd.	304,575	0.01
6,385	Hankook Tire & Technology Co. Ltd.	220,022	0.00
2,875	LG Energy Solution Ltd.	626,199	0.01
21,180	Magna International, Inc.	962,645	0.02
169	MRF Ltd.	244,721	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
4,198	Samsung SDI Co. Ltd.	668,711	0.01
287,126	Samvardhana Motherson International Ltd.	326,243	0.01
45,234	Sumitomo Electric Industries Ltd.	1,554,165	0.03
9,902	Toyota Industries Corp.	957,446	0.02
206,150	Weichai Power Co. Ltd. Class H Shares	425,094	0.01
		14,386,884	**0.29**
Automobiles			
200	Anhui Jianghuai Automobile Group Corp. Ltd.	1,208	0.00
23,560	Bayerische Motoren Werke AG	2,194,378	0.04
26,900	BYD Co. Ltd. Class A Shares	320,663	0.01
270,095	BYD Co. Ltd. Class H Shares	2,817,264	0.06
81,340	Chongqing Changan Automobile Co. Ltd.	117,680	0.00
9,496	Cummins, Inc.	4,127,235	0.08
8,502	Ferrari NV	2,709,587	0.05
256,641	Ford Motor Co.	2,866,983	0.06
77,131	Ford Otomotiv Sanayi AS	141,623	0.00
401,925	Geely Automobile Holdings Ltd.	787,025	0.02
64,525	General Motors Co.	4,467,768	0.09
27,780	Great Wall Motor Co. Ltd. Class A Shares	76,688	0.00
149,540	Great Wall Motor Co. Ltd. Class H Shares	250,288	0.00
244,311	Honda Motor Co. Ltd.	2,038,477	0.04
9,905	Hyundai Motor Co.	1,735,866	0.03
83,046	Li Auto, Inc.	589,141	0.01
61,396	Mahindra & Mahindra Ltd.	2,157,374	0.04
8,369	Maruti Suzuki India Ltd.	1,323,784	0.03
48,977	Mercedes-Benz Group AG	2,942,048	0.06
102,790	NIO, Inc.	460,576	0.01
139,185	Nissan Motor Co. Ltd.	294,944	0.01
35,467	PACCAR, Inc.	3,307,071	0.07
12,569	Renault SA	445,194	0.01
47,700	Rivian Automotive, Inc.	800,517	0.02
5,400	Seres Group Co. Ltd.	79,680	0.00
31,200	Sinotruk Hong Kong Ltd.	94,269	0.00
134,656	Stellantis NV	1,273,980	0.03
32,174	Subaru Corp.	593,357	0.01
88,649	Suzuki Motor Corp.	1,124,189	0.02
149,443	Tata Motors Passenger Vehicles Ltd.	520,069	0.01
188,696	Tesla, Inc.	72,255,376	1.46
618,161	Toyota Motor Corp.	11,269,253	0.23
119,028	Volvo AB Class B Shares	3,253,007	0.07
81,030	XPeng, Inc.	703,369	0.01
33,238	Zhejiang Leapmotor Technology Co. Ltd.	176,783	0.00
		128,316,714	**2.58**
Banks			
32,358	ABN AMRO Bank NV	963,945	0.02
75,972	Absa Group Ltd.	934,432	0.02
375,578	Abu Dhabi Commercial Bank PJSC	1,245,066	0.03
167,294	Abu Dhabi Islamic Bank PJSC	805,126	0.02
330,860	Agricultural Bank of China Ltd. Class A Shares	309,969	0.01
1,972,388	Agricultural Bank of China Ltd. Class H Shares	1,247,127	0.03
148,628	AIB Group PLC	1,367,378	0.03
236,267	Akbank TAS	326,828	0.01
131,776	Al Rajhi Bank	2,916,636	0.06
402,494	Al Rayan Bank	206,510	0.00
100,305	Alinma Bank	555,134	0.01
258,067	Alpha Bank SA	923,880	0.02
190,601	ANZ Group Holdings Ltd.	3,932,814	0.08
53,091	Arab National Bank	260,566	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
23,410	AU Small Finance Bank Ltd.	220,552	0.00
149,563	Axis Bank Ltd.	1,798,572	0.04
145,941	Banca Monte dei Paschi di Siena SpA	1,332,441	0.03
386,682	Banco Bilbao Vizcaya Argentaria SA	7,752,974	0.16
95,107	Banco BPM SpA	1,238,293	0.03
580,887	Banco Comercial Portugues SA	520,591	0.01
2,219,586	Banco de Chile	364,741	0.01
2,780	Banco de Credito e Inversiones SA	153,328	0.00
368,690	Banco de Sabadell SA	1,240,642	0.03
96,507	Banco do Brasil SA	328,703	0.01
2,308,154	Banco Santander Chile	154,988	0.00
1,016,593	Banco Santander SA	10,237,092	0.21
61,866	Bank AlBilad	348,574	0.01
80,737	Bank Al-Jazira	204,357	0.00
3,626,010	Bank Central Asia Tbk. PT	1,495,102	0.03
77,105	Bank Hapoalim BM	1,484,178	0.03
99,063	Bank Leumi Le-Israel BM	1,857,882	0.04
2,695,539	Bank Mandiri Persero Tbk. PT	701,965	0.01
1,531,125	Bank Negara Indonesia Persero Tbk. PT	341,658	0.01
452,315	Bank of America Corp.	21,182,097	0.43
90,322	Bank of Baroda	253,188	0.01
109,720	Bank of Beijing Co. Ltd.	73,347	0.00
163,312	Bank of China Ltd. Class A Shares	114,153	0.00
5,039,883	Bank of China Ltd. Class H Shares	2,458,927	0.05
414,360	Bank of Communications Co. Ltd. Class A Shares	366,462	0.01
851,347	Bank of Communications Co. Ltd. Class H Shares	600,699	0.01
65,469	Bank of Ireland Group PLC	1,072,055	0.02
203,277	Bank of Jiangsu Co. Ltd.	257,890	0.01
47,511	Bank of Montreal	5,260,545	0.11
49,924	Bank of New York Mellon Corp.	4,934,799	0.10
53,170	Bank of Ningbo Co. Ltd.	182,193	0.00
84,199	Bank of Nova Scotia	5,294,478	0.11
79,640	Bank of Shanghai Co. Ltd.	98,122	0.00
221,581	Bank of the Philippine Islands	372,317	0.01
15,681	Bank Polska Kasa Opieki SA	761,696	0.02
4,402,975	Bank Rakyat Indonesia Persero Tbk. PT	822,861	0.02
45,785	Bankinter SA	648,087	0.01
83,545	Banque Saudi Fransi	318,998	0.01
955,482	Barclays PLC	5,208,197	0.11
186,990	BDO Unibank, Inc.	364,260	0.01
68,419	BNP Paribas SA	5,527,571	0.11
285,673	BOC Hong Kong Holdings Ltd.	1,231,902	0.02
270,764	Boubyan Bank KSCP	536,065	0.01
101,657	BPER Banca SpA	1,179,221	0.02
262,628	CaixaBank SA	2,743,149	0.06
59,805	Canadian Imperial Bank of Commerce	4,622,422	0.09
725,262	Chang Hwa Commercial Bank Ltd.	401,921	0.01
22,170	Chiba Bank Ltd.	210,513	0.00
857,518	China CITIC Bank Corp. Ltd. Class H Shares	651,018	0.01
279,200	China Construction Bank Corp. Class A Shares	316,065	0.01
6,740,415	China Construction Bank Corp. Class H Shares	5,670,265	0.11
84,920	China Merchants Bank Co. Ltd. Class A Shares	436,119	0.01
282,844	China Merchants Bank Co. Ltd. Class H Shares	1,633,696	0.03
394,020	China Minsheng Banking Corp. Ltd. Class A Shares	184,090	0.00
549,135	CIMB Group Holdings Bhd.	950,575	0.02
120,530	Citigroup, Inc.	11,975,511	0.24
30,202	Citizens Financial Group, Inc.	1,502,063	0.03
154,408	Commercial Bank PSQC	151,657	0.00
49,633	Commerzbank AG	1,791,751	0.04
103,311	Commonwealth Bank of Australia	9,418,989	0.19
34,772	Computershare Ltd.	674,041	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
5,319	Credicorp Ltd.	1,299,802	0.03
72,973	Credit Agricole SA	1,280,676	0.03
41,350	Danske Bank AS	1,763,830	0.04
129,709	DBS Group Holdings Ltd.	4,840,223	0.10
123,385	Deutsche Bank AG	4,085,277	0.08
63,013	DNB Bank ASA	1,497,333	0.03
161,355	Dubai Islamic Bank PJSC	346,751	0.01
129,088	Emirates NBD Bank PJSC	833,426	0.02
22,001	Erste Group Bank AG	2,263,903	0.05
189,585	Eurobank SA	649,329	0.01
45,411	Fifth Third Bancorp	1,809,943	0.04
45,278	FinecoBank Banca Fineco SpA	1,005,172	0.02
300,407	First Abu Dhabi Bank PJSC	1,214,542	0.02
672	First Citizens BancShares, Inc.	1,228,007	0.02
383,393	FirstRand Ltd.	1,787,860	0.04
20,293	Goldman Sachs Group, Inc.	15,187,993	0.31
17,377	Grupo Cibest SA	271,037	0.01
164,805	Grupo Financiero Banorte SAB de CV	1,302,922	0.03
90,284	Gulf Bank KSCP	89,248	0.00
20,784	Hana Financial Group, Inc.	1,155,994	0.02
55,897	Hang Seng Bank Ltd.	938,614	0.02
773,600	HDFC Bank Ltd.	7,264,118	0.15
66,580	Hong Leong Bank Bhd.	309,296	0.01
1,184,071	HSBC Holdings PLC	15,917,521	0.32
101,429	Huntington Bancshares, Inc.	1,498,397	0.03
377,125	ICICI Bank Ltd.	4,797,711	0.10
285,365	IDFC First Bank Ltd.	231,436	0.00
36,029	IndusInd Bank Ltd.	294,966	0.01
283,500	Industrial & Commercial Bank of China Ltd. Class A Shares	274,245	0.01
4,604,811	Industrial & Commercial Bank of China Ltd. Class H Shares	3,168,493	0.06
58,780	Industrial Bank Co. Ltd.	151,008	0.00
213,174	ING Groep NV	5,118,308	0.10
1,001,234	Intesa Sanpaolo SpA	5,928,307	0.12
74,817	Israel Discount Bank Ltd.	675,995	0.01
110,928	Japan Post Bank Co. Ltd.	1,331,093	0.03
181,054	JPMorgan Chase & Co.	49,673,629	1.00
14,567	KakaoBank Corp.	185,978	0.00
36,145	Kasikornbank PCL	190,000	0.00
15,309	KBC Group NV	1,703,126	0.03
62,779	KeyCorp	1,103,289	0.02
70,657	Kotak Mahindra Bank Ltd.	1,473,330	0.03
256,730	Krung Thai Bank PCL	196,011	0.00
676,999	Kuwait Finance House KSCP	1,520,299	0.03
4,099,538	Lloyds Banking Group PLC	4,612,399	0.09
11,068	M&T Bank Corp.	1,898,744	0.04
21,901	Macquarie Group Ltd.	2,526,859	0.05
348,674	Malayan Banking Bhd.	766,715	0.02
1,391	mBank SA	349,695	0.01
702,933	Mitsubishi UFJ Financial Group, Inc.	9,519,361	0.19
11,911	Mizrahi Tefahot Bank Ltd.	707,706	0.01
149,048	Mizuho Financial Group, Inc.	4,615,009	0.09
47,043	Moneta Money Bank AS	376,391	0.01
81,036	Morgan Stanley	12,249,406	0.25
192,562	National Australia Bank Ltd.	4,626,014	0.09
27,937	National Bank of Canada	2,995,386	0.06
60,770	National Bank of Greece SA	790,010	0.02
498,497	National Bank of Kuwait SAKP	1,401,034	0.03
537,832	NatWest Group PLC	4,014,806	0.08
38,157	Nedbank Group Ltd.	522,063	0.01
204,601	Nordea Bank Abp	3,291,007	0.07
14,052	Northern Trust Corp.	1,634,264	0.03

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
253,826	NU Holdings Ltd.	3,617,902	0.07
17,869	OTP Bank Nyrt	1,633,593	0.03
197,281	Oversea-Chinese Banking Corp. Ltd.	2,581,051	0.05
112,520	Ping An Bank Co. Ltd.	156,613	0.00
45,305	Piraeus Bank SA	307,802	0.01
26,126	PNC Financial Services Group, Inc.	4,643,261	0.09
253,920	Postal Savings Bank of China Co. Ltd. Class A Shares	168,813	0.00
611,155	Postal Savings Bank of China Co. Ltd. Class H Shares	355,675	0.01
57,430	Powszechna Kasa Oszczednosci Bank Polski SA	1,158,288	0.02
1,095,536	Public Bank Bhd.	1,043,604	0.02
117,301	Punjab National Bank	137,327	0.00
111,858	Qatar Islamic Bank QPSC	626,494	0.01
278,737	Qatar National Bank QPSC	1,216,328	0.02
61,154	Regions Financial Corp.	1,411,105	0.03
130,885	Resona Holdings, Inc.	1,061,503	0.02
93,395	Riyad Bank	575,407	0.01
92,984	Royal Bank of Canada	13,514,891	0.27
1,469	Santander Bank Polska SA	189,749	0.00
62,580	Saudi Awwal Bank	459,996	0.01
200,190	Saudi National Bank	1,721,447	0.03
299,692	Sberbank of Russia PJSC	-	0.00
59,035	SCB X PCL	221,774	0.00
286,826	Shanghai Commercial & Savings Bank Ltd.	315,571	0.01
139,300	Shanghai Pudong Development Bank Co. Ltd.	211,390	0.00
31,045	Shinhan Financial Group Co. Ltd.	1,411,091	0.03
99,786	Skandinaviska Enskilda Banken AB Class A Shares	1,798,116	0.04
48,090	Societe Generale SA	3,304,745	0.07
89,006	Standard Bank Group Ltd.	1,328,185	0.03
139,491	Standard Chartered PLC	2,910,705	0.06
111,024	State Bank of India	1,033,051	0.02
20,084	State Street Corp.	2,206,169	0.04
219,237	Sumitomo Mitsui Financial Group, Inc.	6,003,467	0.12
47,579	Sumitomo Mitsui Trust Group, Inc.	1,234,645	0.02
86,329	Svenska Handelsbanken AB Class A Shares	1,071,236	0.02
52,635	Swedbank AB	1,561,010	0.03
1,723,000	TMBThanachart Bank PCL	94,064	0.00
117,897	Toronto-Dominion Bank	9,473,485	0.19
86,974	Truist Financial Corp.	3,644,249	0.07
689,652	Turkiye Is Bankasi AS	192,576	0.00
101,796	U.S. Bancorp	4,625,001	0.09
212,891	UBS Group AG	8,456,532	0.17
93,471	UniCredit SpA	6,628,963	0.13
82,371	Union Bank of India Ltd.	119,984	0.00
72,651	United Overseas Bank Ltd.	1,686,467	0.03
214,483	Wells Fargo & Co.	17,020,568	0.34
211,250	Westpac Banking Corp.	4,629,961	0.09
30,559	Woori Financial Group, Inc.	505,748	0.01
220,998	Yapi ve Kredi Bankasi AS	158,634	0.00
718,617	Yes Bank Ltd.	147,047	0.00
46,553	Yokohama Financial Group, Inc.	327,104	0.01
		473,883,713	**9.54**
Beverages			
396,723	Ambev SA	854,388	0.02
100,425	Anheuser-Busch InBev SA	5,513,332	0.11
11,840	Anhui Gujing Distillery Co. Ltd. Class B Shares	113,137	0.00
23,287	Arca Continental SAB de CV	214,916	0.00
123,545	Asahi Group Holdings Ltd.	1,100,292	0.02
14,253	Brown-Forman Corp.	316,261	0.01
8,845	Carlsberg AS	989,063	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
112,160	China Resources Beer Holdings Co. Ltd.	321,707	0.01
20,473	Coca-Cola Europacific Partners PLC	1,581,081	0.03
25,425	Coca-Cola Femsa SAB de CV	205,979	0.00
20,066	Coca-Cola HBC AG	882,921	0.02
10,861	Constellation Brands, Inc.	1,275,817	0.03
51,499	Davide Campari-Milano NV	285,201	0.01
223,715	Diageo PLC	4,108,352	0.08
122,500	Fomento Economico Mexicano SAB de CV	1,055,021	0.02
12,647	Heineken Holding NV	789,173	0.02
27,587	Heineken NV	1,923,917	0.04
35,201	JDE Peet's NV	1,121,504	0.02
85,855	Keurig Dr. Pepper, Inc.	2,047,595	0.04
70,177	Kirin Holdings Co. Ltd.	895,085	0.02
5,500	Kweichow Moutai Co. Ltd.	923,988	0.02
6,700	Luzhou Laojiao Co. Ltd.	94,988	0.00
50,995	Monster Beverage Corp.	3,329,035	0.07
132,190	Nongfu Spring Co. Ltd.	677,339	0.01
20,295	Pernod Ricard SA	1,483,564	0.03
7,900	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	165,467	0.00
7,362	Suntory Beverage & Food Ltd.	189,040	0.00
38,345	Tata Consumer Products Ltd.	433,002	0.01
25,080	Tsingtao Brewery Co. Ltd. Class A Shares	187,237	0.00
16,349	United Spirits Ltd.	223,601	0.01
94,968	Varun Beverages Ltd.	440,702	0.01
22,180	Wuliangye Yibin Co. Ltd.	286,638	0.01
		34,029,343	**0.69**
Biotechnology			
132,984	3SBio, Inc.	351,760	0.01
39,684	Akeso, Inc.	490,551	0.01
8,415	Alnylam Pharmaceuticals, Inc.	2,849,183	0.06
36,024	Amgen, Inc.	10,039,602	0.20
3,991	Argenx SE - Netherlands listing	2,860,749	0.06
57,210	BeOne Medicines Ltd. - Class H Shares	1,122,128	0.02
9,659	Biogen, Inc.	1,447,390	0.03
27,273	CSL Ltd.	2,673,578	0.05
4,426	Genmab AS	1,201,159	0.02
84,448	Gilead Sciences, Inc.	8,825,529	0.18
7,574	HLB, Inc.	227,419	0.00
10,481	Illumina, Inc.	1,170,495	0.02
12,640	Incyte Corp.	1,063,010	0.02
94,698	Innovent Biologics, Inc.	789,898	0.02
13,837	Insmed, Inc.	2,050,483	0.04
5,218	Legend Biotech Corp.	96,589	0.00
7,182	Regeneron Pharmaceuticals, Inc.	4,720,139	0.10
25,328	Royalty Pharma PLC	833,304	0.02
881	Samsung Biologics Co. Ltd.	882,638	0.02
3,173	SK Biopharmaceuticals Co. Ltd.	233,682	0.00
13,218	Swedish Orphan Biovitrum AB	406,294	0.01
3,065	United Therapeutics Corp.	1,271,591	0.03
17,186	Vertex Pharmaceuticals, Inc.	6,634,119	0.13
		52,241,290	**1.05**
Building Products			
19,331	AGC, Inc.	545,311	0.01
42,471	Ambuja Cements Ltd.	223,844	0.00
1,115	Amrize Ltd. - Switzerland listing	52,211	0.00
33,582	Amrize Ltd. - US listing	1,546,353	0.03
264,250	Asia Cement Corp.	266,385	0.01
769	Belimo Holding AG	645,476	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
8,385	Builders FirstSource, Inc.	734,584	0.01
54,732	Carrier Global Corp.	2,462,461	0.05
947,998	Cemex SAB de CV	927,973	0.02
151,780	China National Building Material Co. Ltd.	85,011	0.00
37,833	Cie de Saint-Gobain SA	3,289,958	0.07
45,572	CRH PLC	4,842,593	0.10
16,831	Daikin Industries Ltd.	1,835,884	0.04
2,630	Geberit AG	1,751,339	0.04
17,810	Grasim Industries Ltd.	477,312	0.01
9,402	Heidelberg Materials AG	2,096,646	0.04
35,711	Holcim AG	2,984,429	0.06
11,311	Investment AB Latour	235,475	0.00
45,000	Johnson Controls International PLC	4,588,316	0.09
12,013	Kingspan Group PLC	890,764	0.02
2,090	Lennox International, Inc.	864,117	0.02
4,053	Martin Marietta Materials, Inc.	2,148,784	0.04
14,791	Masco Corp.	799,214	0.02
105,201	Nibe Industrier AB	346,102	0.01
6,572	Rockwool AS	198,329	0.00
594	Shree Cement Ltd.	149,543	0.00
9,933	Sika AG	1,735,817	0.04
33,725	Svenska Cellulosa AB SCA	381,886	0.01
15,270	Trane Technologies PLC	5,060,310	0.10
7,470	UltraTech Cement Ltd.	833,909	0.02
14,436	Voltas Ltd.	186,155	0.00
8,460	Vulcan Materials Co.	2,054,545	0.04
		45,241,036	**0.91**
Chemicals			
39,064	Air Liquide SA	6,260,397	0.13
14,801	Air Products & Chemicals, Inc.	3,113,067	0.06
11,335	Akzo Nobel NV	671,032	0.01
79,042	Asahi Kasei Corp.	596,392	0.01
23,966	Asian Paints Ltd.	628,785	0.01
1,812,983	Barito Pacific Tbk. PT	302,720	0.01
9,590	Brenntag SE	475,280	0.01
12,300	CF Industries Holdings, Inc.	809,980	0.02
560,497	Chandra Asri Pacific Tbk. PT	200,341	0.00
48,221	Dow, Inc.	959,944	0.02
12,004	DSM-Firmenich AG	825,395	0.02
28,366	DuPont de Nemours, Inc.	970,933	0.02
17,087	Ecolab, Inc.	3,819,385	0.08
7,079	Ecopro Co. Ltd.	379,922	0.01
751	EMS-Chemie Holding AG	443,517	0.01
16,594	Evonik Industries AG	221,696	0.00
122,450	Formosa Chemicals & Fibre Corp.	106,516	0.00
283,250	Formosa Plastics Corp.	299,355	0.01
27,365	Ganfeng Lithium Group Co. Ltd. Class A Shares	209,937	0.00
633	Givaudan SA	2,140,255	0.04
74,720	Hengli Petrochemical Co. Ltd.	205,358	0.00
58,004	ICL Group Ltd.	283,582	0.01
18,035	International Flavors & Fragrances, Inc.	1,034,849	0.02
3,357	LG Chem Ltd.	660,743	0.01
31,957	Linde PLC	11,602,145	0.23
17,584	LyondellBasell Industries NV	648,292	0.01
113,954	Mitsubishi Chemical Group Corp.	566,461	0.01
336,999	Nan Ya Plastics Corp.	549,765	0.01
62,487	Nippon Paint Holdings Co. Ltd.	355,562	0.01
9,152	Nippon Sanso Holdings Corp.	232,070	0.01
53,174	Nitto Denko Corp.	1,073,074	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
25,328	Novonesis Novozymes B	1,382,877	0.03
34,484	Nutrien Ltd.	1,814,724	0.04
144,508	Petronas Chemicals Group Bhd.	110,066	0.00
3,862	PhosAgro PJSC - Russia listing	-	0.00
2	PhosAgro PJSC - US listing (coded)	-	0.00
75	PhosAgro PJSC - US listing (trading)	-	0.00
3,697	PI Industries Ltd.	113,412	0.00
15,413	PPG Industries, Inc.	1,344,642	0.03
8,483	RPM International, Inc.	751,187	0.02
15,836	SABIC Agri-Nutrients Co.	397,955	0.01
27,260	Sahara International Petrochemical Co.	92,824	0.00
100,017	Saudi Arabian Mining Co.	1,383,850	0.03
54,599	Saudi Basic Industries Corp.	635,834	0.01
15,936	Sherwin-Williams Co.	4,396,730	0.09
97,360	Shin-Etsu Chemical Co. Ltd.	2,577,203	0.05
10,577	SRF Ltd.	308,115	0.01
4,612	Supreme Industries Ltd.	146,532	0.00
5,393	Syensqo SA	369,744	0.01
9,833	Symrise AG	677,297	0.01
90,563	Toray Industries, Inc.	501,791	0.01
39,056	UPL Ltd.	294,199	0.01
10,400	Wanhua Chemical Group Co. Ltd.	97,281	0.00
		58,043,013	**1.17**
Commercial Services and Supplies			
69	Abertis Infraestructuras SA	-	0.00
1,726	Adyen NV	2,373,250	0.05
17,716	Affirm Holdings, Inc.	1,122,739	0.02
36,453	Ashtead Group PLC	2,123,309	0.04
27,557	Automatic Data Processing, Inc.	6,035,577	0.12
16,987	Bidvest Group Ltd.	207,303	0.00
36,934	Block, Inc.	2,046,944	0.04
8,762	Booz Allen Hamilton Holding Corp.	629,369	0.01
93,156	Brambles Ltd.	1,214,440	0.03
26,651	Bureau Veritas SA	724,374	0.02
24,282	Cintas Corp.	3,888,385	0.08
4,640	Corpay, Inc.	1,188,909	0.02
35,655	Dai Nippon Printing Co. Ltd.	521,783	0.01
18,437	Edenred SE	348,644	0.01
25,154	Element Fleet Management Corp.	563,273	0.01
8,111	Equifax, Inc.	1,498,509	0.03
67,981	Experian PLC	2,618,291	0.05
16,108	GFL Environmental, Inc.	589,938	0.01
17,059	Global Payments, Inc.	1,124,242	0.02
80,254	International Container Terminal Services, Inc.	658,564	0.01
10,385	Intertek Group PLC	550,194	0.01
158,725	Jiangsu Expressway Co. Ltd.	173,461	0.00
58,321	Localiza Rent a Car SA	394,836	0.01
33,519	Marico Ltd.	238,344	0.01
10,808	Moody's Corp.	4,701,149	0.10
117,625	Motiva Infraestrutura de Mobilidade SA	275,251	0.01
108,801	New Oriental Education & Technology Group, Inc.	502,744	0.01
36,865	Nexi SpA	155,607	0.00
47,274	One 97 Communications Ltd.	581,705	0.01
64,242	PayPal Holdings, Inc.	3,193,364	0.06
10,805	Pentair PLC	958,093	0.02
9,795	Quanta Services, Inc.	3,520,010	0.07
9,871	Randstad NV	319,524	0.01
11,873	RB Global, Inc.	1,042,174	0.02
101,946	Recruit Holdings Co. Ltd.	4,899,342	0.10

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
140,487	RELX PLC	4,858,997	0.10
168,772	Rentokil Initial PLC	864,962	0.02
14,627	Republic Services, Inc.	2,639,447	0.05
20,085	Rollins, Inc.	1,026,439	0.02
21,291	S&P Global, Inc.	9,473,761	0.19
29,487	Secom Co. Ltd.	892,671	0.02
39,717	Securitas AB	539,977	0.01
11,918	SGS SA	1,163,802	0.02
28,425	TAL Education Group	264,053	0.01
30,082	Toast, Inc.	909,542	0.02
16,091	TOPPAN Holdings, Inc.	407,412	0.01
12,731	TransUnion	929,527	0.02
197,155	Transurban Group	1,590,725	0.03
4,545	United Rentals, Inc.	3,131,983	0.06
16,790	Veralto Corp.	1,426,460	0.03
9,548	Verisk Analytics, Inc.	1,818,546	0.04
17,321	Waste Connections, Inc.	2,586,240	0.05
26,972	Waste Management, Inc.	5,045,779	0.10
40,796	Wise PLC	416,293	0.01
18,541	Wolters Kluwer NV	1,637,912	0.03
357,332	Zhejiang Expressway Co. Ltd.	280,273	0.01
		92,888,442	**1.87**
Computers and Peripherals			
42,413	Accenture PLC	9,689,133	0.19
24,699	Advantech Co. Ltd.	192,763	0.00
29,283	Airbnb, Inc.	3,383,956	0.07
1,217,513	Alibaba Group Holding Ltd.	19,019,196	0.38
32,579	Allegro.eu SA	239,344	0.00
385,337	Alphabet, Inc. Class A Shares	102,695,241	2.07
328,669	Alphabet, Inc. Class C Shares	87,816,668	1.77
641,360	Amazon.com, Inc.	126,049,341	2.54
991,949	Apple, Inc.	229,614,826	4.62
1,905	Arabian Internet & Communications Services Co.	97,345	0.00
25,000	Asia Vital Components Co. Ltd.	1,022,985	0.02
47,027	Asustek Computer, Inc.	698,361	0.01
66,813	Auto Trader Group PLC	448,703	0.01
4,483	Autohome, Inc.	84,969	0.00
150,948	Baidu, Inc.	2,171,418	0.04
15,412	Bilibili, Inc.	325,223	0.01
2,203	Booking Holdings, Inc.	10,045,372	0.20
10,803	Capgemini SE	1,536,727	0.03
19,311	CAR Group Ltd.	337,275	0.01
8,834	CDW Corp.	1,024,471	0.02
14,146	CGI, Inc.	1,114,016	0.02
6,209	Check Point Software Technologies Ltd.	981,005	0.02
23,194	China Literature Ltd.	83,679	0.00
347,840	China Ruyi Holdings Ltd.	83,332	0.00
32,988	Cognizant Technology Solutions Corp.	2,331,306	0.05
327,850	Compal Electronics, Inc.	270,085	0.01
16,496	Crowdstrike Holdings, Inc.	6,584,070	0.13
3,108	CyberArk Software Ltd.	1,180,428	0.02
11,503	Delivery Hero SE	261,348	0.01
21,306	Dell Technologies, Inc.	2,283,620	0.05
24,274	DoorDash, Inc.	4,680,977	0.09
81,516	East Money Information Co. Ltd.	230,499	0.00
32,603	eBay, Inc.	2,417,915	0.05
235,455	Eternal Ltd.	620,206	0.01
8,624	Expedia Group, Inc.	2,080,348	0.04
3,907	F5, Inc.	849,164	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
44,215	Fortinet, Inc.	2,989,579	0.06
114,230	Fujitsu Ltd.	2,686,206	0.05
5,163	Gartner, Inc.	1,109,048	0.02
37,705	Gen Digital, Inc.	872,918	0.02
30,000	Gigabyte Technology Co. Ltd.	202,836	0.00
9,363	GoDaddy, Inc.	989,195	0.02
69,894,611	GoTo Gojek Tokopedia Tbk. PT	228,414	0.00
150,319	Grab Holdings Ltd.	638,675	0.01
85,636	Hewlett Packard Enterprise Co.	1,751,438	0.04
3,100	Hithink RoyalFlush Information Network Co. Ltd.	121,835	0.00
65,428	HP, Inc.	1,241,207	0.02
4,400	IEIT Systems Co. Ltd.	35,747	0.00
28,876	Info Edge India Ltd.	364,811	0.01
221,594	Infosys Ltd.	3,391,120	0.07
495,790	Innolux Corp.	229,073	0.00
62,820	International Business Machines Corp.	15,843,930	0.32
200,571	Inventec Corp.	233,173	0.00
161,387	JD.com, Inc.	1,970,258	0.04
19,853	Kakao Corp.	705,241	0.01
25,428	Kanzhun Ltd.	441,247	0.01
189,951	Kuaishou Technology	1,328,839	0.03
559,750	Lenovo Group Ltd.	567,016	0.01
7,320	LG Corp.	349,158	0.01
10,461	Logitech International SA	916,742	0.02
182,641	LY Corp.	413,918	0.01
28,935	M3, Inc.	332,277	0.01
25,380	Mango Excellent Media Co. Ltd.	75,605	0.00
331,797	Meituan	3,749,412	0.08
3,028	MercadoLibre, Inc.	5,193,219	0.10
144,594	Meta Platforms, Inc.	81,267,836	1.64
19,037	MonotaRO Co. Ltd.	258,581	0.00
5,836	Mphasis Ltd.	154,316	0.00
57,221	Naspers Ltd.	3,247,640	0.07
9,500	NAVER Corp.	1,361,671	0.03
82,969	NEC Corp.	2,393,216	0.05
14,700	NetApp, Inc.	1,340,391	0.03
285,565	Netflix, Inc.	22,797,533	0.46
24,251	Nomura Research Institute Ltd.	793,177	0.02
24,052	Obic Co. Ltd.	643,079	0.01
10,413	Okta, Inc.	766,667	0.02
17,040	Otsuka Corp.	299,166	0.01
44,168	Palo Alto Networks, Inc.	6,927,278	0.14
7,802	Persistent Systems Ltd.	463,572	0.01
39,102	Pinterest, Inc.	861,978	0.02
92,083	Prosus NV	4,866,587	0.10
19,753	Pure Storage, Inc.	1,127,036	0.02
174,958	Quanta Computer, Inc.	1,289,600	0.03
111,230	Rakuten Group, Inc.	606,635	0.01
7,166	Reddit, Inc.	1,402,569	0.03
52,935	Robinhood Markets, Inc.	5,097,659	0.10
2,834	Samsung SDS Co. Ltd.	287,277	0.01
5,447	Scout24 SE	467,353	0.01
23,581	Sea Ltd.	2,561,392	0.05
14,340	Seagate Technology Holdings PLC	3,362,502	0.07
80,982	Shopify, Inc.	11,117,005	0.22
72,223	Snap, Inc.	496,266	0.01
10,324	Spotify Technology SA	5,104,728	0.10
148,078	Swiggy Ltd.	541,831	0.01
60,743	Tata Consultancy Services Ltd.	1,844,981	0.04
20,063	TE Connectivity PLC	3,886,526	0.08
443,534	Tencent Holdings Ltd.	29,063,243	0.59

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
49,954	Tencent Music Entertainment Group	745,620	0.01
107,170	Tongcheng Travel Holdings Ltd.	263,079	0.01
8,985	Trend Micro, Inc.	317,349	0.01
41,341	Trip.com Group Ltd.	2,505,423	0.05
132,529	Uber Technologies, Inc.	9,220,435	0.19
5,947	VeriSign, Inc.	1,230,212	0.02
23,296	Vipshop Holdings Ltd.	350,893	0.01
22,670	Western Digital Corp.	3,325,266	0.07
154,443	Wipro Ltd.	385,204	0.01
196,450	Wistron Corp.	801,200	0.02
8,000	Wiwynn Corp.	972,310	0.02
3,378	Wix.com Ltd.	298,812	0.01
11,021	Zillow Group, Inc. Class C Shares	640,174	0.01
32,577	ZOZO, Inc.	228,459	0.00
6,562	Zscaler, Inc.	1,256,694	0.03
		890,757,873	**17.94**
Construction and Engineering			
1,669	Acciona SA	310,267	0.01
18,491	ACS Actividades de Construccion y Servicios SA	1,568,961	0.03
8,795	AECOM	713,889	0.01
58,265	Aena SME SA	1,387,872	0.03
2,840	Aeroports de Paris SA	316,376	0.01
283,615	Airports of Thailand PCL	406,248	0.01
9,241	AtkinsRealis Group, Inc.	508,580	0.01
85,732	Auckland International Airport Ltd.	349,670	0.01
71,176	Barratt Redrow PLC	310,653	0.01
15,927	Bouygues SA	706,362	0.01
32,307	Cellnex Telecom SA	886,181	0.02
546,630	China Railway Group Ltd. Class H Shares	229,025	0.00
225,840	China State Construction Engineering Corp. Ltd.	141,329	0.00
105,300	China State Construction International Holdings Ltd.	104,939	0.00
46,028	CK Infrastructure Holdings Ltd.	290,025	0.01
2,001	Comfort Systems USA, Inc.	1,590,117	0.03
35,374	Daiwa House Industry Co. Ltd.	998,831	0.02
19,896	DR Horton, Inc.	2,439,967	0.05
5,367	Eiffage SA	656,921	0.01
3,179	EMCOR Group, Inc.	1,655,992	0.03
37,797	Ferrovial SE	2,091,686	0.04
369,078	Gamuda Bhd.	385,657	0.01
514,513	GMR Airports Ltd.	508,718	0.01
17,058	Grupo Aeroportuario del Centro Norte SAB de CV	196,729	0.00
32,896	Grupo Aeroportuario del Pacifico SAB de CV	736,965	0.02
17,812	Grupo Aeroportuario del Sureste SAB de CV	488,556	0.01
3,018	HD Hyundai Heavy Industries Co. Ltd.	907,975	0.02
3,185	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	766,198	0.02
17,810	Infrastrutture Wireless Italiane SpA	140,432	0.00
8,561	Jacobs Solutions, Inc.	965,549	0.02
37,948	Kajima Corp.	1,202,822	0.02
141,576	Keppel Ltd.	970,184	0.02
16,441	Lennar Corp. Class A Shares	1,439,086	0.03
226	NVR, Inc.	1,403,351	0.03
41,021	Obayashi Corp.	728,438	0.01
14,244	PulteGroup, Inc.	1,422,156	0.03
6,793	Samsung C&T Corp.	961,621	0.02
40,447	Samsung Heavy Industries Co. Ltd.	576,156	0.01
12,378	Sekisui Chemical Co. Ltd.	177,175	0.00
34,268	Sekisui House Ltd.	651,149	0.01
26,275	Skanska AB	612,281	0.01
7,296	Stantec, Inc.	586,987	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
12,583	Taisei Corp.	1,014,013	0.02
39,404	Vinci SA	4,730,450	0.10
8,173	WSP Global, Inc.	1,261,682	0.03
151,478	Yangzijiang Shipbuilding Holdings Ltd.	349,022	0.01
		40,847,243	**0.82**
Containers and Packaging			
145,667	Amcor PLC	1,034,410	0.02
21,045	Ball Corp.	949,170	0.02
10,751	CCL Industries, Inc.	578,995	0.01
66,994	Klabin SA	195,287	0.00
5,714	Packaging Corp. of America	1,003,361	0.02
31,229	Stora Enso OYJ	334,307	0.01
		4,095,530	**0.08**
Distribution and Wholesale			
20,141	AddTech AB	609,047	0.01
23,284	Bunzl PLC	553,590	0.01
62,143	Copart, Inc.	2,071,520	0.04
1,792	D'ieteren Group	275,789	0.01
75,994	Fastenal Co.	2,596,652	0.05
3,942	IMCD NV	304,874	0.01
422,580	ITOCHU Corp.	4,533,646	0.09
97,969	Marubeni Corp.	2,316,589	0.05
222,265	Mitsubishi Corp.	4,329,651	0.09
170,233	Mitsui & Co. Ltd.	4,293,525	0.09
39,110	Pop Mart International Group Ltd.	803,050	0.02
15,349	Rexel SA	515,573	0.01
14,604	SGH Ltd.	385,169	0.01
72,341	Sumitomo Corp.	2,126,737	0.04
5,350	Toromont Industries Ltd.	551,823	0.01
57,079	Toyota Tsusho Corp.	1,635,265	0.03
2,471	Watsco, Inc.	708,930	0.01
3,099	WW Grainger, Inc.	2,662,561	0.05
		31,273,991	**0.63**
Diversified Financials			
65,158	3i Group PLC	2,434,941	0.05
13,582	AerCap Holdings NV	1,662,521	0.03
35,679	American Express Co.	11,238,827	0.23
6,684	Ameriprise Financial, Inc.	2,790,609	0.06
3,115	Amundi SA	219,919	0.01
29,281	Apollo Global Management, Inc.	3,609,107	0.07
13,805	ARES Management Corp.	1,899,869	0.04
13,979	ASX Ltd.	408,292	0.01
434,666	B3 SA - Brasil Bolsa Balcao	938,129	0.02
187,801	Bajaj Finance Ltd.	1,755,627	0.04
29,657	Bajaj Finserv Ltd.	573,114	0.01
78,535	Banco BTG Pactual SA	641,635	0.01
9,868	Blackrock, Inc.	8,993,240	0.18
49,221	Blackstone, Inc.	6,459,978	0.13
24,323	BOC Aviation Ltd.	193,704	0.00
22,586	Brookfield Asset Management Ltd.	1,008,731	0.02
135,141	Brookfield Corp.	5,290,205	0.11
13,645	BSE Ltd.	340,250	0.01
43,129	Capital One Financial Corp.	8,900,115	0.18
136,600	CapitaLand Investment Ltd.	245,101	0.01
5,431	Capitec Bank Holdings Ltd.	1,159,784	0.02
15,012	Carlyle Group, Inc.	755,553	0.02
6,960	Cboe Global Markets, Inc.	1,487,470	0.03

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
74,136	Chailease Holding Co. Ltd.	211,950	0.00
115,059	Charles Schwab Corp.	9,788,019	0.20
160,380	China Galaxy Securities Co. Ltd. Class A Shares	307,550	0.01
243,921	China Galaxy Securities Co. Ltd. Class H Shares	267,633	0.01
52,560	China International Capital Corp. Ltd. Class A Shares	224,407	0.01
294,848	China International Capital Corp. Ltd. Class H Shares	631,218	0.01
32,796	Cholamandalam Investment & Finance Co. Ltd.	528,855	0.01
50,500	CITIC Securities Co. Ltd. Class A Shares	176,863	0.00
156,397	CITIC Securities Co. Ltd. Class H Shares	468,780	0.01
23,896	CME Group, Inc.	5,556,232	0.11
13,527	Coinbase Global, Inc.	2,604,619	0.05
1,180,252	CTBC Financial Holding Co. Ltd.	1,605,575	0.03
15,110	CVC Capital Partners PLC	216,073	0.00
93,639	Daiwa Securities Group, Inc.	697,120	0.01
13,880	Deutsche Boerse AG	3,104,956	0.06
956,964	E.Sun Financial Holding Co. Ltd.	875,229	0.02
26,819	EQT AB	901,148	0.02
5,146	Euronext NV	658,688	0.01
6,752	EXOR NV	489,182	0.01
505,180	First Financial Holding Co. Ltd.	402,481	0.01
444,509	Fubon Financial Holding Co. Ltd.	1,157,594	0.02
3,446	Futu Holdings Ltd.	481,815	0.01
58,660	GF Securities Co. Ltd. Class A Shares	157,570	0.00
7,574	Groupe Bruxelles Lambert NV	575,245	0.01
50,480	Guotai Haitong Securities Co. Ltd. Class A Shares	126,545	0.00
107,905	Guotai Haitong Securities Co. Ltd. Class H Shares	196,420	0.00
17,026	HDFC Asset Management Co. Ltd.	431,009	0.01
77,186	Hong Kong Exchanges & Clearing Ltd.	3,441,621	0.07
691,775	Hua Nan Financial Holdings Co. Ltd.	581,137	0.01
86,340	Huatai Securities Co. Ltd. Class A Shares	248,458	0.01
77,880	Huatai Securities Co. Ltd. Class H Shares	160,338	0.00
5,210	IGM Financial, Inc.	200,034	0.00
17,072	Industrivarden AB Class A Shares	655,001	0.01
13,549	Industrivarden AB Class C Shares	519,333	0.01
41,183	Infratil Ltd.	223,423	0.01
27,816	Interactive Brokers Group, Inc.	1,523,135	0.03
37,842	Intercontinental Exchange, Inc.	5,218,517	0.11
160,699	Investor AB Class B Shares	4,903,928	0.10
65,192	Japan Exchange Group, Inc.	593,526	0.01
189,416	Jio Financial Services Ltd.	529,261	0.01
13,208	Julius Baer Group Ltd.	885,778	0.02
25,238	KB Financial Group, Inc.	1,860,194	0.04
1,187,198	KGI Financial Holding Co. Ltd.	554,963	0.01
41,904	KKR & Co., Inc.	4,548,443	0.09
3,992	Korea Investment Holdings Co. Ltd.	381,538	0.01
31,890	London Stock Exchange Group PLC	3,269,476	0.07
5,061	LPL Financial Holdings, Inc.	1,539,135	0.03
57,544	Mastercard, Inc.	27,971,139	0.56
902,618	Mega Financial Holding Co. Ltd.	978,399	0.02
6,709	Meritz Financial Group, Inc.	448,495	0.01
26,262	Mitsubishi HC Capital, Inc.	187,026	0.00
27,250	Nasdaq, Inc.	2,253,643	0.05
15,872	NH Investment & Securities Co. Ltd.	197,948	0.00
201,311	Nomura Holdings, Inc.	1,422,710	0.03
66,175	ORIX Corp.	1,637,037	0.03
1,448	Partners Group Holding AG	1,528,833	0.03
107,093	Power Finance Corp. Ltd.	360,565	0.01
8,271	Qfin Holdings, Inc.	135,708	0.00
12,979	Raymond James Financial, Inc.	1,774,700	0.04
103,466	REC Ltd.	349,726	0.01
13,622	Reinet Investments SCA	405,987	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
21,545	Remgro Ltd.	201,062	0.00
62,250	Rocket Cos., Inc.	1,026,148	0.02
112,426	Sanlam Ltd.	568,986	0.01
25,513	SBI Cards & Payment Services Ltd.	208,268	0.00
26,406	SBI Holdings, Inc.	484,114	0.01
47,715	Schroders PLC	222,409	0.01
100,623	Shriram Finance Ltd.	949,618	0.02
72,741	Singapore Exchange Ltd.	816,826	0.02
852,388	SinoPac Financial Holdings Co. Ltd.	660,626	0.01
7,124	SK Square Co. Ltd.	1,549,561	0.03
72,784	SoFi Technologies, Inc.	1,622,448	0.03
1,520	Sofina SA	375,440	0.01
3,620	Sundaram Finance Ltd.	181,166	0.00
25,251	Synchrony Financial	1,793,767	0.04
14,711	T. Rowe Price Group, Inc.	1,282,397	0.03
967,246	Taiwan Cooperative Financial Holding Co. Ltd.	636,935	0.01
18,006	TMX Group Ltd.	584,177	0.01
7,675	Tradeweb Markets, Inc.	702,771	0.01
801,133	TS Financial Holding Co. Ltd.	442,881	0.01
275,870	Two Point Zero Group PJSC	166,917	0.00
111,274	Visa, Inc.	33,228,223	0.67
21,512	XP, Inc.	299,844	0.01
665,240	Yuanta Financial Holding Co. Ltd.	708,473	0.01
		216,051,709	**4.35**
Diversified Telecommunications			
29,824	Accton Technology Corp.	957,715	0.02
83,635	Advanced Info Service PCL	707,487	0.01
1,070,672	America Movil SAB de CV	944,620	0.02
71,496	Arista Networks, Inc.	7,976,599	0.16
486,268	AT&T, Inc.	10,284,722	0.21
483,143	Axiata Group Bhd.	255,464	0.01
9,889	BCE, Inc.	201,112	0.00
193,666	Bharti Airtel Ltd.	3,863,086	0.08
451,384	BT Group PLC	951,449	0.02
287,317	CelcomDigi Bhd.	192,312	0.00
263,257	Chunghwa Telecom Co. Ltd.	930,985	0.02
8,728	Ciena Corp.	1,738,019	0.04
267,632	Cisco Systems, Inc.	17,553,479	0.35
54,931	Corning, Inc.	4,095,327	0.08
9,899	Credo Technology Group Holding Ltd.	1,212,794	0.02
262,902	Deutsche Telekom AG	7,271,869	0.15
9,648	EchoStar Corp.	892,960	0.02
10,057	Elisa OYJ	379,551	0.01
240,810	Emirates Telecommunications Group Co. PJSC	1,023,835	0.02
30,177	Etihad Etisalat Co.	452,128	0.01
158,438	Far EasTone Telecommunications Co. Ltd.	379,116	0.01
19,167	Hellenic Telecommunications Organization SA	323,156	0.01
1,672	Hikari Tsushin, Inc.	397,362	0.01
324,006	HKT Trust & HKT Ltd.	407,961	0.01
71,732	Indus Towers Ltd.	284,559	0.01
195,931	KDDI Corp.	2,882,727	0.06
206,352	Koninklijke KPN NV	820,456	0.02
173,344	Maxis Bhd.	137,848	0.00
118,962	Mobile Telecommunications Co. KSCP	170,961	0.00
13,529	Mobile TeleSystems PJSC	1	0.00
11,084	Motorola Solutions, Inc.	3,617,623	0.07
110,164	MTN Group Ltd.	959,516	0.02
4,222	Nice Ltd.	402,789	0.01
364,076	Nokia OYJ	2,028,631	0.04

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
1,523,625	NTT, Inc.	1,305,213	0.03
129,944	Ooredoo QPSC	395,954	0.01
134,629	Orange SA	1,911,732	0.04
5,488	PLDT, Inc.	100,077	0.00
23,188	Rogers Communications, Inc.	746,249	0.02
137,976	Saudi Telecom Co.	1,346,205	0.03
5,255	Shenzhen Transsion Holdings Co. Ltd.	42,411	0.00
509,713	Singapore Telecommunications Ltd.	1,535,541	0.03
1,867,319	SoftBank Corp.	2,178,835	0.04
241,948	SoftBank Group Corp.	5,782,908	0.12
1,689	Swisscom AG	1,044,667	0.02
162,038	Taiwan Mobile Co. Ltd.	476,430	0.01
7,619	Tata Communications Ltd.	131,746	0.00
34,653	Tele2 AB	494,653	0.01
362,684	Telecom Italia SpA	186,347	0.00
192,046	Telefonaktiebolaget LM Ericsson	1,607,031	0.03
76,155	Telefonica Brasil SA	391,680	0.01
271,882	Telefonica SA	949,684	0.02
47,888	Telenor ASA	593,016	0.01
166,219	Telia Co. AB	604,571	0.01
2,936,911	Telkom Indonesia Persero Tbk. PT	521,879	0.01
688,678	Telstra Group Ltd.	1,904,314	0.04
33,554	TELUS Corp.	377,042	0.01
33,090	T-Mobile U.S., Inc.	5,720,627	0.12
772,022	True Corp. PCL	227,427	0.00
73,356	Turkcell Iletisim Hizmetleri AS	135,346	0.00
259,117	Verizon Communications, Inc.	8,986,190	0.18
65,877	Vodacom Group Ltd.	478,354	0.01
1,416,701	Vodafone Group PLC	1,604,317	0.03
1,585,800	Vodafone Idea Ltd.	161,646	0.00
1,171,262	Xiaomi Corp.	5,035,434	0.10
16,640	ZTE Corp. Class A Shares	76,810	0.00
55,439	ZTE Corp. Class H Shares	164,595	0.00
		121,917,150	**2.46**
Electric Utilities			
10,013	ACWA Power Co.	413,237	0.01
2,083	BKW AG	376,994	0.01
10,430	Brookfield Renewable Corp.	341,106	0.01
539,919	CGN Power Co. Ltd. Class H Shares	173,056	0.00
112,019	China Yangtze Power Co. Ltd.	371,547	0.01
19,913	CMS Energy Corp.	1,185,675	0.02
24,106	Consolidated Edison, Inc.	2,038,577	0.04
21,026	Constellation Energy Corp.	6,324,536	0.13
26,657	Contact Energy Ltd.	120,732	0.00
53,031	CPFL Energia SA	439,117	0.01
145,148	E.ON SE	2,340,512	0.05
25,523	Edison International	1,304,347	0.03
40,084	EDP Renovaveis SA	482,611	0.01
242,078	EDP SA	947,735	0.02
2,939	Elia Group SA	322,408	0.01
26,469	Endesa SA	810,746	0.02
832,157	Enel Americas SA	67,320	0.00
529,295	Enel SpA	4,698,552	0.09
124,017	Engie SA	2,779,221	0.06
29,651	Entergy Corp.	2,333,552	0.05
112,750	Equatorial SA	674,500	0.01
23,158	Eversource Energy	1,327,624	0.03
66,395	Exelon Corp.	2,464,266	0.05
38,966	Fortis, Inc.	1,727,220	0.03

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
36,376	Fortum OYJ	661,316	0.01
307,992	Gulf Development PCL	347,522	0.01
22,709	Hydro One Ltd.	770,754	0.01
463,516	Iberdrola SA	8,558,823	0.17
20,385	Interconexion Electrica SA ESP	113,305	0.00
97,340	Meridian Energy Ltd.	266,901	0.00
330,483	National Grid PLC	4,320,446	0.09
137,174	NextEra Energy, Inc.	9,376,579	0.19
150,206	NHPC Ltd.	112,727	0.00
13,672	NRG Energy, Inc.	1,853,743	0.04
8,087	Oklo, Inc.	494,123	0.01
37,513	Orsted AS	614,499	0.01
138,557	PG&E Corp.	1,895,875	0.04
339,511	Power Grid Corp. of India Ltd.	851,038	0.02
32,648	Public Service Enterprise Group, Inc.	2,232,222	0.04
39,423	Redeia Corp. SA	598,047	0.01
92,134	Saudi Electricity Co.	293,858	0.01
72,159	Sembcorp Industries Ltd.	287,615	0.01
44,152	Sempra	3,319,152	0.07
106,700	Sichuan Chuantou Energy Co. Ltd.	180,922	0.00
76,759	SSE PLC	1,915,535	0.04
111,873	Terna - Rete Elettrica Nazionale	1,012,898	0.02
11,451	Torrent Power Ltd.	141,750	0.00
3,973	Verbund AG	246,326	0.00
		74,531,167	**1.50**
Electrical Equipment			
3,429	ABB India Ltd.	167,944	0.00
15,365	AMETEK, Inc.	2,686,012	0.05
53,382	Canon, Inc.	1,343,472	0.03
137,010	Delta Electronics, Inc.	3,575,450	0.07
26,653	Eaton Corp. PLC	7,228,271	0.15
3,356	Ecopro BM Co. Ltd.	290,799	0.01
38,001	Emerson Electric Co.	4,294,342	0.09
13,200	Fortune Electric Co. Ltd.	273,645	0.00
16,102	Fujikura Ltd.	1,525,450	0.03
21,838	Legrand SA	2,778,886	0.06
3,979	Polycab India Ltd.	287,195	0.01
42,710	Schneider Electric SE	10,032,579	0.20
5,458	Siemens Ltd.	158,390	0.00
607,954	Suzlon Energy Ltd.	303,347	0.01
3,343	Zebra Technologies Corp.	691,172	0.01
		35,636,954	**0.72**
Electronics			
53,385	AAC Technologies Holdings, Inc.	227,758	0.00
124,510	ABB Ltd.	7,924,569	0.16
5,870	Allegion PLC	795,795	0.02
81,930	Amphenol Corp.	9,427,404	0.19
88,416	Assa Abloy AB	2,930,861	0.06
7,662	Celestica, Inc.	1,932,350	0.04
33,289	Chroma ATE, Inc.	699,125	0.01
206,240	Delta Electronics Thailand PCL	964,284	0.02
2,598	Dixon Technologies India Ltd.	297,853	0.01
57,000	E Ink Holdings, Inc.	305,839	0.01
27,278	Flex Ltd.	1,403,326	0.03
23,125	Fortive Corp.	1,087,088	0.02
77,100	Foxconn Industrial Internet Co. Ltd.	583,592	0.01
11,057	Garmin Ltd.	1,909,755	0.04
24,080	GoerTek, Inc.	84,393	0.00

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
22,104	Halma PLC	895,638	0.02
16,823	Havells India Ltd.	227,087	0.00
922,642	Hon Hai Precision Industry Co. Ltd.	5,763,102	0.12
21,924	Hoya Corp.	2,820,751	0.06
3,581	Hubbell, Inc.	1,354,129	0.03
7,638	Jabil, Inc.	1,482,920	0.03
5,000	Jentech Precision Industrial Co. Ltd.	371,933	0.01
11,308	Keysight Technologies, Inc.	1,956,381	0.04
89,883	Kyocera Corp.	1,072,458	0.02
27,646	LG Display Co. Ltd.	192,983	0.00
5,000	Lotes Co. Ltd.	175,466	0.00
39,140	Luxshare Precision Industry Co. Ltd.	270,766	0.01
1,423	Mettler-Toledo International, Inc.	1,689,243	0.03
27,870	Minebea Mitsumi, Inc.	475,528	0.01
109,702	Murata Manufacturing Co. Ltd.	1,934,348	0.04
56,850	NIDEC Corp.	658,399	0.01
166,250	Pegatron Corp.	309,057	0.01
4,265	Samsung Electro-Mechanics Co. Ltd.	642,830	0.01
4,203	SCREEN Holdings Co. Ltd.	347,949	0.01
14,561	Shimadzu Corp.	329,678	0.01
128,555	TDK Corp.	1,544,007	0.03
16,327	Trimble, Inc.	1,089,208	0.02
77,900	Unimicron Technology Corp.	464,421	0.01
153,580	Yageo Corp.	961,388	0.02
8,711	Yokogawa Electric Corp.	237,354	0.00
		57,841,016	**1.17**
Energy Equipment and Services			
120,000	China Common Rich Renewable Energy Investments Ltd.	-	0.00
6,858	First Solar, Inc.	1,525,407	0.03
63,564	LONGi Green Energy Technology Co. Ltd.	141,122	0.01
6,580	Sungrow Power Supply Co. Ltd.	137,289	0.00
39,240	Tongwei Co. Ltd.	98,225	0.00
78,464	Vestas Wind Systems AS	1,821,609	0.04
434,079	Xinyi Solar Holdings Ltd.	141,031	0.00
		3,864,683	**0.08**
Food Products			
204,980	Aeon Co. Ltd.	2,758,094	0.06
76,949	Ajinomoto Co., Inc.	1,386,500	0.03
41,623	Almarai Co. JSC	408,753	0.01
10,434	Avenue Supermarts Ltd.	373,853	0.01
321	Barry Callebaut AG	450,559	0.01
23,216	Bid Corp. Ltd.	503,279	0.01
31,997	BIM Birlesik Magazalar AS	340,204	0.01
6,161	Britannia Industries Ltd.	352,002	0.01
56,056	Carrefour SA	797,677	0.02
145,039	Cencosud SA	396,549	0.01
251,720	Charoen Pokphand Foods PCL	148,306	0.00
263,518	China Mengniu Dairy Co. Ltd.	429,812	0.01
112	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	1,395,097	0.03
13	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	1,626,295	0.03
227,121	CK Hutchison Holdings Ltd.	1,315,569	0.03
121,630	Coles Group Ltd.	1,480,672	0.03
115,842	Compass Group PLC	3,136,296	0.06
32,204	Dino Polska SA	315,375	0.01
9,055	Empire Co. Ltd.	268,408	0.01
22,148	Foshan Haitian Flavouring & Food Co. Ltd.	100,019	0.00
37,936	General Mills, Inc.	1,501,999	0.03
14,279	George Weston Ltd.	839,864	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
21,536	Gruma SAB de CV	316,410	0.01
99,314	Grupo Bimbo SAB de CV	278,056	0.01
9,880	Hershey Co.	1,530,897	0.03
21,296	Hormel Foods Corp.	429,746	0.01
31,980	Inner Mongolia Yili Industrial Group Co. Ltd.	111,573	0.00
168,600	J Sainsbury PLC	627,544	0.01
7,076	J.M. Smucker Co.	589,300	0.01
27,042	Jeronimo Martins SGPS SA	547,871	0.01
14,655	Kerry Group PLC	1,143,090	0.02
23,863	Kesko OYJ	459,363	0.01
53,876	Kikkoman Corp.	416,166	0.01
11,093	Kobe Bussan Co. Ltd.	228,381	0.00
92,979	Koninklijke Ahold Delhaize NV	3,242,178	0.06
57,414	Kraft Heinz Co.	1,185,482	0.02
37,924	Kroger Co.	2,017,532	0.04
54,086	Kwality Wall's India Ltd.	20,598	0.00
42,945	Loblaw Cos. Ltd.	1,655,242	0.03
40	Lotus Bakeries NV	314,000	0.01
2,192	Magnit PJSC	-	0.00
194,628	Marks & Spencer Group PLC	735,568	0.01
16,889	McCormick & Co., Inc.	979,445	0.02
16,238	Metro, Inc.	996,443	0.02
40,141	Mowi ASA	824,065	0.02
40,706	Nestle India Ltd.	496,683	0.01
15,929	Nestle Malaysia Bhd.	381,019	0.01
67,048	Orkla ASA	636,719	0.01
7,399	Salmar ASA	385,673	0.01
281	Samyang Foods Co. Ltd.	204,457	0.00
17,784	Saputo, Inc.	456,343	0.01
44,536	Shoprite Holdings Ltd.	618,426	0.01
7,538	SM Investments Corp.	76,312	0.00
5,425	Sodexo SA	237,073	0.00
33,709	Sysco Corp.	2,115,045	0.04
673,758	Tesco PLC	3,409,049	0.07
79,338	Tingyi Cayman Islands Holding Corp.	102,326	0.00
19,883	Tyson Foods, Inc.	992,414	0.02
320,850	Uni-President Enterprises Corp.	670,361	0.01
574,721	Want Want China Holdings Ltd.	291,719	0.01
616,898	WH Group Ltd.	585,090	0.01
110,728	Woolworths Group Ltd.	1,847,152	0.04
		52,479,993	**1.06**
Forest Products			
87,416	Empresas CMPC SA	116,736	0.00
34,271	International Paper Co.	1,149,418	0.02
52,931	Suzano SA	423,156	0.01
40,836	UPM-Kymmene OYJ	1,012,324	0.02
		2,701,634	**0.05**
Gas Utilities			
18,212	AltaGas Ltd.	473,435	0.01
9,909	Atmos Energy Corp.	1,414,317	0.03
35,300	Beijing Enterprises Holdings Ltd.	122,875	0.00
14,430	Canadian Utilities Ltd.	383,007	0.01
319,480	Centrica PLC	620,362	0.01
224,161	China Gas Holdings Ltd.	188,327	0.00
53,756	China Resources Gas Group Ltd.	133,018	0.00
57,543	ENN Energy Holdings Ltd.	435,601	0.01
180,535	GAIL India Ltd.	294,441	0.01
809,815	Hong Kong & China Gas Co. Ltd.	621,004	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities cont/d			
38,440	Naturgy Energy Group SA	996,365	0.02
29,987	NiSource, Inc.	1,066,249	0.02
24,965	Osaka Gas Co. Ltd.	736,382	0.02
151,909	Snam SpA	859,197	0.02
		8,344,580	**0.17**
Health Care Equipment and Supplies			
110,819	Abbott Laboratories	11,822,135	0.24
19,297	Agilent Technologies, Inc.	2,235,720	0.05
33,163	Alcon AG	2,255,399	0.05
33,777	Baxter International, Inc.	549,600	0.01
96,947	Boston Scientific Corp.	7,870,827	0.16
4,275	Cochlear Ltd.	632,709	0.01
9,627	Coloplast AS	704,267	0.01
13,126	Cooper Cos., Inc.	916,009	0.02
43,808	Danaher Corp.	8,538,910	0.17
6,621	Demant AS	190,766	0.00
39,935	Edwards Lifesciences Corp.	2,898,767	0.06
22,039	EssilorLuxottica SA	5,948,326	0.12
44,031	Fisher & Paykel Healthcare Corp. Ltd.	813,854	0.02
71,472	FUJIFILM Holdings Corp.	1,298,296	0.03
29,683	GE HealthCare Technologies, Inc.	2,072,969	0.04
96,643	Hengan International Group Co. Ltd.	294,961	0.01
16,218	Hologic, Inc.	1,028,633	0.02
5,551	IDEXX Laboratories, Inc.	3,197,596	0.06
4,594	Insulet Corp.	1,111,838	0.02
23,807	Intuitive Surgical, Inc.	11,480,545	0.23
52,553	Koninklijke Philips NV	1,221,332	0.03
14,292	Lifco AB	464,651	0.01
87,316	Medtronic PLC	7,141,701	0.14
7,897	Natera, Inc.	1,540,400	0.03
77,250	Olympus Corp.	832,763	0.02
17,639	Qiagen NV	685,363	0.01
9,888	ResMed, Inc.	2,027,946	0.04
2,030	Sartorius Stedim Biotech	426,300	0.01
4,980	Shanghai United Imaging Healthcare Co. Ltd.	76,241	0.00
6,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	146,364	0.00
23,445	Siemens Healthineers AG	1,053,149	0.02
49,579	Smith & Nephew PLC	703,230	0.01
8,717	Solventum Corp.	588,135	0.01
3,885	Sonova Holding AG	864,717	0.02
6,521	STERIS PLC	1,407,640	0.03
7,433	Straumann Holding AG	746,609	0.02
23,268	Stryker Corp.	6,963,260	0.14
36,984	Sysmex Corp.	309,892	0.01
92,020	Terumo Corp.	1,134,696	0.02
25,270	Thermo Fisher Scientific, Inc.	12,467,704	0.25
3,874	Waters Corp.	1,252,893	0.03
4,878	West Pharmaceutical Services, Inc.	1,142,775	0.02
13,838	Zimmer Biomet Holdings, Inc.	1,059,485	0.02
		110,119,373	**2.22**
Health Care Providers and Services			
77,743	Aier Eye Hospital Group Co. Ltd.	104,130	0.00
5,896	Apollo Hospitals Enterprise Ltd.	393,359	0.01
730,852	Bangkok Dusit Medical Services PCL	381,217	0.01
4,199	BioMerieux	463,150	0.01
46,710	Bumrungrad Hospital PCL	198,827	0.00
35,415	Centene Corp.	1,240,859	0.02
6,645	Dr. Sulaiman Al Habib Medical Services Group Co.	387,677	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services cont/d			
15,464	Elevance Health, Inc.	4,615,695	0.09
8,211	Eurofins Scientific SE	512,366	0.01
77,143	Fortis Healthcare Ltd.	646,032	0.01
13,737	Fresenius Medical Care AG	559,920	0.01
28,086	Fresenius SE & Co. KGaA	1,375,652	0.03
75,987	Genscript Biotech Corp.	103,241	0.00
10,818	HCA Healthcare, Inc.	4,300,302	0.09
8,096	Humana, Inc.	1,765,616	0.03
185,286	IHH Healthcare Bhd.	340,176	0.01
12,161	IQVIA Holdings, Inc.	2,334,037	0.05
5,397	Labcorp Holdings, Inc.	1,152,879	0.02
4,867	Lonza Group AG	2,813,100	0.06
50,396	Max Healthcare Institute Ltd.	498,952	0.01
5,603	Mouwasat Medical Services Co.	84,774	0.00
26,105	Pharmaron Beijing Co. Ltd. Class A Shares	90,534	0.00
7,355	Quest Diagnostics, Inc.	1,086,732	0.02
46,491	Rede D'Or Sao Luiz SA	293,364	0.01
32,166	Sonic Healthcare Ltd.	412,944	0.01
61,643	UnitedHealth Group, Inc.	17,326,375	0.35
30,208	WuXi AppTec Co. Ltd. Class A Shares	334,007	0.01
262,056	Wuxi Biologics Cayman, Inc.	901,295	0.02
		44,717,212	**0.90**
Hotels, Restaurants and Leisure			
13,016	Accor SA	627,631	0.01
39,482	Aristocrat Leisure Ltd.	1,304,266	0.03
5,074	CTS Eventim AG & Co. KGaA	398,309	0.01
28,390	DraftKings, Inc.	833,002	0.02
39,621	Entain PLC	347,855	0.01
11,838	Evolution AB	688,608	0.01
6,838	FDJ UNITED	161,514	0.00
11,766	Flutter Entertainment PLC	2,154,336	0.04
161,676	Galaxy Entertainment Group Ltd.	677,737	0.01
15,681	H World Group Ltd.	628,201	0.01
16,873	Hilton Worldwide Holdings, Inc.	4,126,840	0.08
3,438	Hyatt Hotels Corp.	469,309	0.01
1,322	HYBE Co. Ltd.	257,859	0.00
61,625	Indian Hotels Co. Ltd.	431,339	0.01
10,233	InterContinental Hotels Group PLC	1,225,853	0.02
24,727	Las Vegas Sands Corp.	1,370,411	0.03
10,537	Live Nation Entertainment, Inc.	1,278,489	0.03
134,749	Lottery Corp. Ltd.	394,792	0.01
16,419	Marriott International, Inc.	4,337,203	0.09
276,620	Minor International PCL	181,667	0.00
25,398	OPAP SA	485,102	0.01
68,985	Oriental Land Co. Ltd.	1,086,174	0.02
152,765	Sands China Ltd.	327,544	0.01
7,132	Toho Co. Ltd.	309,162	0.01
78,871	Universal Music Group NV	1,753,302	0.04
11,851	Whitbread PLC	346,098	0.01
		26,202,603	**0.53**
Household Durables			
16,179	Makita Corp.	416,319	0.01
14,000	Nien Made Enterprise Co. Ltd.	136,958	0.00
2,959	Schindler Holding AG - Non-voting Rights	951,502	0.02
1,767	Schindler Holding AG - Voting Rights	534,587	0.01
3,787	Snap-on, Inc.	1,111,158	0.02
86,687	Techtronic Industries Co. Ltd.	852,519	0.02
		4,003,043	**0.08**

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products			
5,374	Avery Dennison Corp.	832,239	0.02
16,661	Church & Dwight Co., Inc.	1,189,514	0.02
8,189	Clorox Co.	703,049	0.01
4,084	Coway Co. Ltd.	209,770	0.01
175,244	Haier Smart Home Co. Ltd. Class H Shares	465,460	0.01
9,542	Henkel AG & Co. KGaA	620,230	0.01
55,017	Hindustan Unilever Ltd.	1,207,040	0.03
22,145	Kimberly-Clark Corp.	1,902,344	0.04
109,731	Kimberly-Clark de Mexico SAB de CV	199,548	0.00
7,876	LG Electronics, Inc.	427,817	0.01
166,963	Lite-On Technology Corp.	739,759	0.02
52,900	Midea Group Co. Ltd. Class A Shares	504,310	0.01
26,023	Midea Group Co. Ltd. Class H Shares	241,831	0.01
141,867	Panasonic Holdings Corp.	1,559,395	0.03
262	Rational AG	173,313	0.00
73,408	Reckitt Benckiser Group PLC	5,045,950	0.10
372,349	Sony Group Corp.	8,139,163	0.16
		24,160,732	**0.49**
Industrial			
36,591	3M Co.	4,988,051	0.10
6,316	Airtac International Group	159,176	0.00
21,407	Alfa Laval AB	920,774	0.02
23,620	Alstom SA	594,515	0.01
4,819	Axon Enterprise, Inc.	2,330,328	0.05
3,203	Carlisle Cos., Inc.	872,333	0.02
84,482	China Jushi Co. Ltd.	176,227	0.00
132,917	China Railway Signal & Communication Corp. Ltd.	88,691	0.00
451,674	CITIC Ltd.	595,885	0.01
18,000	Elite Material Co. Ltd.	802,399	0.02
77,434	Haci Omer Sabanci Holding AS	129,289	0.00
20,091	Illinois Tool Works, Inc.	4,213,386	0.08
21,496	Indutrade AB	477,291	0.01
4,526	Knorr-Bremse AG	430,649	0.01
53,023	KOC Holding AS	177,377	0.00
5,461	Largan Precision Co. Ltd.	369,228	0.01
8,670	Parker-Hannifin Corp.	6,488,637	0.13
17,728	Pidilite Industries Ltd.	248,960	0.01
2,236	POSCO Future M Co. Ltd.	247,144	0.01
48,533	Siam Cement PCL	240,691	0.00
59,833	Siemens AG	14,309,062	0.29
154,848	Sigma Foods SAB de CV	115,425	0.00
27,978	Smiths Group PLC	753,629	0.02
55,187	Sunny Optical Technology Group Co. Ltd.	395,731	0.01
12,362	Trelleborg AB	448,374	0.01
29,478	Zhuzhou CRRC Times Electric Co. Ltd. Class A Shares	184,435	0.00
		40,757,687	**0.82**
Insurance			
20,448	Admiral Group PLC	743,764	0.02
89,253	Aegon Ltd.	592,640	0.01
31,536	Aflac, Inc.	2,960,938	0.06
11,142	Ageas SA	666,292	0.01
687,720	AIA Group Ltd.	6,011,028	0.12
25,801	Allianz SE	10,075,290	0.20
17,521	Allstate Corp.	3,105,279	0.06
4,738	American Financial Group, Inc.	551,398	0.01
36,179	American International Group, Inc.	2,635,371	0.05
13,120	Aon PLC	3,942,086	0.08
24,677	Arch Capital Group Ltd.	2,015,426	0.04

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
17,574	Arthur J Gallagher & Co.	3,872,428	0.08
10,922	ASR Nederland NV	662,092	0.01
196,222	Aviva PLC	1,538,017	0.03
119,605	AXA SA	4,899,021	0.10
17,157	BB Seguridade Participacoes SA	96,373	0.00
91,165	Berkshire Hathaway, Inc.	39,017,469	0.79
19,901	Brown & Brown, Inc.	1,350,512	0.03
5,274	Bupa Arabia for Cooperative Insurance Co.	166,297	0.00
578,374	Cathay Financial Holding Co. Ltd.	1,188,037	0.02
557,442	China Life Insurance Co. Ltd. Class H Shares	1,669,642	0.03
30,840	China Pacific Insurance Group Co. Ltd. Class A Shares	157,668	0.00
171,228	China Pacific Insurance Group Co. Ltd. Class H Shares	659,337	0.01
101,320	China Taiping Insurance Holdings Co. Ltd.	207,155	0.00
25,275	Chubb Ltd.	6,717,041	0.14
10,444	Cincinnati Financial Corp.	1,452,351	0.03
5,169	Co. for Cooperative Insurance	137,288	0.00
17,628	Corebridge Financial, Inc.	452,839	0.01
221,039	Dai-ichi Life Holdings, Inc.	1,565,134	0.03
3,024	DB Insurance Co. Ltd.	234,326	0.01
26,516	Discovery Ltd.	310,088	0.01
21,727	Equitable Holdings, Inc.	881,511	0.02
1,745	Erie Indemnity Co.	425,905	0.01
2,835	Everest Group Ltd.	819,155	0.02
1,034	F&G Annuities & Life, Inc.	27,161	0.00
1,427	Fairfax Financial Holdings Ltd.	2,318,731	0.05
17,244	Fidelity National Financial, Inc.	801,524	0.02
64,820	Generali	2,317,315	0.05
22,784	Gjensidige Forsikring ASA	580,827	0.01
16,183	Great-West Lifeco, Inc.	680,441	0.01
3,694	Hannover Rueck SE	983,343	0.02
19,912	Hartford Insurance Group, Inc.	2,336,304	0.05
59,005	HDFC Life Insurance Co. Ltd.	419,149	0.01
6,017	Helvetia Baloise Holding AG	1,352,835	0.03
6,103	iA Financial Corp., Inc.	674,148	0.01
14,761	ICICI Lombard General Insurance Co. Ltd.	274,373	0.01
28,909	ICICI Prudential Life Insurance Co. Ltd.	183,011	0.00
117,828	Insurance Australia Group Ltd.	533,881	0.01
12,171	Intact Financial Corp.	2,160,176	0.04
118,626	Japan Post Holdings Co. Ltd.	1,063,572	0.02
4,458	Japan Post Insurance Co. Ltd.	114,108	0.00
348,991	Legal & General Group PLC	1,046,775	0.02
13,012	Loews Corp.	1,166,753	0.02
181,771	M&G PLC	596,213	0.01
118,402	Manulife Financial Corp.	3,665,592	0.07
892	Markel Group, Inc.	1,632,668	0.03
31,966	Marsh & McLennan Cos., Inc.	5,049,453	0.10
234,601	Medibank Pvt Ltd.	638,056	0.01
33,976	MetLife, Inc.	2,283,677	0.05
82,443	MS&AD Insurance Group Holdings, Inc.	1,649,404	0.03
8,740	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,913,628	0.10
83,988	New China Life Insurance Co. Ltd. Class H Shares	499,352	0.01
18,431	NN Group NV	1,211,654	0.03
317,180	People's Insurance Co. Group of China Ltd. Class A Shares	346,291	0.01
592,200	People's Insurance Co. Group of China Ltd. Class H Shares	437,283	0.01
15,292	Phoenix Financial Ltd.	538,455	0.01
56,900	Phoenix Group Holdings PLC	480,268	0.01
541,363	PICC Property & Casualty Co. Ltd.	968,863	0.02
51,760	Ping An Insurance Group Co. of China Ltd. Class A Shares	431,880	0.01
460,254	Ping An Insurance Group Co. of China Ltd. Class H Shares	3,280,215	0.07
37,838	Power Corp. of Canada	1,714,591	0.04
48,684	Powszechny Zaklad Ubezpieczen SA	769,511	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
15,645	Principal Financial Group, Inc.	1,175,056	0.02
39,709	Progressive Corp.	7,699,374	0.16
23,718	Prudential Financial, Inc.	2,279,609	0.05
165,068	Prudential PLC	2,163,626	0.04
92,282	QBE Insurance Group Ltd.	1,042,186	0.02
136,836	Sampo OYJ	1,413,516	0.03
2,285	Samsung Fire & Marine Insurance Co. Ltd.	671,243	0.01
4,182	Samsung Life Insurance Co. Ltd.	389,562	0.01
27,837	SBI Life Insurance Co. Ltd.	536,625	0.01
52,845	Sompo Holdings, Inc.	1,531,762	0.03
40,780	Sun Life Financial, Inc.	2,170,370	0.04
67,926	Suncorp Group Ltd.	680,729	0.01
1,687	Swiss Life Holding AG	1,662,236	0.03
19,104	Swiss Re AG	2,727,652	0.06
33,178	T&D Holdings, Inc.	651,523	0.01
4,167	Talanx AG	474,205	0.01
114,900	Tokio Marine Holdings, Inc.	3,630,702	0.07
15,069	Travelers Cos., Inc.	3,721,667	0.08
23,996	Tryg AS	534,920	0.01
24,356	Unipol Assicurazioni SpA	501,003	0.01
21,261	W.R. Berkley Corp.	1,269,378	0.03
6,772	Willis Towers Watson PLC	1,894,741	0.04
9,945	Zurich Insurance Group AG	6,432,207	0.13
		197,174,571	**3.97**
Leisure Equipment and Products			
29,212	Amadeus IT Group SA	1,835,682	0.04
4,469	Bajaj Auto Ltd.	395,551	0.01
39,354	Bandai Namco Holdings, Inc.	891,877	0.02
67,230	Carnival Corp.	1,748,225	0.03
10,661	Eicher Motors Ltd.	738,531	0.01
8,249	Hero MotoCorp Ltd.	450,980	0.01
69,429	Nintendo Co. Ltd.	3,995,889	0.08
16,758	Royal Caribbean Cruises Ltd.	3,979,854	0.08
10,889	Sanrio Co. Ltd.	290,844	0.01
5,112	Shimano, Inc.	459,163	0.01
16,830	TVS Motor Co. Ltd.	593,074	0.01
79,525	Yadea Group Holdings Ltd.	98,913	0.00
65,990	Yamaha Motor Co. Ltd.	415,643	0.01
		15,894,226	**0.32**
Machinery			
208,871	Atlas Copco AB Class A Shares	3,203,376	0.06
121,287	Atlas Copco AB Class B Shares	1,669,135	0.03
23,023	Beijer Ref AB	317,052	0.01
14,488	Bloom Energy Corp.	1,071,873	0.02
32,248	Caterpillar, Inc.	15,729,834	0.32
40,422	CG Power & Industrial Solutions Ltd.	248,102	0.00
62,230	CNH Industrial NV	488,535	0.01
10,006	Cummins India Ltd.	420,340	0.01
23,784	Daifuku Co. Ltd.	636,689	0.01
17,556	Deere & Co.	6,959,465	0.14
4,445	Doosan Bobcat, Inc.	151,595	0.00
30,098	Doosan Enerbility Co. Ltd.	1,339,583	0.03
9,908	Dover Corp.	1,647,100	0.03
40,776	Ebara Corp.	816,011	0.02
51,201	Epiroc AB Class A Shares	992,617	0.02
35,371	Epiroc AB Class B Shares	609,934	0.01
59,259	FANUC Corp.	1,958,462	0.04
18,390	GE Vernova, Inc.	10,233,852	0.21

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
10,803	GEA Group AG	624,413	0.01
12,272	Graco, Inc.	856,516	0.02
1,539	HD Hyundai Electric Co. Ltd.	704,071	0.01
136,209	Hexagon AB	1,377,561	0.03
323,639	Hitachi Ltd.	8,617,985	0.17
5,045	IDEX Corp.	764,364	0.02
26,742	Ingersoll Rand, Inc.	1,803,823	0.04
12,187	Keyence Corp.	3,752,306	0.08
61,654	Komatsu Ltd.	1,674,568	0.03
25,153	Kone OYJ	1,523,266	0.03
70,056	Kubota Corp.	843,499	0.02
740	LS Electric Co. Ltd.	201,199	0.00
39,971	Metso OYJ	598,766	0.01
133,894	Mitsubishi Electric Corp.	3,334,817	0.07
231,150	Mitsubishi Heavy Industries Ltd.	4,821,661	0.10
34,632	NARI Technology Co. Ltd.	94,970	0.00
3,580	Nordson Corp.	732,887	0.01
27,772	Otis Worldwide Corp.	2,065,548	0.04
7,669	Rockwell Automation, Inc.	2,540,573	0.05
89,234	Sandvik AB	2,477,480	0.05
3,683	SMC Corp.	1,089,559	0.02
4,437	Spirax Group PLC	346,559	0.01
23,956	Vertiv Holdings Co.	3,304,619	0.07
112,998	WEG SA	851,739	0.02
12,771	Westinghouse Air Brake Technologies Corp.	2,321,060	0.05
16,475	Xylem, Inc.	1,910,311	0.04
		97,727,675	**1.97**
Media			
54,868	Bollore SE	263,037	0.01
6,052	Charter Communications, Inc.	1,075,699	0.02
242,549	Comcast Corp.	6,172,920	0.12
17,113	Fox Corp. Class A Shares	1,064,708	0.02
9,482	Fox Corp. Class B Shares	524,216	0.01
90,973	Informa PLC	921,019	0.02
12,738	Liberty Media Corp.-Liberty Formula One	1,068,432	0.02
25,828	News Corp. Class A Shares	574,420	0.01
13,013	Omnicom Group, Inc.	894,716	0.02
39,243	Pearson PLC	471,906	0.01
16,504	Publicis Groupe SA	1,462,585	0.03
10,072	Thomson Reuters Corp.	1,133,217	0.02
30,125	Trade Desk, Inc.	973,685	0.02
120,647	Walt Disney Co.	11,687,175	0.24
154,448	Warner Bros Discovery, Inc.	3,790,020	0.08
		32,077,755	**0.65**
Metals and Mining			
34,010	Agnico Eagle Mines Ltd.	4,917,247	0.10
25,559	Alamos Gold, Inc.	841,447	0.02
996,000	Amman Mineral Internasional PT	326,762	0.01
76,230	Anglo American PLC	2,693,300	0.05
41,601	Anglogold Ashanti PLC	3,063,643	0.06
27,542	Antofagasta PLC	1,034,286	0.02
10,325	APL Apollo Tubes Ltd.	187,213	0.00
10,947	Astral Ltd.	143,995	0.00
219,500	Baoshan Iron & Steel Co. Ltd.	199,482	0.00
310,237	BHP Group Ltd.	8,013,142	0.16
21,022	Boliden AB	1,000,324	0.02
29,189	Cameco Corp.	2,278,728	0.05
14,000	Catcher Technology Co. Ltd.	78,912	0.00

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
880,404	China Steel Corp.	453,302	0.01
11,856	Cia de Minas Buenaventura SAA	280,942	0.01
495,970	CMOC Group Ltd. Class H Shares	1,043,881	0.02
191,363	Eregli Demir ve Celik Fabrikalari TAS	90,336	0.00
96,811	Evolution Mining Ltd.	697,007	0.01
95,373	Freeport-McMoRan, Inc.	4,124,477	0.08
24,386	Fresnillo PLC	931,129	0.02
768,668	Glencore PLC	3,578,956	0.07
62,811	Gold Fields Ltd.	2,342,295	0.05
215,401	Grupo Mexico SAB de CV	1,734,447	0.04
39,386	Harmony Gold Mining Co. Ltd.	682,209	0.01
90,022	Hindalco Industries Ltd.	756,189	0.02
56,944	Impala Platinum Holdings Ltd.	766,641	0.02
12,716	Industrias Penoles SAB de CV	570,123	0.01
56,966	Ivanhoe Mines Ltd.	552,364	0.01
39,107	JFE Holdings, Inc.	424,339	0.01
19,988	Jindal Stainless Ltd.	158,915	0.00
38,362	Jindal Steel Ltd.	382,970	0.01
40,914	JSW Steel Ltd.	451,470	0.01
10,988	KGHM Polska Miedz SA	730,732	0.02
6,023	King Slide Works Co. Ltd.	612,063	0.01
80,586	Kinross Gold Corp.	1,935,212	0.04
293	Korea Zinc Co. Ltd.	227,908	0.01
7,241	Lundin Gold, Inc.	512,846	0.01
54,608	Lundin Mining Corp.	1,000,657	0.02
67,426	Lynas Rare Earths Ltd.	476,257	0.01
75,756	Newmont Corp.	6,440,660	0.13
300,837	Nippon Steel Corp.	1,048,824	0.02
100,709	Norsk Hydro ASA	664,790	0.01
77,243	Northern Star Resources Ltd.	1,172,334	0.02
16,061	Nucor Corp.	2,230,583	0.05
25,591	Pan American Silver Corp.	1,131,176	0.02
399,366	Press Metal Aluminium Holdings Bhd.	596,629	0.01
21,043	Prysmian SpA	1,817,694	0.04
3,970	Reliance, Inc.	976,468	0.02
24,667	Rio Tinto Ltd.	2,056,340	0.04
76,419	Rio Tinto PLC	5,245,920	0.11
14,031	Severstal PAO	1	0.00
29,094	SKF AB	660,505	0.01
301,873	South32 Ltd.	610,194	0.01
3,740	Southern Copper Corp.	456,876	0.01
9,871	Steel Dynamics, Inc.	1,424,190	0.03
16,801	Sumitomo Metal Mining Co. Ltd.	580,175	0.01
31,888	Teck Resources Ltd.	1,301,565	0.03
29,121	Tenaris SA	480,788	0.01
6,951	Tube Investments of India Ltd.	172,137	0.00
72,100	United Co. RUSAL International PJSC	-	0.00
20,224	Valterra Platinum Ltd.	1,464,851	0.03
2,090	VAT Group AG	866,810	0.02
112,617	Vedanta Ltd.	644,813	0.01
32,706	Wheaton Precious Metals Corp.	3,278,161	0.07
23,280	Zhejiang Huayou Cobalt Co. Ltd.	193,848	0.00
		85,812,480	**1.73**
Oil and Gas			
176,844	ADNOC Drilling Co. PJSC	218,921	0.00
584,936	Adnoc Gas PLC	481,385	0.01
21,455	Aker BP ASA	465,267	0.01
76,014	APA Group	387,150	0.01
67,360	Baker Hughes Co.	2,611,923	0.05

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
109,258	Bharat Petroleum Corp. Ltd.	397,457	0.01
1,086,737	BP PLC	5,386,607	0.11
13,273	Cheniere Energy, Inc.	2,196,890	0.04
6,124	DCC PLC	324,728	0.01
48,732	Empresas Copec SA	324,924	0.01
147,583	Enbridge, Inc.	6,021,109	0.12
179,512	ENEOS Holdings, Inc.	1,079,475	0.02
117,826	Eni SpA	1,901,712	0.04
56,316	Equinor ASA	1,126,652	0.02
277,124	Exxon Mobil Corp.	28,395,493	0.57
28,556	Galp Energia SGPS SA	417,774	0.01
306,614	Gazprom PJSC	-	0.00
59,509	Halliburton Co.	1,431,924	0.03
4,253	HD Hyundai Co. Ltd.	473,853	0.01
12,199	Imperial Oil Ltd.	898,551	0.02
209,853	Indian Oil Corp. Ltd.	330,926	0.01
61,258	Inpex Corp.	1,040,548	0.02
15,340	Keyera Corp.	419,262	0.01
224,800	Kunlun Energy Co. Ltd.	182,716	0.00
10,259	LUKOIL PJSC	-	0.00
28,583	Neste OYJ	554,796	0.01
24,740	Novatek PJSC	-	0.00
9,065	OMV AG	430,769	0.01
41,580	ONEOK, Inc.	2,602,179	0.05
35,548	ORLEN SA	809,144	0.02
39,944	Pembina Pipeline Corp.	1,297,410	0.03
261,367	Petroleo Brasileiro SA - Petrobras	1,322,736	0.03
87,626	Petronas Gas Bhd.	333,521	0.01
56,868	Petronet LNG Ltd.	153,054	0.00
28,107	Phillips 66	3,088,191	0.06
50,609	PRIO SA	325,719	0.01
96,748	PTT Exploration & Production PCL	295,465	0.01
706,005	PTT PCL	610,581	0.01
114,115	Qatar Fuel QSC	404,830	0.01
438,328	Reliance Industries Ltd.	6,521,006	0.13
44,668	Rosneft Oil Co. PJSC	-	0.00
467,845	Saudi Arabian Oil Co.	2,530,856	0.05
408,969	Shell PLC	12,833,483	0.26
3,771	SK Innovation Co. Ltd.	225,566	0.00
2,302	SK, Inc.	349,003	0.01
101,575	SLB Ltd.	3,319,381	0.07
371,170	Surgutneftegas PAO	-	0.00
14,451	Targa Resources Corp.	2,270,176	0.04
69,548	TC Energy Corp.	3,265,116	0.06
135,904	TotalEnergies SE	7,554,903	0.15
81,686	Williams Cos., Inc.	4,180,802	0.08
117,244	Woodside Energy Group Ltd.	1,570,406	0.03
		113,364,340	**2.28**
Personal Products			
1,951	Amorepacific Corp.	137,804	0.00
8,752	Beiersdorf AG	819,887	0.02
12,080	Colgate-Palmolive India Ltd.	237,540	0.00
33,239	Dabur India Ltd.	158,576	0.00
58,320	Essity AB	1,428,505	0.03
15,316	Estee Lauder Cos., Inc.	1,365,653	0.03
22,903	Giant Biogene Holding Co. Ltd.	83,381	0.00
28,200	Godrej Consumer Products Ltd.	326,510	0.01
651,867	Haleon PLC	2,798,093	0.06
42,313	Kao Corp.	1,439,094	0.03

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products cont/d			
127,973	Kenvue, Inc.	1,879,631	0.04
771	LG H&H Co. Ltd.	117,802	0.00
24,035	L'Oreal SA	8,811,231	0.18
36,660	Shiseido Co. Ltd.	453,647	0.01
112,555	Unicharm Corp.	547,217	0.01
		20,604,571	**0.42**
Pharmaceuticals			
116,776	AbbVie, Inc.	22,718,835	0.46
2,062	Alkem Laboratories Ltd.	107,565	0.00
118,642	Astellas Pharma, Inc.	1,348,898	0.03
107,405	AstraZeneca PLC	16,962,597	0.34
14,529	Aurobindo Pharma Ltd.	162,827	0.00
19,042	Becton Dickinson & Co.	3,146,562	0.06
137,847	Bristol-Myers Squibb Co.	6,331,018	0.13
16,504	Cardinal Health, Inc.	2,887,795	0.06
10,716	Celltrion, Inc.	1,146,432	0.02
12,475	Cencora, Inc.	3,587,577	0.07
294,434	China Feihe Ltd.	130,769	0.00
44,273	Chugai Pharmaceutical Co. Ltd.	1,982,421	0.04
17,284	Cigna Group	4,050,469	0.08
29,814	Cipla Ltd.	426,851	0.01
531,231	CSPC Pharmaceutical Group Ltd.	489,893	0.01
83,919	CVS Health Corp.	5,670,577	0.11
112,710	Daiichi Sankyo Co. Ltd.	2,049,838	0.04
26,378	Dexcom, Inc.	1,490,661	0.03
7,614	Divi's Laboratories Ltd.	461,093	0.01
37,975	Dr. Reddy's Laboratories Ltd.	457,388	0.01
15,860	Eisai Co. Ltd.	401,477	0.01
53,827	Eli Lilly & Co.	49,254,352	0.99
11,051	Galderma Group AG	1,925,252	0.04
18,761	Grifols SA	200,743	0.00
271,695	GSK PLC	5,677,133	0.11
189,954	Hansoh Pharmaceutical Group Co. Ltd.	749,731	0.02
9,928	Hikma Pharmaceuticals PLC	176,237	0.00
2,277	Ipsen SA	270,963	0.01
29,880	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	217,131	0.00
161,716	Johnson & Johnson	28,495,986	0.57
16,150	Kyowa Kirin Co. Ltd.	221,692	0.01
15,374	Lupin Ltd.	307,235	0.01
8,126	Mankind Pharma Ltd.	169,088	0.00
8,505	McKesson Corp.	5,940,281	0.12
168,948	Merck & Co., Inc.	15,141,946	0.31
8,666	Merck KGaA	1,062,452	0.02
6,467	Neurocrine Biosciences, Inc.	780,973	0.02
137,221	Novartis AG	16,163,453	0.33
230,528	Novo Nordisk AS	10,038,676	0.20
9,601	Orion OYJ	611,104	0.01
29,233	Otsuka Holdings Co. Ltd.	1,409,014	0.03
384,194	Pfizer, Inc.	8,145,452	0.16
16,645	PharmaEssentia Corp.	211,999	0.00
9,068	Recordati Industria Chimica e Farmaceutica SpA	440,161	0.01
8,261	Richter Gedeon Nyrt	212,259	0.00
49,370	Roche Holding AG - Non-voting Rights	17,414,248	0.35
3,151	Roche Holding AG - Voting Rights	1,135,156	0.02
27,525	Sandoz Group AG	1,711,034	0.04
75,942	Sanofi SA	6,281,922	0.13
28,180	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A Shares	91,062	0.00
53,521	Shionogi & Co. Ltd.	825,975	0.02
286,740	Sigma Healthcare Ltd.	478,662	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
845,589	Sino Biopharmaceutical Ltd.	571,660	0.01
112,588	Sinopharm Group Co. Ltd.	239,430	0.01
59,977	Sun Pharmaceutical Industries Ltd.	977,108	0.02
100,998	Takeda Pharmaceutical Co. Ltd.	2,652,655	0.05
76,467	Teva Pharmaceutical Industries Ltd.	2,032,044	0.04
6,780	Torrent Pharmaceuticals Ltd.	247,284	0.01
8,423	UCB SA	2,009,728	0.04
3,921	Yuhan Corp.	260,495	0.01
29,960	Zoetis, Inc.	3,209,643	0.07
13,285	Zydus Lifesciences Ltd.	115,074	0.00
		264,088,036	**5.32**
Real Estate			
289,536	Aldar Properties PJSC	583,953	0.01
754,207	Ayala Land, Inc.	245,050	0.01
3,403	Azrieli Group Ltd.	327,746	0.01
20,367	CBRE Group, Inc.	2,788,376	0.06
148,224	Central Pattana PCL	221,328	0.00
244,619	China Overseas Land & Investment Ltd.	327,806	0.01
227,027	China Resources Land Ltd.	675,518	0.01
53,683	China Resources Mixc Lifestyle Services Ltd.	252,168	0.01
242,525	China Vanke Co. Ltd. Class H Shares	87,020	0.00
126,596	CK Asset Holdings Ltd.	544,533	0.01
28,000	CoStar Group, Inc.	1,603,065	0.03
11,543	Daito Trust Construction Co. Ltd.	187,232	0.00
65,982	DLF Ltd.	429,675	0.01
460,528	Emaar Properties PJSC	1,499,991	0.03
58,773	Fastighets AB Balder	370,214	0.01
1,692	FirstService Corp.	224,338	0.00
11,826	Godrej Properties Ltd.	224,557	0.00
46,158	Henderson Land Development Co. Ltd.	142,089	0.00
74,256	Hongkong Land Holdings Ltd.	439,422	0.01
19,430	Hulic Co. Ltd.	180,960	0.00
136,931	KE Holdings, Inc.	621,642	0.01
5,900	LEG Immobilien SE	367,275	0.01
23,402	Lodha Developers Ltd.	235,286	0.01
136,947	Longfor Group Holdings Ltd.	128,238	0.00
70,079	Mitsubishi Estate Co. Ltd.	1,454,576	0.03
168,024	Mitsui Fudosan Co. Ltd.	1,625,118	0.03
42,338	NEPI Rockcastle NV	317,307	0.01
7,640	Oberoi Realty Ltd.	120,912	0.00
11,344	Phoenix Mills Ltd.	199,188	0.00
11,438	Prestige Estates Projects Ltd.	172,807	0.00
3,386	REA Group Ltd.	352,579	0.01
13,900	Sagax AB Class B Shares	253,684	0.01
378,624	Sino Land Co. Ltd.	423,301	0.01
906,381	SM Prime Holdings, Inc.	298,428	0.01
40,826	Sumitomo Realty & Development Co. Ltd.	872,011	0.02
95,360	Sun Hung Kai Properties Ltd.	987,885	0.02
123,968	Sunway Bhd.	146,184	0.00
23,561	Swire Pacific Ltd. Class A Shares	161,604	0.00
5,047	Swiss Prime Site AG	668,262	0.01
51,245	Vonovia SE	1,257,552	0.03
38,929	Wharf Holdings Ltd.	92,581	0.00
84,291	Wharf Real Estate Investment Co. Ltd.	226,649	0.01
		22,338,110	**0.45**
Real Estate Investment Trust			
10,989	Alexandria Real Estate Equities, Inc.	457,918	0.01
21,639	American Homes 4 Rent	591,436	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
30,980	American Tower Corp.	4,631,237	0.09
32,744	Annaly Capital Management, Inc.	623,403	0.01
9,621	AvalonBay Communities, Inc.	1,485,276	0.03
9,880	BXP, Inc.	567,672	0.01
229,571	CapitaLand Ascendas REIT	430,158	0.01
421,052	CapitaLand Integrated Commercial Trust	666,282	0.01
5,284	Covivio SA	299,339	0.01
28,713	Crown Castle, Inc.	2,172,696	0.04
22,814	Digital Realty Trust, Inc.	3,005,281	0.06
6,888	Equinix, Inc.	4,493,429	0.09
11,838	Equity LifeStyle Properties, Inc.	610,925	0.01
23,547	Equity Residential	1,263,913	0.03
4,427	Essex Property Trust, Inc.	986,382	0.02
14,420	Extra Space Storage, Inc.	1,598,852	0.03
282,615	Fibra Uno Administracion SA de CV	361,232	0.01
18,207	Gaming & Leisure Properties, Inc.	692,810	0.01
4,490	Gecina SA	363,241	0.01
142,217	Goodman Group	2,501,648	0.05
46,483	Healthpeak Properties, Inc.	636,422	0.01
43,330	Invitation Homes, Inc.	1,025,280	0.02
20,396	Iron Mountain, Inc.	1,440,544	0.03
45,501	Kimco Realty Corp.	785,308	0.02
17,271	Klepierre SA	582,723	0.01
54,699	Land Securities Group PLC	389,649	0.01
195,930	Link REIT	744,597	0.02
7,660	Mid-America Apartment Communities, Inc.	905,999	0.02
211	Nippon Building Fund, Inc.	163,789	0.00
84,994	Prologis Property Mexico SA de CV	303,653	0.01
61,229	Prologis, Inc.	6,655,448	0.13
10,405	Public Storage	2,299,030	0.05
57,847	Realty Income Corp.	2,776,477	0.06
11,553	Regency Centers Corp.	679,044	0.01
7,101	SBA Communications Corp.	1,169,523	0.02
294,168	Scentre Group	701,517	0.01
98,494	Segro PLC	812,619	0.02
21,431	Simon Property Group, Inc.	3,377,828	0.07
151,353	Stockland	492,424	0.01
8,839	Sun Communities, Inc.	932,556	0.02
21,867	UDR, Inc.	682,942	0.01
1,943	Unibail-Rodamco-Westfield	180,233	0.00
4,820	Unibail-Rodamco-Westfield NPV	447,103	0.01
30,311	Ventas, Inc.	1,997,074	0.04
66,812	VICI Properties, Inc.	1,599,687	0.03
231,709	Vicinity Ltd.	336,803	0.01
43,656	Welltower, Inc.	6,899,388	0.14
47,554	Weyerhaeuser Co.	959,218	0.02
15,026	WP Carey, Inc.	823,426	0.02
		68,603,434	**1.38**
Retail			
297,942	Abu Dhabi National Oil Co. for Distribution PJSC	269,372	0.01
433,712	Alibaba Health Information Technology Ltd.	239,598	0.00
179,381	Americana Restaurants International PLC - Foreign Co.	67,367	0.00
90,445	ANTA Sports Products Ltd.	796,967	0.02
28,848	Associated British Foods PLC	702,727	0.01
1,143	AutoZone, Inc.	3,300,679	0.07
13,621	Best Buy Co., Inc.	776,238	0.02
253,800	Bosideng International Holdings Ltd.	123,827	0.00
4,198	Burlington Stores, Inc.	1,032,476	0.02
3,329	Canadian Tire Corp. Ltd.	359,683	0.01

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
7,614	Carvana Co.	2,735,969	0.06
20	CCC SA	566	0.00
8,700	China Tourism Group Duty Free Corp. Ltd.	100,355	0.00
89,989	Chipotle Mexican Grill, Inc.	2,835,022	0.06
120,578	Chow Tai Fook Jewellery Group Ltd.	163,429	0.00
16,419	Clicks Group Ltd.	283,965	0.01
29,033	Costco Wholesale Corp.	21,317,473	0.43
397,677	CP ALL PCL	467,526	0.01
144,147	CP Axtra PCL	61,163	0.00
8,289	Darden Restaurants, Inc.	1,298,771	0.03
4,483	Dick's Sporting Goods, Inc.	755,672	0.02
14,498	Dollar General Corp.	1,638,979	0.03
13,489	Dollar Tree, Inc.	1,412,815	0.03
20,743	Dollarama, Inc.	2,643,193	0.05
2,348	Domino's Pizza, Inc.	833,320	0.02
43,593	Falabella SA	258,712	0.01
12,006	Fast Retailing Co. Ltd.	3,713,534	0.07
13,999	Ferguson Enterprises, Inc.	2,653,664	0.05
9,222	Genuine Parts Co.	965,504	0.02
43,158	H & M Hennes & Mauritz AB	741,023	0.02
111,025	Haidilao International Holding Ltd.	173,072	0.00
66,556	Home Depot, Inc.	19,500,114	0.39
14,113	Hotai Motor Co. Ltd.	210,346	0.00
69,868	JD Health International, Inc.	424,191	0.01
205,595	JD Sports Fashion PLC	198,869	0.00
30,689	Jubilant Foodworks Ltd.	162,401	0.00
6,514	Jumbo SA	181,741	0.00
27,505	Kalyan Jewellers India Ltd.	126,465	0.00
139,092	Kingfisher PLC	498,120	0.01
151,627	Li Ning Co. Ltd.	309,679	0.01
37,430	Lowe's Cos., Inc.	7,685,823	0.15
7,639	Lululemon Athletica, Inc.	1,351,662	0.03
38,846	MatsukiyoCocokara & Co.	572,279	0.01
46,722	McDonald's Corp.	12,158,575	0.24
35,145	MINISO Group Holding Ltd.	139,944	0.00
13,813	Moncler SpA	758,610	0.02
9,037	Next PLC	1,415,839	0.03
28,010	Nitori Holdings Co. Ltd.	417,284	0.01
58,589	O'Reilly Automotive, Inc.	4,550,130	0.09
137,660	Pan Pacific International Holdings Corp.	697,164	0.01
5,820	Pandora AS	551,374	0.01
171,217	Pepkor Holdings Ltd.	232,710	0.00
20,035	President Chain Store Corp.	120,258	0.00
82,457	Raia Drogasil SA	300,452	0.01
19,006	Restaurant Brands International, Inc.	1,105,737	0.02
22,160	Ross Stores, Inc.	3,398,953	0.07
24,990	Ryohin Keikaku Co. Ltd.	377,655	0.01
200	Shanghai Pharmaceuticals Holding Co. Ltd. Class A Shares	436	0.00
75,181	Starbucks Corp.	5,390,599	0.11
1,749	Swatch Group AG	316,263	0.01
30,358	Target Corp.	2,526,709	0.05
23,412	Titan Co. Ltd.	898,586	0.02
67,989	TJX Cos., Inc.	8,892,491	0.18
22,040	Tokyo Gas Co. Ltd.	742,891	0.02
35,999	Tractor Supply Co.	1,532,896	0.03
14,247	Trent Ltd.	577,525	0.01
3,151	Ulta Beauty, Inc.	1,623,216	0.03
357,191	Wal-Mart de Mexico SAB de CV	949,474	0.02
294,205	Walmart, Inc.	27,908,693	0.56
72,755	Wesfarmers Ltd.	3,349,835	0.07
8,029	Williams-Sonoma, Inc.	1,220,911	0.02

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
25,460	Yum China Holdings, Inc.	1,026,607	0.02
18,094	Yum! Brands, Inc.	2,330,673	0.05
13,862	Zalando SE	351,263	0.01
5,332	Zensho Holdings Co. Ltd.	259,954	0.01
		170,068,058	**3.43**
Semiconductors			
110,069	Advanced Micro Devices, Inc.	20,070,983	0.40
2,908	Advanced Micro-Fabrication Equipment, Inc. China	96,744	0.00
48,266	Advantest Corp.	5,148,062	0.10
5,000	Alchip Technologies Ltd.	475,586	0.01
33,604	Analog Devices, Inc.	7,759,718	0.16
54,740	Applied Materials, Inc.	11,978,055	0.24
229,812	ASE Technology Holding Co. Ltd.	1,560,029	0.03
3,153	ASM International NV	1,631,993	0.03
26,841	ASML Holding NV	24,731,297	0.50
8,283	Astera Labs, Inc.	1,173,280	0.02
5,323	BE Semiconductor Industries NV	711,951	0.01
299,956	Broadcom, Inc.	88,394,333	1.78
5,654	Disco Corp.	1,479,463	0.03
4,352	eMemory Technology, Inc.	204,027	0.00
10,445	Entegris, Inc.	749,279	0.02
6,000	Global Unichip Corp.	345,511	0.01
10,946	Globalwafers Co. Ltd.	120,430	0.00
5,732	Hensoldt AG	420,729	0.01
46,891	Hua Hong Semiconductor Ltd. Hong Kong listing	381,126	0.01
99,761	Infineon Technologies AG	3,763,983	0.08
295,388	Intel Corp.	9,280,780	0.19
111,308	King Yuan Electronics Co. Ltd.	746,541	0.02
9,037	KLA Corp.	9,349,630	0.19
87,395	Lam Research Corp.	12,738,107	0.26
4,897	Lasertec Corp.	788,593	0.02
57,802	Marvell Technology, Inc.	4,182,393	0.08
99,717	MediaTek, Inc.	3,864,181	0.08
35,429	Microchip Technology, Inc.	1,922,206	0.04
75,705	Micron Technology, Inc.	18,397,509	0.37
3,269	Monolithic Power Systems, Inc.	2,522,789	0.05
2,700	NAURA Technology Group Co. Ltd.	151,205	0.00
2,075	Nova Ltd.	590,997	0.01
43,824	Novatek Microelectronics Corp.	444,156	0.01
1,620,697	NVIDIA Corp.	257,362,896	5.18
16,924	NXP Semiconductors NV	3,127,866	0.06
11,240	OmniVision Integrated Circuits Group, Inc.	172,626	0.00
28,341	ON Semiconductor Corp.	1,306,709	0.03
72,702	QUALCOMM, Inc.	10,588,506	0.21
37,400	Realtek Semiconductor Corp.	495,602	0.01
105,306	Renesas Electronics Corp.	1,224,161	0.03
330,575	Samsung Electronics Co. Ltd.	23,427,510	0.47
38,400	SK Hynix, Inc.	14,775,737	0.30
41,558	STMicroelectronics NV	932,562	0.02
1,626,471	Taiwan Semiconductor Manufacturing Co. Ltd.	68,317,222	1.38
10,208	Teradyne, Inc.	1,682,370	0.03
60,391	Texas Instruments, Inc.	8,920,967	0.18
29,200	Tokyo Electron Ltd.	5,443,794	0.11
811,880	United Microelectronics Corp.	1,083,553	0.02
87,521	Vanguard International Semiconductor Corp.	218,436	0.00
		635,256,183	**12.79**
Software			
28,012	Adobe, Inc.	8,347,665	0.17

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
15,871	AppLovin Corp.	9,105,703	0.18
10,615	Atlassian Corp.	1,465,465	0.03
14,069	Autodesk, Inc.	3,545,969	0.07
2,312	Beijing Kingsoft Office Software, Inc.	86,604	0.00
13,037	Bentley Systems, Inc.	423,651	0.01
7,900	Broadridge Financial Solutions, Inc.	1,501,164	0.03
18,052	Cadence Design Systems, Inc.	4,804,540	0.10
1,412	Cambricon Technologies Corp. Ltd.	233,487	0.01
25,024	Capcom Co. Ltd.	496,295	0.01
5,648	CD Projekt SA	322,369	0.01
20,561	Cloudflare, Inc.	3,451,487	0.07
1,384	Constellation Software, Inc.	2,838,189	0.06
46,570	Dassault Systemes SE	1,110,229	0.02
18,886	Datadog, Inc.	2,186,816	0.04
5,126	Descartes Systems Group, Inc.	383,397	0.01
13,597	Docusign, Inc.	791,889	0.02
19,232	Dynatrace, Inc.	709,706	0.01
16,949	Electronic Arts, Inc.	2,948,774	0.06
1,660	Fair Isaac Corp.	2,389,568	0.05
35,974	Fidelity National Information Services, Inc.	2,035,703	0.04
38,555	Fiserv, Inc.	2,205,065	0.05
62,504	HCL Technologies Ltd.	961,195	0.02
3,229	HubSpot, Inc.	1,103,322	0.02
49,374	Hundsun Technologies, Inc.	181,593	0.00
18,340	Iflytek Co. Ltd.	112,511	0.00
18,000	International Games System Co. Ltd.	351,690	0.01
18,771	Intuit, Inc.	10,587,322	0.21
21,116	IonQ, Inc.	806,739	0.02
4,845	Jack Henry & Associates, Inc.	752,791	0.02
245,608	Kingdee International Software Group Co. Ltd.	357,074	0.01
58,515	Kingsoft Corp. Ltd.	182,048	0.00
6,493	Konami Group Corp.	752,329	0.02
1,927	Krafton, Inc.	280,191	0.01
470,444	Microsoft Corp.	193,721,337	3.90
2,463	Monday.com Ltd.	309,456	0.01
4,838	MongoDB, Inc.	1,728,860	0.04
3,135	Nemetschek SE	290,928	0.01
132,945	NetEase, Inc.	3,120,988	0.06
26,023	Nexon Co. Ltd.	540,988	0.01
16,884	Nutanix, Inc.	743,100	0.02
19,343	Open Text Corp.	537,079	0.01
113,984	Oracle Corp.	18,916,609	0.38
2,511	Oracle Corp. Japan	179,913	0.00
1,809	Oracle Financial Services Software Ltd.	131,735	0.00
152,294	Palantir Technologies, Inc.	23,049,296	0.46
21,319	Paychex, Inc.	2,036,327	0.04
3,581	Paycom Software, Inc.	485,902	0.01
23,252	PB Fintech Ltd.	402,134	0.01
3,379	Pro Medicus Ltd.	423,758	0.01
7,857	PTC, Inc.	1,165,454	0.02
38,452	ROBLOX Corp.	2,652,956	0.05
7,028	Roper Technologies, Inc.	2,663,691	0.05
70,497	Sage Group PLC	874,385	0.02
64,413	Salesforce, Inc.	14,529,048	0.29
17,565	Samsara, Inc.	530,188	0.01
72,324	SAP SE	15,068,705	0.30
70,165	ServiceNow, Inc.	9,152,004	0.19
21,494	Snowflake, Inc.	4,014,578	0.08
14,729	SS&C Technologies Holdings, Inc.	1,096,350	0.02
16,974	Strategy, Inc.	2,196,090	0.04
12,502	Synopsys, Inc.	5,000,159	0.10

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
12,045	Take-Two Interactive Software, Inc.	2,625,808	0.05
33,652	Tech Mahindra Ltd.	507,176	0.01
14,818	TIS, Inc.	423,155	0.01
30,384	TOTVS SA	198,667	0.00
10,102	Twilio, Inc.	1,223,473	0.03
2,787	Tyler Technologies, Inc.	1,077,234	0.02
10,083	Veeva Systems, Inc.	1,916,495	0.04
11,835	WiseTech Global Ltd.	460,043	0.01
14,265	Workday, Inc.	2,608,740	0.05
8,841	Xero Ltd.	572,368	0.01
16,047	Zoom Communications, Inc.	1,179,016	0.02
		386,166,733	**7.78**
Textiles and Apparel			
10,846	adidas AG	1,833,516	0.04
42,214	Asics Corp.	861,069	0.02
10,373	Deckers Outdoor Corp.	915,636	0.02
7,573	Eclat Textile Co. Ltd.	78,907	0.00
28,200	Feng TAY Enterprise Co. Ltd.	89,028	0.00
10,138	Gildan Activewear, Inc.	540,252	0.01
2,071	Hermes International SCA	4,394,662	0.09
4,823	Kering SA	1,451,723	0.03
57	LPP SA	280,924	0.00
17,537	LVMH Moet Hennessy Louis Vuitton SE	11,311,365	0.23
80,197	NIKE, Inc.	4,350,418	0.09
557	Page Industries Ltd.	190,198	0.00
56,330	Shenzhou International Group Holdings Ltd.	377,122	0.01
12,256	Tapestry, Inc.	1,333,346	0.02
		28,008,166	**0.56**
Transportation			
284	AP Moller - Maersk AS Class A Shares	556,666	0.01
260	AP Moller - Maersk AS Class B Shares	509,624	0.01
35,154	Canadian National Railway Co.	2,964,296	0.06
62,871	Canadian Pacific Kansas City Ltd.	3,946,333	0.08
62,416	Central Japan Railway Co.	1,470,473	0.03
8,161	CH Robinson Worldwide, Inc.	1,117,086	0.02
131,190	COSCO SHIPPING Holdings Co. Ltd. Class A Shares	242,932	0.01
173,906	COSCO SHIPPING Holdings Co. Ltd. Class H Shares	261,582	0.01
130,177	CSX Corp.	4,017,978	0.08
77,998	Deutsche Post AG	3,644,847	0.07
15,125	DSV AS	3,270,419	0.07
78,763	East Japan Railway Co.	1,767,885	0.04
74,150	Evergreen Marine Corp. Taiwan Ltd.	381,783	0.01
9,396	Expeditors International of Washington, Inc.	1,192,130	0.02
15,626	FedEx Corp.	3,843,266	0.08
32,229	Getlink SE	506,962	0.01
13,836	Hankyu Hanshin Holdings, Inc.	296,353	0.01
19,711	HMM Co. Ltd.	238,836	0.00
2,832	Hyundai Glovis Co. Ltd.	302,307	0.01
20,968	Indian Railway Catering & Tourism Corp. Ltd.	135,987	0.00
16,602	InPost SA	173,823	0.00
5,400	JB Hunt Transport Services, Inc.	893,555	0.02
186,699	JD Logistics, Inc.	233,238	0.00
27,174	Kawasaki Kisen Kaisha Ltd.	321,944	0.01
4,018	Kuehne & Nagel International AG	739,509	0.02
19,659	Mitsui OSK Lines Ltd.	502,984	0.01
133,630	MTR Corp. Ltd.	435,623	0.01
30,369	Nippon Yusen KK	837,712	0.02
15,324	Norfolk Southern Corp.	3,767,162	0.08

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.42%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
12,780	Old Dominion Freight Line, Inc.	1,706,248	0.03
7,750	Orient Overseas International Ltd.	106,314	0.00
41,612	Poste Italiane SpA	893,826	0.02
112,527	Qatar Gas Transport Co. Ltd.	118,127	0.00
120,325	Rumo SA	275,960	0.01
2,039	SAL Saudi Logistics Services	74,244	0.00
24,040	SF Holding Co. Ltd. Class A Shares	112,376	0.00
23,573	SG Holdings Co. Ltd.	183,563	0.00
63,595	SITC International Holdings Co. Ltd.	193,818	0.00
5,579	TFI International, Inc.	491,648	0.01
181	Tokyo Metro Co. Ltd.	1,568	0.00
33,190	Tokyu Corp.	329,936	0.01
36,049	Union Pacific Corp.	7,100,218	0.14
49,684	United Parcel Service, Inc.	4,196,138	0.08
35,507	Wan Hai Lines Ltd.	75,821	0.00
26,962	West Japan Railway Co.	457,839	0.01
102,868	Yang Ming Marine Transport Corp.	155,270	0.00
27,858	ZTO Express Cayman, Inc.	494,605	0.01
		55,540,814	**1.12**
Water			
12,868	American Water Works Co., Inc.	1,429,838	0.03
31,797	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	659,043	0.01
18,689	Essential Utilities, Inc.	610,422	0.01
16,955	Severn Trent PLC	541,564	0.01
44,718	United Utilities Group PLC	611,491	0.01
43,996	Veolia Environnement SA	1,307,561	0.03
		5,159,919	**0.10**
Total Equities		**4,933,414,549**	**99.37**

Mutual Funds / Open-Ended Funds - 0.05% (31 December 2024 - 0.07%)

259	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,713,346	0.05
Total Mutual Funds / Open-Ended Funds		**2,713,346**	**0.05**

Preferred Stocks - 0.28% (31 December 2024 - 0.23%)

Automobiles			
7,137	Dr. Ing hc F Porsche AG	325,590	0.01
13,976	Volkswagen AG	1,447,215	0.03
		1,772,805	**0.04**
Banks			
467,324	Banco Bradesco SA	1,320,855	0.03
39,405	Grupo Cibest SA	531,306	0.01
378,817	Itau Unibanco Holding SA	2,309,151	0.04
		4,161,312	**0.08**
Chemicals			
8,504	Sociedad Quimica y Minera de Chile SA	512,398	0.01
		512,398	**0.01**
Commercial Services and Supplies			
2,243	Localiza Rent a Car SA	14,464	0.00
		14,464	**0.00**

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.28% (31 December 2024 - 0.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging			
2	Klabin SA	1	0.00
		1	**0.00**
Diversified Financials			
485,652	Itausa SA	881,399	0.02
		881,399	**0.02**
Electric Utilities			
77,435	Cia Energetica de Minas Gerais	134,760	0.00
		134,760	**0.00**
Electronics			
1,618	Sartorius AG	399,970	0.01
		399,970	**0.01**
Household Products			
16,198	Henkel AG & Co. KGaA	1,127,057	0.02
		1,127,057	**0.02**
Leisure Equipment and Products			
62,544	TVS Motor Co. Ltd.	5,925	0.00
		5,925	**0.00**
Metals and Mining			
94,090	Gerdau SA	298,102	0.01
		298,102	**0.01**
Oil and Gas			
294,114	Petroleo Brasileiro SA - Petrobras	1,408,487	0.03
		1,408,487	**0.03**
Semiconductors			
56,339	Samsung Electronics Co. Ltd.	2,970,372	0.06
		2,970,372	**0.06**
Total Preferred Stocks		**13,687,052**	**0.28**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
1,009	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**4,949,814,947**	**99.70**

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI World ESG Leaders NTR Index Futures	19,320,456	20/03/2026	155,204	0.00
	Long Futures Contracts				
Unrealised gain on Open Futures Contracts				**155,204**	**0.00**
Net unrealised gain on Open Futures Contracts				**155,204**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**155,204**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
02/02/2026	CZK	382	USD	18	-	0.00
02/02/2026	EUR	30,609	AUD	53,794	100	0.00
02/02/2026	EUR	831,870	AUD	1,464,205	1,461	0.00
02/02/2026	EUR	13,109	CAD	21,092	8	0.00
02/02/2026	EUR	1,787,037	CAD	2,874,921	1,340	0.00
02/02/2026	EUR	68,700	CHF	63,786	33	0.00
02/02/2026	EUR	1,169,288	CHF	1,083,963	2,386	0.00
02/02/2026	EUR	3,324	CZK	80,837	(17)	0.00
02/02/2026	EUR	288,624	DKK	2,155,179	(21)	0.00
02/02/2026	EUR	24,751	DKK	184,786	2	0.00
02/02/2026	EUR	64,147	GBP	56,064	26	0.00
02/02/2026	EUR	1,910,673	GBP	1,668,485	2,427	0.00
02/02/2026	EUR	1,900,807	HKD	17,405,070	(2,620)	0.00
02/02/2026	EUR	14,491	HUF	5,622,964	(108)	0.00
02/02/2026	EUR	72,718	ILS	272,682	(34)	0.00
02/02/2026	EUR	15,666	ILS	58,614	28	0.00
02/02/2026	EUR	73,648	JPY	13,523,612	103	0.00
02/02/2026	EUR	3,067,527	JPY	562,280,624	9,698	0.00
02/02/2026	EUR	76,042	NOK	899,460	207	0.00
02/02/2026	EUR	21,217	NZD	42,985	172	0.00
02/02/2026	EUR	72,957	PLN	309,065	(130)	0.00
02/02/2026	EUR	24,908	SEK	269,265	34	0.00
02/02/2026	EUR	495,704	SEK	5,360,915	482	0.00
02/02/2026	EUR	172,665	SGD	260,874	(155)	0.00
02/02/2026	EUR	16,380	SGD	24,733	(5)	0.00
02/02/2026	EUR	24,571	TRY	1,275,569	(139)	0.00
02/02/2026	EUR	40,908,952	USD	48,208,704	(84,551)	0.00
02/02/2026	EUR	384,362	USD	452,630	(525)	0.00
02/02/2026	EUR	253,948	ZAR	5,006,490	(2,467)	0.00
02/02/2026	EUR	27,578	ZAR	540,195	(89)	0.00
03/02/2026	EUR	140,692	MXN	2,985,510	(105)	0.00
02/02/2026	HKD	334,746	EUR	36,577	31	0.00
02/02/2026	HKD	13,467	USD	1,733	(1)	0.00
02/02/2026	USD	493	AUD	736	2	0.00
02/02/2026	USD	22,911	AUD	34,219	75	0.00
02/02/2026	USD	1,438	CAD	1,965	3	0.00
02/02/2026	USD	47,421	CAD	64,722	123	0.00
02/02/2026	USD	1,352	CHF	1,066	2	0.00
02/02/2026	USD	32,249	CHF	25,363	119	0.00
02/02/2026	USD	400	DKK	2,538	-	0.00
02/02/2026	USD	8,103	DKK	51,345	14	0.00
02/02/2026	USD	3,110	EUR	2,641	4	0.00
02/02/2026	USD	133,244	EUR	113,051	251	0.00
02/02/2026	USD	1,012	GBP	751	2	0.00
02/02/2026	USD	52,588	GBP	38,960	159	0.00
02/02/2026	USD	52,333	HKD	406,548	40	0.00
02/02/2026	USD	449	HUF	147,810	(2)	0.00

Xtrackers MSCI AC World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Open Forward Foreign Currency Exchange Contracts** - 0.00% (31 December 2024 - 0.00%) cont/d

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
02/02/2026	USD	2,337	ILS	7,435	4	0.00
02/02/2026	USD	2,902	JPY	452,669	6	0.00
02/02/2026	USD	82,323	JPY	12,806,465	357	0.00
02/02/2026	USD	2,197	NOK	22,050	9	0.00
02/02/2026	USD	541	NZD	930	5	0.00
02/02/2026	USD	1,885	PLN	6,774	1	0.00
02/02/2026	USD	399	PLN	1,431	1	0.00
02/02/2026	USD	493	SEK	4,527	1	0.00
02/02/2026	USD	13,634	SEK	125,120	35	0.00
02/02/2026	USD	412	SGD	528	-	0.00
02/02/2026	USD	4,719	SGD	6,049	6	0.00
02/02/2026	USD	422	TRY	18,607	(1)	0.00
02/02/2026	USD	7,199	ZAR	120,416	(46)	0.00
02/02/2026	USD	439	ZAR	7,308	(1)	0.00
03/02/2026	USD	395	MXN	7,110	1	0.00
03/02/2026	USD	3,570	MXN	64,274	5	0.00
05/03/2026	USD	11,328,147	EUR	9,670,004	(51,347)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**19,763**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(142,364)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(122,601)**	**0.00**
Total OTC Financial Derivative Instruments					**(122,601)**	**0.00**
Total Financial Derivative Instruments					**32,603**	**0.00**

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,949,847,550	99.70
Other Net Assets - 0.30% (31 December 2024 - 0.29%)	15,031,264	0.30
Net Assets Attributable to Redeeming Participating Shareholders	**4,964,878,814**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.49
Mutual Funds / Open-Ended Funds	0.06
Exchange Traded Financial Derivative Instruments	0.00
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.45
Total Assets	100.00

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.69% (31 December 2024 - 99.78%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
154,941	Boeing Co.	33,640,790	0.28
45,298	General Dynamics Corp.	15,250,025	0.13
210,460	General Electric Co.	64,827,994	0.55
15,009	HEICO Corp. - Restricted voting rights	3,788,722	0.03
8,724	HEICO Corp. - Voting Rights	2,822,999	0.02
75,864	Howmet Aerospace, Inc.	15,553,637	0.13
37,062	L3Harris Technologies, Inc.	10,880,291	0.09
41,621	Lockheed Martin Corp.	20,130,829	0.17
26,941	Northrop Grumman Corp.	15,362,028	0.13
86,615	Rocket Lab Corp.	6,042,262	0.05
265,822	RTX Corp.	48,751,755	0.41
11,133	TransDigm Group, Inc.	14,805,220	0.13
		251,856,552	**2.12**
Agriculture			
332,801	Altria Group, Inc.	19,189,306	0.16
95,188	Archer-Daniels-Midland Co.	5,472,358	0.05
27,742	Bunge Global SA	2,471,257	0.02
309,111	Philip Morris International, Inc.	49,581,405	0.42
		76,714,326	**0.65**
Airlines			
32,341	Delta Air Lines, Inc.	2,244,465	0.02
16,040	United Airlines Holdings, Inc.	1,793,593	0.01
		4,038,058	**0.03**
Auto Components			
43,103	Aptiv PLC	3,279,707	0.03
		3,279,707	**0.03**
Automobiles			
27,296	Cummins, Inc.	13,933,243	0.12
774,392	Ford Motor Co.	10,160,023	0.08
188,612	General Motors Co.	15,337,928	0.13
104,030	PACCAR, Inc.	11,392,325	0.10
155,749	Rivian Automotive, Inc.	3,069,813	0.03
560,643	Tesla, Inc.	252,132,370	2.12
		306,025,702	**2.58**
Banks			
1,396,157	Bank of America Corp.	76,788,635	0.65
139,715	Bank of New York Mellon Corp.	16,219,514	0.14
365,701	Citigroup, Inc.	42,673,650	0.36
85,460	Citizens Financial Group, Inc.	4,991,719	0.04
131,125	Fifth Third Bancorp	6,137,961	0.05
1,769	First Citizens BancShares, Inc.	3,796,592	0.03
60,109	Goldman Sachs Group, Inc.	52,835,811	0.44
311,369	Huntington Bancshares, Inc.	5,402,252	0.05
545,443	JPMorgan Chase & Co.	175,752,644	1.48
184,640	KeyCorp	3,810,970	0.03
30,954	M&T Bank Corp.	6,236,612	0.05
237,836	Morgan Stanley	42,223,025	0.36
37,882	Northern Trust Corp.	5,174,302	0.04
78,012	PNC Financial Services Group, Inc.	16,283,445	0.14
176,769	Regions Financial Corp.	4,790,440	0.04
56,209	State Street Corp.	7,251,523	0.06
255,452	Truist Financial Corp.	12,570,793	0.11
308,294	U.S. Bancorp	16,450,568	0.14

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
635,886	Wells Fargo & Co.	59,264,575	0.50
		558,655,031	**4.71**
Beverages			
36,087	Brown-Forman Corp.	940,427	0.01
811,655	Coca-Cola Co.	56,742,801	0.48
29,473	Constellation Brands, Inc.	4,066,095	0.03
255,664	Keurig Dr. Pepper, Inc.	7,161,149	0.06
145,081	Monster Beverage Corp.	11,123,360	0.09
271,706	PepsiCo, Inc.	38,995,245	0.33
		119,029,077	**1.00**
Biotechnology			
25,962	Alnylam Pharmaceuticals, Inc.	10,323,789	0.09
107,017	Amgen, Inc.	35,027,734	0.30
29,043	Biogen, Inc.	5,111,278	0.04
134,530	Corteva, Inc.	9,017,546	0.08
246,773	Gilead Sciences, Inc.	30,288,918	0.26
30,450	Illumina, Inc.	3,993,822	0.03
32,878	Incyte Corp.	3,247,360	0.03
41,829	Insmed, Inc.	7,279,919	0.06
20,639	Regeneron Pharmaceuticals, Inc.	15,930,625	0.13
81,354	Royalty Pharma PLC	3,143,519	0.03
8,508	United Therapeutics Corp.	4,145,523	0.03
50,792	Vertex Pharmaceuticals, Inc.	23,027,061	0.19
		150,537,094	**1.27**
Building Products			
98,510	Amrize Ltd. - US listing	5,327,421	0.05
21,898	Builders FirstSource, Inc.	2,253,085	0.02
151,737	Carrier Global Corp.	8,017,783	0.07
133,262	CRH PLC	16,631,098	0.14
129,634	Johnson Controls International PLC	15,523,671	0.13
6,268	Lennox International, Inc.	3,043,615	0.03
11,945	Martin Marietta Materials, Inc.	7,437,674	0.06
41,483	Masco Corp.	2,632,511	0.02
44,084	Trane Technologies PLC	17,157,493	0.14
26,167	Vulcan Materials Co.	7,463,352	0.06
		85,487,703	**0.72**
Chemicals			
44,091	Air Products & Chemicals, Inc.	10,891,359	0.09
32,059	CF Industries Holdings, Inc.	2,479,443	0.02
140,420	Dow, Inc.	3,283,020	0.03
82,947	DuPont de Nemours, Inc.	3,334,469	0.03
50,556	Ecolab, Inc.	13,271,961	0.11
50,772	International Flavors & Fragrances, Inc.	3,421,525	0.03
93,173	Linde PLC	39,728,035	0.33
51,023	LyondellBasell Industries NV	2,209,296	0.02
44,710	PPG Industries, Inc.	4,580,987	0.04
41,459	Qnity Electronics, Inc.	3,385,127	0.03
25,370	RPM International, Inc.	2,638,480	0.02
46,923	Sherwin-Williams Co.	15,204,460	0.13
		104,428,162	**0.88**
Commercial Services and Supplies			
53,621	Affirm Holdings, Inc.	3,991,011	0.03
80,253	Automatic Data Processing, Inc.	20,643,479	0.17
108,879	Block, Inc.	7,086,934	0.06

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
24,417	Booz Allen Hamilton Holding Corp.	2,059,818	0.02
71,654	Cintas Corp.	13,475,968	0.11
13,285	Corpay, Inc.	3,997,855	0.03
24,527	Equifax, Inc.	5,321,868	0.04
48,064	Global Payments, Inc.	3,720,154	0.03
31,981	Moody's Corp.	16,337,494	0.14
179,804	PayPal Holdings, Inc.	10,496,958	0.09
32,479	Pentair PLC	3,382,363	0.03
29,522	Quanta Services, Inc.	12,460,055	0.11
43,299	Republic Services, Inc.	9,176,357	0.08
57,606	Rollins, Inc.	3,457,512	0.03
62,132	S&P Global, Inc.	32,469,562	0.27
90,928	Toast, Inc.	3,228,853	0.03
38,597	TransUnion	3,309,693	0.03
12,748	United Rentals, Inc.	10,317,211	0.09
49,143	Veralto Corp.	4,903,489	0.04
27,683	Verisk Analytics, Inc.	6,192,410	0.05
51,008	Waste Connections, Inc.	8,944,763	0.08
79,796	Waste Management, Inc.	17,531,979	0.15
		202,505,786	**1.71**
Computers and Peripherals			
123,288	Accenture PLC	33,078,170	0.28
85,004	Airbnb, Inc.	11,536,743	0.10
1,153,864	Alphabet, Inc. Class A Shares	361,159,432	3.04
969,389	Alphabet, Inc. Class C Shares	304,194,268	2.56
1,903,950	Amazon.com, Inc.	439,469,739	3.71
2,943,751	Apple, Inc.	800,288,147	6.75
6,438	Booking Holdings, Inc.	34,477,614	0.29
25,960	CDW Corp.	3,535,752	0.03
96,756	Cognizant Technology Solutions Corp.	8,030,748	0.07
49,713	Crowdstrike Holdings, Inc.	23,303,466	0.20
64,284	Dell Technologies, Inc.	8,092,070	0.07
75,727	DoorDash, Inc.	17,150,651	0.14
90,530	eBay, Inc.	7,885,163	0.07
23,415	Expedia Group, Inc.	6,633,704	0.06
11,384	F5, Inc.	2,905,880	0.02
129,030	Fortinet, Inc.	10,246,272	0.09
15,010	Gartner, Inc.	3,786,723	0.03
103,709	Gen Digital, Inc.	2,819,848	0.02
27,430	GoDaddy, Inc.	3,403,514	0.03
261,392	Hewlett Packard Enterprise Co.	6,278,636	0.05
185,175	HP, Inc.	4,125,699	0.03
184,926	International Business Machines Corp.	54,776,930	0.46
24,143	Leidos Holdings, Inc.	4,355,397	0.04
9,040	MercadoLibre, Inc.	18,208,910	0.15
430,406	Meta Platforms, Inc.	284,106,696	2.40
39,552	NetApp, Inc.	4,235,624	0.04
843,064	Netflix, Inc.	79,045,681	0.67
33,374	Okta, Inc.	2,885,850	0.02
134,091	Palo Alto Networks, Inc.	24,699,562	0.21
118,846	Pinterest, Inc.	3,076,923	0.03
61,852	Pure Storage, Inc.	4,144,702	0.03
20,025	Reddit, Inc.	4,603,147	0.04
145,658	Robinhood Markets, Inc.	16,473,920	0.14
42,194	Seagate Technology Holdings PLC	11,619,806	0.10
213,312	Snap, Inc.	1,721,428	0.01
105,954	Super Micro Computer, Inc.	3,101,274	0.03
58,533	TE Connectivity PLC	13,316,843	0.11
393,946	Uber Technologies, Inc.	32,189,328	0.27

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
16,655	VeriSign, Inc.	4,046,332	0.03
68,733	Western Digital Corp.	11,840,634	0.10
33,155	Zillow Group, Inc. Class C Shares	2,261,834	0.02
20,381	Zscaler, Inc.	4,584,094	0.04
		2,677,697,154	**22.58**
Construction and Engineering			
26,211	AECOM	2,498,695	0.02
6,985	Comfort Systems USA, Inc.	6,519,031	0.05
53,160	DR Horton, Inc.	7,656,635	0.06
8,866	EMCOR Group, Inc.	5,424,130	0.05
23,683	Jacobs Solutions, Inc.	3,137,050	0.03
42,126	Lennar Corp. Class A Shares	4,330,553	0.04
552	NVR, Inc.	4,025,609	0.03
39,087	PulteGroup, Inc.	4,583,341	0.04
		38,175,044	**0.32**
Containers and Packaging			
457,284	Amcor PLC	3,813,749	0.03
51,224	Ball Corp.	2,713,335	0.02
17,829	Packaging Corp. of America	3,676,875	0.03
103,360	Smurfit WestRock PLC	3,996,931	0.04
		14,200,890	**0.12**
Distribution and Wholesale			
182,130	Copart, Inc.	7,130,389	0.06
227,343	Fastenal Co.	9,123,275	0.08
6,916	Watsco, Inc.	2,330,346	0.02
9,003	WW Grainger, Inc.	9,084,477	0.07
		27,668,487	**0.23**
Diversified Financials			
110,603	American Express Co.	40,917,580	0.35
18,677	Ameriprise Financial, Inc.	9,158,080	0.08
86,400	Apollo Global Management, Inc.	12,507,264	0.11
42,775	ARES Management Corp.	6,913,723	0.06
29,266	Blackrock, Inc.	31,324,570	0.26
146,027	Blackstone, Inc.	22,508,602	0.19
127,168	Capital One Financial Corp.	30,820,437	0.26
46,571	Carlyle Group, Inc.	2,752,812	0.02
20,723	Cboe Global Markets, Inc.	5,201,473	0.04
342,807	Charles Schwab Corp.	34,249,847	0.29
71,392	CME Group, Inc.	19,495,727	0.16
40,547	Coinbase Global, Inc.	9,169,299	0.08
88,205	Interactive Brokers Group, Inc.	5,672,464	0.05
113,401	Intercontinental Exchange, Inc.	18,366,426	0.16
123,556	KKR & Co., Inc.	15,750,919	0.13
15,853	LPL Financial Holdings, Inc.	5,662,216	0.05
169,085	Mastercard, Inc.	96,527,245	0.81
90,931	Nasdaq, Inc.	8,832,128	0.07
37,531	Raymond James Financial, Inc.	6,027,103	0.05
181,887	Rocket Cos., Inc.	3,521,332	0.03
237,194	SoFi Technologies, Inc.	6,209,739	0.05
73,715	Synchrony Financial	6,150,042	0.05
43,515	T. Rowe Price Group, Inc.	4,455,066	0.04
23,065	Tradeweb Markets, Inc.	2,480,410	0.02
336,952	Visa, Inc.	118,172,436	1.00
		522,846,940	**4.41**

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
211,648	Arista Networks, Inc.	27,732,237	0.23
1,421,346	AT&T, Inc.	35,306,235	0.30
27,910	Ciena Corp.	6,527,312	0.05
784,682	Cisco Systems, Inc.	60,444,054	0.51
161,196	Corning, Inc.	14,114,322	0.12
30,807	Credo Technology Group Holding Ltd.	4,432,819	0.04
27,839	EchoStar Corp.	3,026,099	0.03
33,003	Motorola Solutions, Inc.	12,650,710	0.11
100,325	T-Mobile U.S., Inc.	20,369,988	0.17
838,227	Verizon Communications, Inc.	34,140,986	0.29
		218,744,762	**1.85**
Electric Utilities			
50,908	Alliant Energy Corp.	3,309,529	0.03
53,567	Ameren Corp.	5,349,201	0.05
105,949	American Electric Power Co., Inc.	12,216,979	0.10
129,338	CenterPoint Energy, Inc.	4,958,819	0.04
59,296	CMS Energy Corp.	4,146,569	0.04
71,447	Consolidated Edison, Inc.	7,096,116	0.06
62,228	Constellation Energy Corp.	21,983,286	0.19
168,981	Dominion Energy, Inc.	9,900,597	0.08
41,111	DTE Energy Co.	5,302,497	0.04
154,040	Duke Energy Corp.	18,055,028	0.15
76,272	Edison International	4,577,845	0.04
88,443	Entergy Corp.	8,174,786	0.07
45,592	Evergy, Inc.	3,304,964	0.03
73,523	Eversource Energy	4,950,304	0.04
200,078	Exelon Corp.	8,721,400	0.07
108,612	FirstEnergy Corp.	4,862,559	0.04
409,445	NextEra Energy, Inc.	32,870,245	0.28
38,323	NRG Energy, Inc.	6,102,555	0.05
21,915	Oklo, Inc.	1,572,620	0.01
435,287	PG&E Corp.	6,995,062	0.06
146,500	PPL Corp.	5,130,430	0.04
98,873	Public Service Enterprise Group, Inc.	7,939,502	0.07
129,260	Sempra	11,412,365	0.10
217,923	Southern Co.	19,002,886	0.16
67,119	Vistra Corp.	10,828,308	0.09
63,767	WEC Energy Group, Inc.	6,724,868	0.06
117,159	Xcel Energy, Inc.	8,653,364	0.07
		244,142,684	**2.06**
Electrical Equipment			
45,752	AMETEK, Inc.	9,393,343	0.08
77,495	Eaton Corp. PLC	24,682,933	0.21
111,496	Emerson Electric Co.	14,797,749	0.12
10,077	Zebra Technologies Corp.	2,446,897	0.02
		51,320,922	**0.43**
Electronics			
17,011	Allegion PLC	2,708,491	0.02
242,747	Amphenol Corp.	32,804,830	0.28
74,004	Flex Ltd.	4,471,322	0.04
67,022	Fortive Corp.	3,700,285	0.03
32,405	Garmin Ltd.	6,573,354	0.05
126,378	Honeywell International, Inc.	24,655,084	0.21
10,524	Hubbell, Inc.	4,673,814	0.04
21,262	Jabil, Inc.	4,848,161	0.04
34,045	Keysight Technologies, Inc.	6,917,603	0.06
4,082	Mettler-Toledo International, Inc.	5,691,084	0.05

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
47,147	Trimble, Inc.	3,693,967	0.03
		100,737,995	**0.85**
Energy Equipment and Services			
20,179	First Solar, Inc.	5,271,360	0.05
		5,271,360	**0.05**
Food Products			
105,675	General Mills, Inc.	4,913,887	0.04
29,343	Hershey Co.	5,339,839	0.04
59,929	Hormel Foods Corp.	1,420,317	0.01
21,131	J.M. Smucker Co.	2,066,823	0.02
175,857	Kraft Heinz Co.	4,264,532	0.04
124,706	Kroger Co.	7,791,631	0.06
50,171	McCormick & Co., Inc.	3,417,147	0.03
256,338	Mondelez International, Inc.	13,798,675	0.12
94,794	Sysco Corp.	6,985,370	0.06
56,609	Tyson Foods, Inc.	3,318,420	0.03
		53,316,641	**0.45**
Forest Products			
99,332	International Paper Co.	3,912,688	0.03
		3,912,688	**0.03**
Gas Utilities			
31,794	Atmos Energy Corp.	5,329,628	0.05
93,228	NiSource, Inc.	3,893,202	0.03
		9,222,830	**0.08**
Health Care Equipment and Supplies			
345,742	Abbott Laboratories	43,318,015	0.36
56,170	Agilent Technologies, Inc.	7,643,052	0.06
101,753	Baxter International, Inc.	1,944,500	0.02
293,544	Boston Scientific Corp.	27,989,421	0.24
39,389	Cooper Cos., Inc.	3,228,323	0.03
128,175	Danaher Corp.	29,341,821	0.25
116,308	Edwards Lifesciences Corp.	9,915,257	0.08
90,438	GE HealthCare Technologies, Inc.	7,417,725	0.06
44,064	Hologic, Inc.	3,282,327	0.03
15,853	IDEXX Laboratories, Inc.	10,725,030	0.09
13,947	Insulet Corp.	3,964,295	0.03
71,220	Intuitive Surgical, Inc.	40,336,159	0.34
254,105	Medtronic PLC	24,409,326	0.21
25,837	Natera, Inc.	5,918,998	0.05
28,908	ResMed, Inc.	6,963,070	0.06
30,817	Solventum Corp.	2,441,939	0.02
19,511	STERIS PLC	4,946,429	0.04
68,159	Stryker Corp.	23,955,844	0.20
74,998	Thermo Fisher Scientific, Inc.	43,457,591	0.37
11,792	Waters Corp.	4,478,955	0.04
14,241	West Pharmaceutical Services, Inc.	3,918,269	0.03
39,246	Zimmer Biomet Holdings, Inc.	3,529,000	0.03
		313,125,346	**2.64**
Health Care Providers and Services			
97,287	Centene Corp.	4,003,360	0.03
44,605	Elevance Health, Inc.	15,636,283	0.13
32,456	HCA Healthcare, Inc.	15,152,408	0.13
23,829	Humana, Inc.	6,103,322	0.05

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
33,683	IQVIA Holdings, Inc.	7,592,485	0.07
16,461	Labcorp Holdings, Inc.	4,129,736	0.04
22,148	Quest Diagnostics, Inc.	3,843,342	0.03
179,790	UnitedHealth Group, Inc.	59,350,477	0.50
11,178	Universal Health Services, Inc.	2,437,027	0.02
		118,248,440	**1.00**
Hotels, Restaurants and Leisure			
88,508	DraftKings, Inc.	3,049,986	0.03
33,105	Flutter Entertainment PLC	7,118,899	0.06
46,588	Hilton Worldwide Holdings, Inc.	13,382,403	0.11
8,382	Hyatt Hotels Corp.	1,343,802	0.01
61,200	Las Vegas Sands Corp.	3,983,508	0.03
32,105	Live Nation Entertainment, Inc.	4,574,963	0.04
45,709	Marriott International, Inc.	14,180,760	0.12
		47,634,321	**0.40**
Household Durables			
10,329	Snap-on, Inc.	3,559,373	0.03
		3,559,373	**0.03**
Household Products			
15,445	Avery Dennison Corp.	2,809,137	0.02
48,265	Church & Dwight Co., Inc.	4,047,020	0.03
24,121	Clorox Co.	2,432,120	0.02
65,731	Kimberly-Clark Corp.	6,631,601	0.06
		15,919,878	**0.13**
Industrial			
105,516	3M Co.	16,893,111	0.14
14,777	Axon Enterprise, Inc.	8,392,302	0.07
8,465	Carlisle Cos., Inc.	2,707,615	0.02
54,860	Illinois Tool Works, Inc.	13,512,018	0.11
25,199	Parker-Hannifin Corp.	22,148,913	0.19
9,280	Teledyne Technologies, Inc.	4,739,574	0.04
35,304	Textron, Inc.	3,077,450	0.03
		71,470,983	**0.60**
Insurance			
100,656	Aflac, Inc.	11,099,337	0.09
52,209	Allstate Corp.	10,867,303	0.09
13,220	American Financial Group, Inc.	1,806,910	0.02
109,761	American International Group, Inc.	9,390,053	0.08
40,570	Aon PLC	14,316,342	0.12
73,933	Arch Capital Group Ltd.	7,091,653	0.06
50,794	Arthur J Gallagher & Co.	13,144,979	0.11
273,449	Berkshire Hathaway, Inc.	137,449,140	1.16
57,368	Brown & Brown, Inc.	4,572,230	0.04
75,029	Chubb Ltd.	23,418,051	0.20
30,976	Cincinnati Financial Corp.	5,059,000	0.04
56,696	Corebridge Financial, Inc.	1,710,518	0.02
59,338	Equitable Holdings, Inc.	2,827,456	0.02
5,035	Erie Indemnity Co.	1,443,283	0.01
8,316	Everest Group Ltd.	2,822,035	0.02
3,124	F&G Annuities & Life, Inc.	96,375	0.00
51,143	Fidelity National Financial, Inc.	2,791,896	0.02
55,703	Hartford Insurance Group, Inc.	7,675,873	0.07
34,925	Loews Corp.	3,677,952	0.03
2,503	Markel Group, Inc.	5,380,574	0.05

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
97,463	Marsh & McLennan Cos., Inc.	18,081,336	0.15
111,974	MetLife, Inc.	8,839,228	0.08
44,134	Principal Financial Group, Inc.	3,893,060	0.03
116,651	Progressive Corp.	26,563,766	0.22
69,738	Prudential Financial, Inc.	7,872,025	0.07
44,596	Travelers Cos., Inc.	12,935,516	0.11
60,122	W.R. Berkley Corp.	4,215,755	0.04
19,323	Willis Towers Watson PLC	6,349,538	0.05
		355,391,184	**3.00**
Leisure Equipment and Products			
207,985	Carnival Corp.	6,351,862	0.05
51,124	Royal Caribbean Cruises Ltd.	14,259,506	0.12
		20,611,368	**0.17**
Machinery			
43,995	Bloom Energy Corp.	3,822,726	0.03
93,014	Caterpillar, Inc.	53,284,930	0.45
173,461	CNH Industrial NV	1,599,311	0.01
51,131	Deere & Co.	23,805,060	0.20
27,151	Dover Corp.	5,300,961	0.05
54,113	GE Vernova, Inc.	35,366,633	0.30
32,821	Graco, Inc.	2,690,337	0.02
14,928	IDEX Corp.	2,656,288	0.02
78,729	Ingersoll Rand, Inc.	6,236,911	0.05
10,572	Nordson Corp.	2,541,826	0.02
77,740	Otis Worldwide Corp.	6,790,589	0.06
22,273	Rockwell Automation, Inc.	8,665,756	0.07
71,859	Vertiv Holdings Co.	11,641,877	0.10
33,864	Westinghouse Air Brake Technologies Corp.	7,228,271	0.06
48,211	Xylem, Inc.	6,565,374	0.06
		178,196,850	**1.50**
Media			
17,595	Charter Communications, Inc.	3,672,956	0.03
729,584	Comcast Corp.	21,807,266	0.18
41,588	Fox Corp. Class A Shares	3,038,835	0.03
30,335	Fox Corp. Class B Shares	1,969,652	0.02
42,089	Liberty Media Corp.-Liberty Formula One	4,146,188	0.04
74,494	News Corp. Class A Shares	1,945,783	0.02
63,324	Omnicom Group, Inc.	5,113,413	0.04
88,295	Trade Desk, Inc.	3,351,678	0.03
357,229	Walt Disney Co.	40,641,943	0.34
465,927	Warner Bros Discovery, Inc.	13,428,016	0.11
		99,115,730	**0.84**
Metals and Mining			
284,433	Freeport-McMoRan, Inc.	14,446,352	0.12
218,795	Newmont Corp.	21,846,681	0.18
45,463	Nucor Corp.	7,415,470	0.06
10,415	Reliance, Inc.	3,008,581	0.03
27,710	Steel Dynamics, Inc.	4,695,459	0.04
		51,412,543	**0.43**
Oil and Gas			
195,304	Baker Hughes Co.	8,894,144	0.07
43,525	Cheniere Energy, Inc.	8,460,825	0.07
382,691	Chevron Corp.	58,325,935	0.49
248,714	ConocoPhillips	23,282,117	0.20

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
151,179	Coterra Energy, Inc.	3,979,031	0.03
119,472	Devon Energy Corp.	4,376,259	0.04
37,280	Diamondback Energy, Inc.	5,604,302	0.05
108,161	EOG Resources, Inc.	11,357,987	0.10
123,630	EQT Corp.	6,626,568	0.06
47,180	Expand Energy Corp.	5,206,785	0.04
845,661	Exxon Mobil Corp.	101,766,845	0.86
168,902	Halliburton Co.	4,773,170	0.04
396,126	Kinder Morgan, Inc.	10,889,504	0.09
60,225	Marathon Petroleum Corp.	9,794,392	0.08
146,263	Occidental Petroleum Corp.	6,014,335	0.05
124,752	ONEOK, Inc.	9,169,272	0.08
80,060	Phillips 66	10,330,942	0.09
295,889	SLB Ltd.	11,356,220	0.09
42,626	Targa Resources Corp.	7,864,497	0.07
11,604	Texas Pacific Land Corp.	3,332,901	0.03
61,540	Valero Energy Corp.	10,018,097	0.08
241,929	Williams Cos., Inc.	14,542,352	0.12
		335,966,480	**2.83**
Personal Products			
152,096	Colgate-Palmolive Co.	12,018,626	0.10
46,512	Estee Lauder Cos., Inc.	4,870,737	0.04
380,025	Kenvue, Inc.	6,555,431	0.06
464,492	Procter & Gamble Co.	66,566,348	0.56
		90,011,142	**0.76**
Pharmaceuticals			
350,481	AbbVie, Inc.	80,081,404	0.68
56,782	Becton Dickinson & Co.	11,019,683	0.09
403,234	Bristol-Myers Squibb Co.	21,750,442	0.18
47,069	Cardinal Health, Inc.	9,672,679	0.08
36,499	Cencora, Inc.	12,327,537	0.11
52,885	Cigna Group	14,555,539	0.12
251,260	CVS Health Corp.	19,939,994	0.17
77,682	Dexcom, Inc.	5,155,754	0.04
159,579	Eli Lilly & Co.	171,496,360	1.45
477,720	Johnson & Johnson	98,864,154	0.84
24,644	McKesson Corp.	20,215,227	0.17
495,946	Merck & Co., Inc.	52,203,276	0.44
19,650	Neurocrine Biosciences, Inc.	2,786,959	0.02
1,131,102	Pfizer, Inc.	28,164,440	0.24
87,794	Zoetis, Inc.	11,046,241	0.09
		559,279,689	**4.72**
Real Estate			
58,951	CBRE Group, Inc.	9,478,732	0.08
83,926	CoStar Group, Inc.	5,643,184	0.05
		15,121,916	**0.13**
Real Estate Investment Trust			
30,833	Alexandria Real Estate Equities, Inc.	1,508,967	0.01
66,007	American Homes 4 Rent	2,118,825	0.02
92,761	American Tower Corp.	16,286,049	0.14
127,192	Annaly Capital Management, Inc.	2,844,013	0.02
28,202	AvalonBay Communities, Inc.	5,113,305	0.04
29,813	BXP, Inc.	2,011,781	0.02
86,262	Crown Castle, Inc.	7,666,104	0.06
67,565	Digital Realty Trust, Inc.	10,452,981	0.09
19,386	Equinix, Inc.	14,852,778	0.12

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
36,475	Equity LifeStyle Properties, Inc.	2,210,750	0.02
71,862	Equity Residential	4,530,180	0.04
12,760	Essex Property Trust, Inc.	3,339,037	0.03
42,035	Extra Space Storage, Inc.	5,473,798	0.05
56,069	Gaming & Leisure Properties, Inc.	2,505,724	0.02
137,665	Healthpeak Properties, Inc.	2,213,653	0.02
115,368	Invitation Homes, Inc.	3,206,077	0.03
58,506	Iron Mountain, Inc.	4,853,073	0.04
134,242	Kimco Realty Corp.	2,721,085	0.02
23,189	Mid-America Apartment Communities, Inc.	3,221,184	0.03
184,905	Prologis, Inc.	23,604,972	0.20
31,275	Public Storage	8,115,862	0.07
181,130	Realty Income Corp.	10,210,298	0.09
34,169	Regency Centers Corp.	2,358,686	0.02
21,270	SBA Communications Corp.	4,114,256	0.03
64,680	Simon Property Group, Inc.	11,972,915	0.10
24,800	Sun Communities, Inc.	3,072,968	0.02
62,358	UDR, Inc.	2,287,291	0.02
90,034	Ventas, Inc.	6,966,831	0.06
211,252	VICI Properties, Inc.	5,940,406	0.05
133,113	Welltower, Inc.	24,707,104	0.21
142,940	Weyerhaeuser Co.	3,386,249	0.03
43,386	WP Carey, Inc.	2,792,323	0.02
		206,659,525	**1.74**
Retail			
3,320	AutoZone, Inc.	11,259,780	0.09
39,548	Best Buy Co., Inc.	2,646,948	0.02
12,486	Burlington Stores, Inc.	3,606,581	0.03
25,982	Carvana Co.	10,964,924	0.09
265,633	Chipotle Mexican Grill, Inc.	9,828,421	0.08
87,931	Costco Wholesale Corp.	75,826,418	0.64
23,037	Darden Restaurants, Inc.	4,239,269	0.04
13,102	Dick's Sporting Goods, Inc.	2,593,803	0.02
43,598	Dollar General Corp.	5,788,506	0.05
38,391	Dollar Tree, Inc.	4,722,477	0.04
6,348	Domino's Pizza, Inc.	2,645,973	0.02
38,822	Ferguson Enterprises, Inc.	8,642,942	0.07
27,558	Genuine Parts Co.	3,388,532	0.03
197,532	Home Depot, Inc.	67,970,761	0.57
111,586	Lowe's Cos., Inc.	26,910,080	0.23
21,353	Lululemon Athletica, Inc.	4,437,367	0.04
141,747	McDonald's Corp.	43,322,136	0.37
168,092	O'Reilly Automotive, Inc.	15,331,671	0.13
64,428	Ross Stores, Inc.	11,606,060	0.10
225,191	Starbucks Corp.	18,963,334	0.16
90,021	Target Corp.	8,799,553	0.07
221,250	TJX Cos., Inc.	33,986,212	0.29
104,993	Tractor Supply Co.	5,250,700	0.04
8,883	Ulta Beauty, Inc.	5,374,304	0.05
869,825	Walmart, Inc.	96,907,203	0.82
24,124	Williams-Sonoma, Inc.	4,308,305	0.04
54,983	Yum! Brands, Inc.	8,317,828	0.07
		497,640,088	**4.20**
Semiconductors			
322,045	Advanced Micro Devices, Inc.	68,969,157	0.58
97,454	Analog Devices, Inc.	26,429,525	0.22
158,280	Applied Materials, Inc.	40,676,377	0.34
26,316	Astera Labs, Inc.	4,377,930	0.04

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
889,895	Broadcom, Inc.	307,992,659	2.60
30,030	Entegris, Inc.	2,530,028	0.02
898,520	Intel Corp.	33,155,388	0.28
26,235	KLA Corp.	31,877,624	0.27
250,505	Lam Research Corp.	42,881,446	0.36
170,785	Marvell Technology, Inc.	14,513,309	0.12
106,919	Microchip Technology, Inc.	6,812,879	0.06
222,779	Micron Technology, Inc.	63,583,354	0.54
9,485	Monolithic Power Systems, Inc.	8,596,825	0.07
4,820,166	NVIDIA Corp.	898,960,959	7.58
49,946	NXP Semiconductors NV	10,841,279	0.09
81,020	ON Semiconductor Corp.	4,387,233	0.04
213,334	QUALCOMM, Inc.	36,490,781	0.31
31,516	Teradyne, Inc.	6,100,237	0.05
180,107	Texas Instruments, Inc.	31,246,763	0.26
		1,640,423,753	**13.83**
Software			
82,925	Adobe, Inc.	29,022,921	0.24
45,878	AppLovin Corp.	30,913,514	0.26
32,933	Atlassian Corp.	5,339,757	0.05
42,200	Autodesk, Inc.	12,491,622	0.11
31,819	Bentley Systems, Inc.	1,214,372	0.01
23,119	Broadridge Financial Solutions, Inc.	5,159,467	0.04
53,986	Cadence Design Systems, Inc.	16,874,944	0.14
61,988	Cloudflare, Inc.	12,220,934	0.10
34,048	CoreWeave, Inc.	2,438,177	0.02
60,839	Datadog, Inc.	8,273,496	0.07
39,837	Docusign, Inc.	2,724,851	0.02
59,730	Dynatrace, Inc.	2,588,698	0.02
47,092	Electronic Arts, Inc.	9,622,308	0.08
4,754	Fair Isaac Corp.	8,037,207	0.07
103,486	Fidelity National Information Services, Inc.	6,877,680	0.06
107,692	Fiserv, Inc.	7,233,672	0.06
9,927	HubSpot, Inc.	3,983,705	0.03
55,414	Intuit, Inc.	36,707,342	0.31
58,440	IonQ, Inc.	2,622,203	0.02
14,397	Jack Henry & Associates, Inc.	2,627,165	0.02
1,400,726	Microsoft Corp.	677,419,108	5.71
16,125	MongoDB, Inc.	6,767,501	0.06
15,322	MSCI, Inc.	8,790,691	0.07
50,602	Nutanix, Inc.	2,615,617	0.02
339,450	Oracle Corp.	66,162,200	0.56
451,466	Palantir Technologies, Inc.	80,248,081	0.68
64,173	Paychex, Inc.	7,198,927	0.06
10,035	Paycom Software, Inc.	1,599,178	0.01
23,733	PTC, Inc.	4,134,526	0.03
115,206	ROBLOX Corp.	9,335,142	0.08
21,317	Roper Technologies, Inc.	9,488,836	0.08
189,044	Salesforce, Inc.	50,079,646	0.42
68,884	Samsara, Inc.	2,441,938	0.02
206,025	ServiceNow, Inc.	31,560,970	0.27
63,765	Snowflake, Inc.	13,987,490	0.12
43,536	SS&C Technologies Holdings, Inc.	3,805,917	0.03
51,714	Strategy, Inc.	7,857,942	0.07
36,792	Synopsys, Inc.	17,281,938	0.15
36,549	Take-Two Interactive Software, Inc.	9,357,640	0.08
30,396	Twilio, Inc.	4,323,527	0.04
8,567	Tyler Technologies, Inc.	3,888,990	0.03
30,842	Veeva Systems, Inc.	6,884,860	0.06

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
42,989	Workday, Inc.	9,233,177	0.08
50,302	Zoom Communications, Inc.	4,340,560	0.04
		1,245,778,437	**10.50**
Textiles and Apparel			
29,389	Deckers Outdoor Corp.	3,046,758	0.03
235,607	NIKE, Inc.	15,010,522	0.13
41,422	Tapestry, Inc.	5,292,489	0.04
		23,349,769	**0.20**
Transportation			
23,393	CH Robinson Worldwide, Inc.	3,760,659	0.03
369,317	CSX Corp.	13,387,741	0.11
26,894	Expeditors International of Washington, Inc.	4,007,475	0.03
44,414	FedEx Corp.	12,829,428	0.11
15,337	JB Hunt Transport Services, Inc.	2,980,593	0.03
44,460	Norfolk Southern Corp.	12,836,491	0.11
37,478	Old Dominion Freight Line, Inc.	5,876,550	0.05
118,012	Union Pacific Corp.	27,298,536	0.23
145,815	United Parcel Service, Inc.	14,463,390	0.12
		97,440,863	**0.82**
Water			
38,627	American Water Works Co., Inc.	5,040,824	0.04
55,561	Essential Utilities, Inc.	2,131,320	0.02
		7,172,144	**0.06**
Total Equities		**11,823,345,417**	**99.69**

Mutual Funds / Open-Ended Funds - 0.13% (31 December 2024 - 0.07%)

1,266	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	15,576,643	0.13
Total Mutual Funds / Open-Ended Funds		**15,576,643**	**0.13**
Total Transferable Securities		**11,838,922,060**	**99.82**

Financial Derivative Instruments - (0.03)% (31 December 2024 - (0.05)%)

Exchange Traded Financial Derivative Instruments - (0.01)% (31 December 2024 - (0.01)%)

Open Futures Contracts* - (0.01)% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini S&P 500 Index Futures Long Futures Contracts	38,636,270	20/03/2026	(382,895)	(0.01)
Unrealised loss on Open Futures Contracts				**(382,895)**	**(0.01)**
Net unrealised loss on Open Futures Contracts				**(382,895)**	**(0.01)**
Total Exchange Traded Financial Derivative Instruments				**(382,895)**	**(0.01)**

OTC Financial Derivative Instruments - (0.02)% (31 December 2024 - (0.04)%)

Open Forward Foreign Currency Exchange Contracts** - (0.02)% (31 December 2024 - (0.04)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	CHF	249,190,021	USD	316,642,868	(1,185,841)	(0.01)

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Open Forward Foreign Currency Exchange Contracts** - (0.02)% (31 December 2024 - (0.04)%) cont/d

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	CHF	1,053,665	USD	1,336,200	(2,335)	0.00
02/02/2026	EUR	532,100,554	USD	627,048,045	(1,293,408)	(0.01)
02/02/2026	EUR	533,549	USD	628,300	(842)	0.00
02/02/2026	USD	626,100	CHF	493,737	1,064	0.00
02/02/2026	USD	878,430	CHF	692,722	1,493	0.00
02/02/2026	USD	900,137	EUR	764,392	1,206	0.00
02/02/2026	USD	1,341,200	EUR	1,138,940	1,797	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**5,560**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(2,482,426)**	**(0.02)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(2,476,866)**	**(0.02)**
Total OTC Financial Derivative Instruments					**(2,476,866)**	**(0.02)**
Total Financial Derivative Instruments					**(2,859,761)**	**(0.03)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	11,836,062,299	99.79
Other Net Assets - 0.21% (31 December 2024 - 0.20%)	24,532,726	0.21
Net Assets Attributable to Redeeming Participating Shareholders	**11,860,595,025**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, HSBC Continental Europe, Royal Bank of Canada and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.52
Mutual Funds / Open-Ended Funds	0.13
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.35
Total Assets	100.00

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.76% (31 December 2024 - 99.88%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
106,212	Boeing Co.	23,060,749	0.22
61,749	General Dynamics Corp.	20,788,418	0.20
74,461	General Electric Co.	22,936,222	0.22
109,786	Howmet Aerospace, Inc.	22,508,326	0.21
73,880	L3Harris Technologies, Inc.	21,688,952	0.21
45,141	Lockheed Martin Corp.	21,833,348	0.21
38,026	Northrop Grumman Corp.	21,682,805	0.20
120,951	RTX Corp.	22,182,413	0.21
16,216	TransDigm Group, Inc.	21,564,848	0.20
		198,246,081	**1.88**
Agriculture			
359,795	Altria Group, Inc.	20,745,780	0.20
362,849	Archer-Daniels-Midland Co.	20,860,189	0.20
229,837	Bunge Global SA	20,473,880	0.19
140,970	Philip Morris International, Inc.	22,611,588	0.22
		84,691,437	**0.81**
Airlines			
300,765	Delta Air Lines, Inc.	20,873,091	0.20
528,388	Southwest Airlines Co.	21,838,276	0.20
196,053	United Airlines Holdings, Inc.	21,922,646	0.21
		64,634,013	**0.61**
Auto Components			
268,941	Aptiv PLC	20,463,721	0.19
		20,463,721	**0.19**
Automobiles			
40,123	Cummins, Inc.	20,480,785	0.19
1,568,677	Ford Motor Co.	20,581,042	0.20
260,606	General Motors Co.	21,192,480	0.20
185,351	PACCAR, Inc.	20,297,788	0.19
46,619	Tesla, Inc.	20,965,497	0.20
		103,517,592	**0.98**
Banks			
390,731	Bank of America Corp.	21,490,205	0.20
177,671	Bank of New York Mellon Corp.	20,625,826	0.19
189,333	Citigroup, Inc.	22,093,268	0.21
359,765	Citizens Financial Group, Inc.	21,013,874	0.20
444,366	Fifth Third Bancorp	20,800,772	0.20
23,657	Goldman Sachs Group, Inc.	20,794,503	0.20
1,203,051	Huntington Bancshares, Inc.	20,872,935	0.20
67,920	JPMorgan Chase & Co.	21,885,182	0.21
1,029,729	KeyCorp	21,253,607	0.20
103,274	M&T Bank Corp.	20,807,646	0.20
117,049	Morgan Stanley	20,779,709	0.20
153,600	Northern Trust Corp.	20,980,224	0.20
102,032	PNC Financial Services Group, Inc.	21,297,139	0.20
771,614	Regions Financial Corp.	20,910,739	0.20
163,164	State Street Corp.	21,049,788	0.20
424,316	Truist Financial Corp.	20,880,590	0.20
394,555	U.S. Bancorp	21,053,455	0.20
231,909	Wells Fargo & Co.	21,613,919	0.20
		380,203,381	**3.61**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
692,250	Brown-Forman Corp.	18,040,035	0.17
300,948	Coca-Cola Co.	21,039,275	0.20
142,327	Constellation Brands, Inc.	19,635,433	0.19
712,056	Keurig Dr. Pepper, Inc.	19,944,689	0.19
450,858	Molson Coors Beverage Co.	21,046,051	0.20
284,809	Monster Beverage Corp.	21,836,306	0.21
141,181	PepsiCo, Inc.	20,262,297	0.19
		141,804,086	**1.35**
Biotechnology			
67,012	Amgen, Inc.	21,933,698	0.21
118,513	Biogen, Inc.	20,857,103	0.20
324,332	Corteva, Inc.	21,739,974	0.21
174,121	Gilead Sciences, Inc.	21,371,611	0.20
222,038	Incyte Corp.	21,930,693	0.21
728,096	Moderna, Inc.	21,471,551	0.20
28,985	Regeneron Pharmaceuticals, Inc.	22,372,652	0.21
47,535	Vertex Pharmaceuticals, Inc.	21,550,468	0.21
		173,227,750	**1.65**
Building Products			
192,662	Builders FirstSource, Inc.	19,822,993	0.19
395,353	Carrier Global Corp.	20,890,453	0.20
168,158	CRH PLC	20,986,118	0.20
182,436	Johnson Controls International PLC	21,846,711	0.21
41,760	Lennox International, Inc.	20,277,821	0.19
33,885	Martin Marietta Materials, Inc.	21,098,834	0.20
332,796	Masco Corp.	21,119,234	0.20
52,920	Trane Technologies PLC	20,596,464	0.20
71,195	Vulcan Materials Co.	20,306,238	0.19
		186,944,866	**1.78**
Chemicals			
89,173	Air Products & Chemicals, Inc.	22,027,515	0.21
158,352	Albemarle Corp.	22,397,307	0.21
277,476	CF Industries Holdings, Inc.	21,459,994	0.20
857,677	Dow, Inc.	20,052,488	0.19
513,831	DuPont de Nemours, Inc.	20,656,006	0.20
82,030	Ecolab, Inc.	21,534,516	0.20
323,044	International Flavors & Fragrances, Inc.	21,769,935	0.21
53,739	Linde PLC	22,913,772	0.22
466,843	LyondellBasell Industries NV	20,214,302	0.19
888,388	Mosaic Co.	21,401,267	0.20
210,229	PPG Industries, Inc.	21,540,063	0.21
244,962	Qnity Electronics, Inc.	20,001,147	0.19
64,729	Sherwin-Williams Co.	20,974,138	0.20
		276,942,450	**2.63**
Commercial Services and Supplies			
81,425	Automatic Data Processing, Inc.	20,944,953	0.20
333,534	Block, Inc.	21,709,728	0.21
113,810	Cintas Corp.	21,404,247	0.20
67,817	Corpay, Inc.	20,408,170	0.19
98,117	Equifax, Inc.	21,289,427	0.20
262,902	Global Payments, Inc.	20,348,615	0.19
43,987	Moody's Corp.	22,470,759	0.21
345,369	PayPal Holdings, Inc.	20,162,642	0.19
200,689	Pentair PLC	20,899,752	0.20
45,511	Quanta Services, Inc.	19,208,373	0.18
101,725	Republic Services, Inc.	21,558,579	0.21

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
359,479	Rollins, Inc.	21,575,929	0.21
42,971	S&P Global, Inc.	22,456,215	0.21
25,950	United Rentals, Inc.	21,001,854	0.20
216,018	Veralto Corp.	21,554,276	0.21
98,417	Verisk Analytics, Inc.	22,014,899	0.21
100,962	Waste Management, Inc.	22,182,361	0.21
		361,190,779	**3.43**
Computers and Peripherals			
77,650	Accenture PLC	20,833,495	0.20
165,481	Airbnb, Inc.	22,459,081	0.21
36,497	Alphabet, Inc. Class A Shares	11,423,561	0.11
29,173	Alphabet, Inc. Class C Shares	9,154,487	0.09
91,152	Amazon.com, Inc.	21,039,705	0.20
75,474	Apple, Inc.	20,518,362	0.20
4,004	Booking Holdings, Inc.	21,442,741	0.20
141,258	CDW Corp.	19,239,340	0.18
252,809	Cognizant Technology Solutions Corp.	20,983,147	0.20
40,500	Crowdstrike Holdings, Inc.	18,984,780	0.18
149,558	Dell Technologies, Inc.	18,826,361	0.18
95,807	DoorDash, Inc.	21,698,369	0.21
255,494	eBay, Inc.	22,253,527	0.21
99,446	EPAM Systems, Inc.	20,374,496	0.19
76,786	Expedia Group, Inc.	21,754,242	0.21
81,786	F5, Inc.	20,876,694	0.20
258,457	Fortinet, Inc.	20,524,070	0.20
91,462	Gartner, Inc.	23,074,033	0.22
767,186	Gen Digital, Inc.	20,859,787	0.20
164,596	GoDaddy, Inc.	20,423,072	0.19
836,633	Hewlett Packard Enterprise Co.	20,095,925	0.19
828,945	HP, Inc.	18,468,895	0.18
67,288	International Business Machines Corp.	19,931,378	0.19
112,219	Leidos Holdings, Inc.	20,244,308	0.19
624,699	Match Group, Inc.	20,171,531	0.19
32,474	Meta Platforms, Inc.	21,435,763	0.20
177,006	NetApp, Inc.	18,955,573	0.18
227,599	Netflix, Inc.	21,339,682	0.20
109,493	Palo Alto Networks, Inc.	20,168,611	0.19
155,055	Robinhood Markets, Inc.	17,536,720	0.17
90,371	Sandisk Corp.	21,452,268	0.20
70,489	Seagate Technology Holdings PLC	19,411,966	0.18
605,160	Super Micro Computer, Inc.	17,713,033	0.17
86,161	TE Connectivity PLC	19,602,489	0.19
250,949	Uber Technologies, Inc.	20,505,043	0.19
87,120	VeriSign, Inc.	21,165,804	0.20
115,981	Western Digital Corp.	19,980,047	0.19
		734,922,386	**6.98**
Construction and Engineering			
20,604	Comfort Systems USA, Inc.	19,229,507	0.18
136,033	DR Horton, Inc.	19,592,833	0.19
33,695	EMCOR Group, Inc.	20,614,264	0.20
65,106	Huntington Ingalls Industries, Inc.	22,140,597	0.21
156,157	Jacobs Solutions, Inc.	20,684,556	0.20
176,051	Lennar Corp. Class A Shares	18,098,043	0.17
2,802	NVR, Inc.	20,434,342	0.19
165,203	PulteGroup, Inc.	19,371,704	0.18
		160,165,846	**1.52**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
2,575,942	Amcor PLC	21,483,356	0.20
441,935	Ball Corp.	23,409,297	0.22
104,232	Packaging Corp. of America	21,495,765	0.21
567,849	Smurfit WestRock PLC	21,958,721	0.21
		88,347,139	**0.84**
Distribution and Wholesale			
538,624	Copart, Inc.	21,087,130	0.20
515,730	Fastenal Co.	20,696,245	0.20
87,735	Pool Corp.	20,069,381	0.19
21,220	WW Grainger, Inc.	21,412,041	0.20
		83,264,797	**0.79**
Diversified Financials			
56,008	American Express Co.	20,720,160	0.20
42,487	Ameriprise Financial, Inc.	20,833,075	0.20
141,069	Apollo Global Management, Inc.	20,421,148	0.19
117,936	ARES Management Corp.	19,061,996	0.18
19,499	Blackrock, Inc.	20,870,560	0.20
134,859	Blackstone, Inc.	20,787,166	0.20
88,869	Capital One Financial Corp.	21,538,291	0.20
84,836	Cboe Global Markets, Inc.	21,293,836	0.20
220,478	Charles Schwab Corp.	22,027,957	0.21
79,313	CME Group, Inc.	21,658,794	0.21
76,800	Coinbase Global, Inc.	17,367,552	0.17
906,013	Franklin Resources, Inc.	21,644,650	0.21
315,378	Interactive Brokers Group, Inc.	20,281,959	0.19
131,684	Intercontinental Exchange, Inc.	21,327,541	0.20
781,273	Invesco Ltd.	20,524,042	0.19
148,521	KKR & Co., Inc.	18,933,457	0.18
39,183	Mastercard, Inc.	22,368,791	0.21
229,720	Nasdaq, Inc.	22,312,704	0.21
126,561	Raymond James Financial, Inc.	20,324,431	0.19
248,751	Synchrony Financial	20,753,296	0.20
203,964	T. Rowe Price Group, Inc.	20,881,834	0.20
64,821	Visa, Inc.	22,733,373	0.22
		458,666,613	**4.36**
Diversified Telecommunications			
159,517	Arista Networks, Inc.	20,901,512	0.20
865,501	AT&T, Inc.	21,499,045	0.20
262,134	Cisco Systems, Inc.	20,192,182	0.19
223,392	Corning, Inc.	19,560,204	0.19
56,928	Motorola Solutions, Inc.	21,821,641	0.21
108,070	T-Mobile U.S., Inc.	21,942,533	0.21
528,992	Verizon Communications, Inc.	21,545,844	0.20
		147,462,961	**1.40**
Electric Utilities			
1,523,752	AES Corp.	21,850,604	0.21
325,973	Alliant Energy Corp.	21,191,505	0.20
216,042	Ameren Corp.	21,573,954	0.20
185,089	American Electric Power Co., Inc.	21,342,613	0.20
563,580	CenterPoint Energy, Inc.	21,607,657	0.21
301,735	CMS Energy Corp.	21,100,329	0.20
221,364	Consolidated Edison, Inc.	21,985,872	0.21
58,087	Constellation Energy Corp.	20,520,394	0.19
363,798	Dominion Energy, Inc.	21,314,925	0.20
162,497	DTE Energy Co.	20,958,863	0.20
185,253	Duke Energy Corp.	21,713,504	0.21

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
367,451	Edison International	22,054,409	0.21
226,415	Entergy Corp.	20,927,538	0.20
286,483	Evergy, Inc.	20,767,153	0.20
310,885	Eversource Energy	20,931,887	0.20
488,107	Exelon Corp.	21,276,584	0.20
474,429	FirstEnergy Corp.	21,240,186	0.20
258,806	NextEra Energy, Inc.	20,776,946	0.20
125,025	NRG Energy, Inc.	19,908,981	0.19
1,400,474	PG&E Corp.	22,505,617	0.21
244,048	Pinnacle West Capital Corp.	21,647,058	0.21
634,883	PPL Corp.	22,233,603	0.21
268,398	Public Service Enterprise Group, Inc.	21,552,359	0.20
236,081	Sempra	20,843,592	0.20
251,152	Southern Co.	21,900,454	0.21
127,797	Vistra Corp.	20,617,490	0.20
203,737	WEC Energy Group, Inc.	21,486,104	0.20
282,267	Xcel Energy, Inc.	20,848,241	0.20
		596,678,422	**5.67**
Electrical Equipment			
105,293	AMETEK, Inc.	21,617,706	0.21
59,798	Eaton Corp. PLC	19,046,261	0.18
153,479	Emerson Electric Co.	20,369,733	0.19
126,909	Generac Holdings, Inc.	17,306,580	0.16
77,873	Zebra Technologies Corp.	18,909,122	0.18
		97,249,402	**0.92**
Electronics			
131,753	Allegion PLC	20,977,713	0.20
152,455	Amphenol Corp.	20,602,769	0.20
383,823	Fortive Corp.	21,190,868	0.20
100,431	Garmin Ltd.	20,372,428	0.19
109,966	Honeywell International, Inc.	21,453,267	0.20
47,139	Hubbell, Inc.	20,934,901	0.20
91,879	Jabil, Inc.	20,950,250	0.20
98,896	Keysight Technologies, Inc.	20,094,678	0.19
15,033	Mettler-Toledo International, Inc.	20,958,858	0.20
255,946	Trimble, Inc.	20,053,369	0.19
		207,589,101	**1.97**
Energy Equipment and Services			
80,261	First Solar, Inc.	20,966,581	0.20
		20,966,581	**0.20**
Food Products			
749,109	Campbell's Co.	20,877,668	0.20
1,210,842	Conagra Brands, Inc.	20,959,675	0.20
461,950	General Mills, Inc.	21,480,675	0.21
117,309	Hershey Co.	21,347,892	0.20
889,631	Hormel Foods Corp.	21,084,255	0.20
211,859	J.M. Smucker Co.	20,721,929	0.20
867,301	Kraft Heinz Co.	21,032,049	0.20
344,805	Kroger Co.	21,543,416	0.21
356,478	Lamb Weston Holdings, Inc.	14,932,863	0.14
328,300	McCormick & Co., Inc.	22,360,513	0.21
391,768	Mondelez International, Inc.	21,088,871	0.20
287,037	Sysco Corp.	21,151,757	0.20
366,363	Tyson Foods, Inc.	21,476,199	0.20
		270,057,762	**2.57**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
539,719	International Paper Co.	21,259,531	0.20
		21,259,531	**0.20**
Gas Utilities			
126,661	Atmos Energy Corp.	21,232,183	0.20
511,155	NiSource, Inc.	21,345,833	0.20
		42,578,016	**0.40**
Health Care Equipment and Supplies			
172,336	Abbott Laboratories	21,591,977	0.21
146,610	Agilent Technologies, Inc.	19,949,223	0.19
127,852	Align Technology, Inc.	19,964,090	0.19
1,155,540	Baxter International, Inc.	22,082,369	0.21
345,842	Bio-Techne Corp.	20,338,968	0.19
227,744	Boston Scientific Corp.	21,715,390	0.21
260,560	Cooper Cos., Inc.	21,355,498	0.20
91,301	Danaher Corp.	20,900,625	0.20
251,774	Edwards Lifesciences Corp.	21,463,734	0.21
250,243	GE HealthCare Technologies, Inc.	20,524,931	0.20
282,500	Hologic, Inc.	21,043,425	0.20
30,121	IDEXX Laboratories, Inc.	20,377,760	0.19
71,535	Insulet Corp.	20,333,108	0.19
37,852	Intuitive Surgical, Inc.	21,437,859	0.20
209,781	Medtronic PLC	20,151,563	0.19
83,990	ResMed, Inc.	20,230,671	0.19
203,299	Revvity, Inc.	19,669,178	0.19
256,820	Solventum Corp.	20,350,417	0.19
81,647	STERIS PLC	20,699,147	0.20
59,693	Stryker Corp.	20,980,299	0.20
36,665	Thermo Fisher Scientific, Inc.	21,245,534	0.20
53,188	Waters Corp.	20,202,398	0.19
79,137	West Pharmaceutical Services, Inc.	21,773,754	0.21
226,891	Zimmer Biomet Holdings, Inc.	20,402,039	0.19
		498,783,957	**4.74**
Health Care Providers and Services			
544,133	Centene Corp.	22,391,073	0.21
108,004	Charles River Laboratories International, Inc.	21,544,638	0.21
177,956	DaVita, Inc.	20,217,581	0.19
61,968	Elevance Health, Inc.	21,722,882	0.21
44,883	HCA Healthcare, Inc.	20,954,077	0.20
82,288	Humana, Inc.	21,076,426	0.20
94,383	IQVIA Holdings, Inc.	21,274,872	0.20
80,639	Labcorp Holdings, Inc.	20,230,712	0.19
131,537	Molina Healthcare, Inc.	22,826,931	0.22
117,701	Quest Diagnostics, Inc.	20,424,655	0.19
64,324	UnitedHealth Group, Inc.	21,233,996	0.20
94,404	Universal Health Services, Inc.	20,581,960	0.20
		254,479,803	**2.42**
Hotels, Restaurants and Leisure			
77,860	Hilton Worldwide Holdings, Inc.	22,365,285	0.21
316,534	Las Vegas Sands Corp.	20,603,198	0.20
152,044	Live Nation Entertainment, Inc.	21,666,270	0.21
73,618	Marriott International, Inc.	22,839,248	0.22
567,995	MGM Resorts International	20,726,138	0.20
107,225	TKO Group Holdings, Inc.	22,410,025	0.21
170,940	Wynn Resorts Ltd.	20,569,210	0.19
		151,179,374	**1.44**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
60,645	Snap-on, Inc.	20,898,267	0.20
278,486	Stanley Black & Decker, Inc.	20,685,940	0.20
		41,584,207	**0.40**
Household Products			
118,730	Avery Dennison Corp.	21,594,613	0.20
253,438	Church & Dwight Co., Inc.	21,250,776	0.20
205,959	Clorox Co.	20,766,846	0.20
204,681	Kimberly-Clark Corp.	20,650,266	0.20
		84,262,501	**0.80**
Industrial			
126,931	3M Co.	20,321,653	0.19
310,962	A.O. Smith Corp.	20,797,138	0.20
37,120	Axon Enterprise, Inc.	21,081,562	0.20
83,321	Illinois Tool Works, Inc.	20,521,962	0.19
23,657	Parker-Hannifin Corp.	20,793,557	0.20
40,920	Teledyne Technologies, Inc.	20,899,072	0.20
248,256	Textron, Inc.	21,640,475	0.21
		146,055,419	**1.39**
Insurance			
197,067	Aflac, Inc.	21,730,578	0.21
104,994	Allstate Corp.	21,854,501	0.21
260,519	American International Group, Inc.	22,287,400	0.21
62,097	Aon PLC	21,912,789	0.21
230,166	Arch Capital Group Ltd.	22,077,523	0.21
87,772	Arthur J Gallagher & Co.	22,714,516	0.22
94,746	Assurant, Inc.	22,819,574	0.22
43,070	Berkshire Hathaway, Inc.	21,649,136	0.20
272,320	Brown & Brown, Inc.	21,703,904	0.21
71,244	Chubb Ltd.	22,236,677	0.21
129,938	Cincinnati Financial Corp.	21,221,474	0.20
76,755	Erie Indemnity Co.	22,001,821	0.21
66,930	Everest Group Ltd.	22,712,696	0.21
156,541	Globe Life, Inc.	21,893,824	0.21
162,152	Hartford Insurance Group, Inc.	22,344,546	0.21
205,911	Loews Corp.	21,684,487	0.21
116,705	Marsh & McLennan Cos., Inc.	21,651,112	0.20
264,680	MetLife, Inc.	20,893,839	0.20
233,091	Principal Financial Group, Inc.	20,560,957	0.19
94,772	Progressive Corp.	21,581,480	0.20
183,233	Prudential Financial, Inc.	20,683,341	0.20
75,886	Travelers Cos., Inc.	22,011,493	0.21
312,432	W.R. Berkley Corp.	21,907,732	0.21
67,037	Willis Towers Watson PLC	22,028,358	0.21
		524,163,758	**4.98**
Leisure Equipment and Products			
802,688	Carnival Corp.	24,514,092	0.23
255,908	Hasbro, Inc.	20,984,456	0.20
1,095,956	Norwegian Cruise Line Holdings Ltd.	24,461,738	0.23
81,007	Royal Caribbean Cruises Ltd.	22,594,472	0.22
		92,554,758	**0.88**
Machinery			
34,228	Caterpillar, Inc.	19,608,194	0.18
45,052	Deere & Co.	20,974,860	0.20
107,459	Dover Corp.	20,980,295	0.20

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
29,090	GE Vernova, Inc.	19,012,351	0.18
119,728	IDEX Corp.	21,304,400	0.20
260,892	Ingersoll Rand, Inc.	20,667,864	0.20
89,408	Nordson Corp.	21,496,366	0.20
240,483	Otis Worldwide Corp.	21,006,190	0.20
51,287	Rockwell Automation, Inc.	19,954,233	0.19
97,561	Westinghouse Air Brake Technologies Corp.	20,824,396	0.20
152,584	Xylem, Inc.	20,778,889	0.20
		226,608,038	**2.15**
Media			
98,984	Charter Communications, Inc.	20,662,910	0.20
765,144	Comcast Corp.	22,870,154	0.22
73,240	FactSet Research Systems, Inc.	21,253,516	0.20
180,015	Fox Corp. Class A Shares	13,153,696	0.12
128,137	Fox Corp. Class B Shares	8,319,935	0.08
586,174	News Corp. Class A Shares	15,310,865	0.15
193,138	News Corp. Class B Shares	5,722,679	0.05
272,849	Omnicom Group, Inc.	22,032,557	0.21
1,427,837	Paramount Skydance Corp.	19,133,016	0.18
538,369	Trade Desk, Inc.	20,436,487	0.19
194,025	Walt Disney Co.	22,074,224	0.21
715,996	Warner Bros Discovery, Inc.	20,635,005	0.20
		211,605,044	**2.01**
Metals and Mining			
454,661	Freeport-McMoRan, Inc.	23,092,232	0.22
222,867	Newmont Corp.	22,253,270	0.21
128,003	Nucor Corp.	20,878,569	0.20
122,910	Steel Dynamics, Inc.	20,827,100	0.20
		87,051,171	**0.83**
Oil and Gas			
799,085	APA Corp.	19,545,619	0.19
438,862	Baker Hughes Co.	19,985,775	0.19
139,505	Chevron Corp.	21,261,957	0.20
217,467	ConocoPhillips	20,357,086	0.19
782,362	Coterra Energy, Inc.	20,591,768	0.20
550,382	Devon Energy Corp.	20,160,493	0.19
131,231	Diamondback Energy, Inc.	19,727,956	0.19
189,616	EOG Resources, Inc.	19,911,576	0.19
367,350	EQT Corp.	19,689,960	0.19
180,304	Expand Energy Corp.	19,898,349	0.19
176,768	Exxon Mobil Corp.	21,272,261	0.20
724,724	Halliburton Co.	20,480,700	0.19
794,302	Kinder Morgan, Inc.	21,835,362	0.21
109,906	Marathon Petroleum Corp.	17,874,013	0.17
505,930	Occidental Petroleum Corp.	20,803,842	0.20
286,351	ONEOK, Inc.	21,046,799	0.20
146,224	Phillips 66	18,868,745	0.18
529,463	SLB Ltd.	20,320,790	0.19
115,199	Targa Resources Corp.	21,254,216	0.20
70,995	Texas Pacific Land Corp.	20,391,184	0.19
120,128	Valero Energy Corp.	19,555,637	0.19
349,128	Williams Cos., Inc.	20,986,084	0.20
		445,820,172	**4.24**
Personal Products			
271,574	Colgate-Palmolive Co.	21,459,778	0.20
196,129	Estee Lauder Cos., Inc.	20,538,629	0.19

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
1,219,477	Kenvue, Inc.	21,035,978	0.20
150,997	Procter & Gamble Co.	21,639,380	0.21
		84,673,765	**0.80**
Pharmaceuticals			
93,831	AbbVie, Inc.	21,439,445	0.20
106,517	Becton Dickinson & Co.	20,671,754	0.20
412,582	Bristol-Myers Squibb Co.	22,254,673	0.21
106,199	Cardinal Health, Inc.	21,823,894	0.21
61,720	Cencora, Inc.	20,845,930	0.20
80,389	Cigna Group	22,125,464	0.21
267,582	CVS Health Corp.	21,235,308	0.20
312,583	Dexcom, Inc.	20,746,134	0.20
21,181	Eli Lilly & Co.	22,762,797	0.22
278,557	Henry Schein, Inc.	21,053,338	0.20
101,850	Johnson & Johnson	21,077,857	0.20
25,995	McKesson Corp.	21,323,439	0.20
216,472	Merck & Co., Inc.	22,785,843	0.22
819,784	Pfizer, Inc.	20,412,622	0.19
1,821,696	Viatris, Inc.	22,680,115	0.22
178,734	Zoetis, Inc.	22,488,312	0.21
		345,726,925	**3.29**
Real Estate			
134,814	CBRE Group, Inc.	21,676,743	0.21
311,042	CoStar Group, Inc.	20,914,464	0.20
		42,591,207	**0.41**
Real Estate Investment Trust			
453,670	Alexandria Real Estate Equities, Inc.	22,202,610	0.21
117,176	American Tower Corp.	20,572,590	0.20
119,747	AvalonBay Communities, Inc.	21,711,329	0.21
300,311	BXP, Inc.	20,264,986	0.19
204,740	Camden Property Trust	22,537,779	0.21
233,070	Crown Castle, Inc.	20,712,931	0.20
132,414	Digital Realty Trust, Inc.	20,485,770	0.19
28,753	Equinix, Inc.	22,029,398	0.21
348,022	Equity Residential	21,939,307	0.21
82,754	Essex Property Trust, Inc.	21,655,067	0.21
162,721	Extra Space Storage, Inc.	21,189,529	0.20
216,602	Federal Realty Investment Trust	21,833,482	0.21
1,270,189	Healthpeak Properties, Inc.	20,424,639	0.19
1,184,756	Host Hotels & Resorts, Inc.	21,005,724	0.20
797,311	Invitation Homes, Inc.	22,157,273	0.21
247,035	Iron Mountain, Inc.	20,491,553	0.20
1,052,690	Kimco Realty Corp.	21,338,026	0.20
160,083	Mid-America Apartment Communities, Inc.	22,237,130	0.21
162,175	Prologis, Inc.	20,703,260	0.20
78,933	Public Storage	20,483,114	0.19
372,712	Realty Income Corp.	21,009,775	0.20
314,228	Regency Centers Corp.	21,691,159	0.21
111,622	SBA Communications Corp.	21,591,043	0.21
116,290	Simon Property Group, Inc.	21,526,442	0.20
599,517	UDR, Inc.	21,990,284	0.21
270,567	Ventas, Inc.	20,936,474	0.20
760,490	VICI Properties, Inc.	21,384,979	0.20
110,079	Welltower, Inc.	20,431,763	0.19
916,858	Weyerhaeuser Co.	21,720,366	0.21
		618,257,782	**5.88**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
6,169	AutoZone, Inc.	20,922,163	0.20
285,119	Best Buy Co., Inc.	19,083,015	0.18
44,997	Carvana Co.	18,989,634	0.18
621,809	Chipotle Mexican Grill, Inc.	23,006,933	0.22
24,153	Costco Wholesale Corp.	20,828,098	0.20
117,828	Darden Restaurants, Inc.	21,682,709	0.20
167,105	Dollar General Corp.	22,186,531	0.21
169,379	Dollar Tree, Inc.	20,835,311	0.20
50,416	Domino's Pizza, Inc.	21,014,397	0.20
160,979	Genuine Parts Co.	19,793,978	0.19
60,130	Home Depot, Inc.	20,690,733	0.20
85,785	Lowe's Cos., Inc.	20,687,911	0.19
112,605	Lululemon Athletica, Inc.	23,400,445	0.22
68,039	McDonald's Corp.	20,794,760	0.20
225,550	O'Reilly Automotive, Inc.	20,572,415	0.19
115,716	Ross Stores, Inc.	20,845,080	0.20
251,939	Starbucks Corp.	21,215,783	0.20
223,275	Target Corp.	21,825,131	0.21
135,099	TJX Cos., Inc.	20,752,557	0.20
399,578	Tractor Supply Co.	19,982,896	0.19
35,020	Ulta Beauty, Inc.	21,187,450	0.20
185,822	Walmart, Inc.	20,702,429	0.20
112,876	Williams-Sonoma, Inc.	20,158,525	0.19
146,771	Yum! Brands, Inc.	22,203,517	0.21
		503,362,401	**4.78**
Semiconductors			
95,089	Advanced Micro Devices, Inc.	20,364,260	0.19
75,084	Analog Devices, Inc.	20,362,781	0.19
76,621	Applied Materials, Inc.	19,690,831	0.19
50,926	Broadcom, Inc.	17,625,489	0.17
516,893	Intel Corp.	19,073,352	0.18
16,988	KLA Corp.	20,641,779	0.20
125,234	Lam Research Corp.	21,437,556	0.20
311,278	Microchip Technology, Inc.	19,834,634	0.19
80,011	Micron Technology, Inc.	22,835,940	0.22
21,486	Monolithic Power Systems, Inc.	19,474,051	0.19
114,959	NVIDIA Corp.	21,439,853	0.20
91,589	NXP Semiconductors NV	19,880,308	0.19
383,690	ON Semiconductor Corp.	20,776,813	0.20
115,437	QUALCOMM, Inc.	19,745,499	0.19
307,053	Skyworks Solutions, Inc.	19,470,231	0.18
103,359	Teradyne, Inc.	20,006,168	0.19
116,303	Texas Instruments, Inc.	20,177,407	0.19
		342,836,952	**3.26**
Software			
61,557	Adobe, Inc.	21,544,334	0.20
244,481	Akamai Technologies, Inc.	21,330,967	0.20
29,921	AppLovin Corp.	20,161,368	0.19
70,373	Autodesk, Inc.	20,831,112	0.20
93,068	Broadridge Financial Solutions, Inc.	20,769,986	0.20
62,513	Cadence Design Systems, Inc.	19,540,314	0.19
139,841	Datadog, Inc.	19,016,978	0.18
305,518	Dayforce, Inc.	21,129,625	0.20
103,376	Electronic Arts, Inc.	21,122,818	0.20
12,006	Fair Isaac Corp.	20,297,584	0.19
317,199	Fidelity National Information Services, Inc.	21,081,045	0.20
316,639	Fiserv, Inc.	21,268,642	0.20
31,895	Intuit, Inc.	21,127,886	0.20

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.76% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
113,750	Jack Henry & Associates, Inc.	20,757,100	0.20
44,131	Microsoft Corp.	21,342,634	0.20
39,233	MSCI, Inc.	22,509,149	0.21
94,676	Oracle Corp.	18,453,299	0.18
112,496	Palantir Technologies, Inc.	19,996,164	0.19
187,037	Paychex, Inc.	20,981,811	0.20
128,834	Paycom Software, Inc.	20,530,986	0.20
120,196	PTC, Inc.	20,939,345	0.20
47,732	Roper Technologies, Inc.	21,246,945	0.20
79,990	Salesforce, Inc.	21,190,151	0.20
123,778	ServiceNow, Inc.	18,961,552	0.18
44,221	Synopsys, Inc.	20,771,488	0.20
85,859	Take-Two Interactive Software, Inc.	21,982,480	0.21
46,320	Tyler Technologies, Inc.	21,026,964	0.20
94,844	Workday, Inc.	20,370,594	0.19
		580,283,321	**5.51**
Textiles and Apparel			
209,675	Deckers Outdoor Corp.	21,737,007	0.21
321,077	NIKE, Inc.	20,455,816	0.19
58,805	Ralph Lauren Corp.	20,794,036	0.20
179,449	Tapestry, Inc.	22,928,199	0.22
		85,915,058	**0.82**
Transportation			
132,889	CH Robinson Worldwide, Inc.	21,363,236	0.20
567,116	CSX Corp.	20,557,955	0.19
139,029	Expeditors International of Washington, Inc.	20,716,711	0.20
74,019	FedEx Corp.	21,381,128	0.20
106,298	JB Hunt Transport Services, Inc.	20,657,953	0.20
71,819	Norfolk Southern Corp.	20,735,582	0.20
134,320	Old Dominion Freight Line, Inc.	21,061,376	0.20
89,312	Union Pacific Corp.	20,659,652	0.20
211,131	United Parcel Service, Inc.	20,942,084	0.20
		188,075,677	**1.79**
Water			
164,061	American Water Works Co., Inc.	21,409,960	0.20
		21,409,960	**0.20**
Total Equities		**10,498,355,963**	**99.76**

Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.00%)

224	Deutsche Global Liquidity Series PLC - Managed Euro Fund	2,809,173	0.03
302	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	3,715,755	0.03
Total Mutual Funds / Open-Ended Funds		**6,524,928**	**0.06**
Total Transferable Securities		**10,504,880,891**	**99.82**

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - (0.04)% (31 December 2024 - (0.04)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini S&P 500 Index Futures Long Futures Contracts	27,002,766	20/03/2026	(122,016)	0.00
Unrealised loss on Open Futures Contracts				**(122,016)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(122,016)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(122,016)**	**0.00**

OTC Financial Derivative Instruments - (0.04)% (31 December 2024 - (0.03)%)

Open Forward Foreign Currency Exchange Contracts - (0.04)% (31 December 2024 - (0.03)%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	CHF	40,695,868	USD	51,711,767	(193,663)	0.00
02/02/2026	EUR	1,089,014,838	USD	1,283,337,557	(2,647,132)	(0.03)
02/02/2026	EUR	2,343,090	USD	2,759,256	(3,763)	0.00
02/02/2026	GBP	177,927,641	USD	240,164,061	(851,275)	(0.01)
02/02/2026	GBP	1,689,686	USD	2,280,800	(8,172)	0.00
02/02/2026	GBP	489,541	USD	660,800	(2,367)	0.00
02/02/2026	USD	666,000	EUR	565,072	1,471	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**1,471**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(3,706,372)**	**(0.04)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(3,704,901)**	**(0.04)**
Total OTC Financial Derivative Instruments					**(3,704,901)**	**(0.04)**
Total Financial Derivative Instruments					**(3,826,917)**	**(0.04)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	10,501,053,974	99.78
Other Net Assets - 0.22% (31 December 2024 - 0.16%)	22,694,938	0.22
Net Assets Attributable to Redeeming Participating Shareholders	**10,523,748,912**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.45
Mutual Funds / Open-Ended Funds	0.06
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.49
Total Assets	100.00

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.29% (31 December 2024 - 99.48%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
178,209	Airbus SE	41,524,655	0.17
899,735	BAE Systems PLC	20,742,626	0.08
233,733	Boeing Co.	50,748,109	0.20
26,323	Bombardier, Inc.	4,483,983	0.02
88,176	CAE, Inc.	2,685,002	0.01
5,671	Dassault Aviation SA	1,823,592	0.01
8,328	Elbit Systems Ltd.	4,797,530	0.02
68,190	General Dynamics Corp.	22,956,845	0.09
318,099	General Electric Co.	97,984,035	0.39
22,687	HEICO Corp. - Restricted voting rights	5,726,879	0.02
13,239	HEICO Corp. - Voting Rights	4,284,008	0.02
114,935	Howmet Aerospace, Inc.	23,563,974	0.09
308,133	IHI Corp.	5,414,861	0.02
45,272	Kawasaki Heavy Industries Ltd.	2,998,012	0.01
55,998	L3Harris Technologies, Inc.	16,439,333	0.07
121,665	Leonardo SpA	7,024,449	0.03
63,390	Lockheed Martin Corp.	30,659,841	0.12
370,869	Melrose Industries PLC	2,935,158	0.01
16,132	MTU Aero Engines AG	6,731,598	0.03
41,132	Northrop Grumman Corp.	23,453,878	0.09
13,749	Rheinmetall AG	25,206,279	0.10
129,231	Rocket Lab Corp.	9,015,154	0.04
2,535,563	Rolls-Royce Holdings PLC	39,220,267	0.16
401,517	RTX Corp.	73,638,218	0.30
97,063	Saab AB	5,660,289	0.02
107,965	Safran SA	37,710,187	0.15
451,824	Singapore Technologies Engineering Ltd.	2,958,288	0.01
27,827	Thales SA	7,510,194	0.03
16,821	TransDigm Group, Inc.	22,369,407	0.09
		600,266,651	**2.40**
Agriculture			
502,632	Altria Group, Inc.	28,981,761	0.12
147,079	Archer-Daniels-Midland Co.	8,455,572	0.03
655,777	British American Tobacco PLC	37,169,696	0.15
41,876	Bunge Global SA	3,730,314	0.01
231,208	Imperial Brands PLC	9,699,660	0.04
362,091	Japan Tobacco, Inc.	13,028,762	0.05
465,612	Philip Morris International, Inc.	74,684,165	0.30
555,850	Wilmar International Ltd.	1,331,274	0.01
		177,081,204	**0.71**
Airlines			
46,271	ANA Holdings, Inc.	879,398	0.00
47,239	Delta Air Lines, Inc.	3,278,387	0.01
179,737	Deutsche Lufthansa AG	1,774,441	0.01
370,040	International Consolidated Airlines Group SA	2,063,885	0.01
52,202	Japan Airlines Co. Ltd.	967,475	0.00
214,558	Qantas Airways Ltd.	1,485,149	0.01
255,306	Ryanair Holdings PLC	8,860,398	0.04
430,790	Singapore Airlines Ltd.	2,143,901	0.01
24,847	United Airlines Holdings, Inc.	2,778,392	0.01
		24,231,426	**0.10**
Auto Components			
147,175	Aisin Corp.	2,747,354	0.01
65,223	Aptiv PLC	4,962,818	0.02
351,886	Bridgestone Corp.	7,888,784	0.03

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
201,558	Cie Generale des Etablissements Michelin SCA	6,701,540	0.03
31,832	Continental AG	2,540,692	0.01
523,204	Denso Corp.	7,203,255	0.03
80,793	Magna International, Inc.	4,312,693	0.02
214,078	Sumitomo Electric Industries Ltd.	8,638,511	0.03
49,196	Toyota Industries Corp.	5,586,710	0.02
		50,582,357	**0.20**
Automobiles			
83,906	Bayerische Motoren Werke AG	9,178,337	0.04
41,283	Cummins, Inc.	21,072,907	0.08
142,422	Daimler Truck Holding AG	6,242,427	0.02
37,858	Ferrari NV	14,170,150	0.06
1,187,441	Ford Motor Co.	15,579,226	0.06
288,065	General Motors Co.	23,425,446	0.09
1,109,275	Honda Motor Co. Ltd.	10,870,180	0.04
154,023	Isuzu Motors Ltd.	2,397,136	0.01
216,868	Mercedes-Benz Group AG	15,299,873	0.06
667,534	Nissan Motor Co. Ltd.	1,661,329	0.01
159,653	PACCAR, Inc.	17,483,600	0.07
55,622	Renault SA	2,313,822	0.01
240,562	Rivian Automotive, Inc.	4,741,477	0.02
607,480	Stellantis NV	6,750,000	0.03
177,179	Subaru Corp.	3,837,588	0.02
473,628	Suzuki Motor Corp.	7,054,034	0.03
847,836	Tesla, Inc.	381,288,806	1.52
2,840,134	Toyota Motor Corp.	60,808,891	0.24
475,887	Volvo AB Class B Shares	15,274,761	0.06
		619,449,990	**2.47**
Banks			
174,840	ABN AMRO Bank NV	6,117,106	0.02
642,336	AIB Group PLC	6,940,405	0.03
891,643	ANZ Group Holdings Ltd.	21,607,473	0.09
65,003	Banca Mediolanum SpA	1,486,395	0.01
596,825	Banca Monte dei Paschi di Siena SpA	6,399,595	0.03
1,727,225	Banco Bilbao Vizcaya Argentaria SA	40,672,233	0.16
344,076	Banco BPM SpA	5,261,385	0.02
2,490,133	Banco Comercial Portugues SA	2,620,971	0.01
1,506,565	Banco de Sabadell SA	5,953,984	0.02
4,460,573	Banco Santander SA	52,753,934	0.21
375,411	Bank Hapoalim BM	8,486,826	0.03
448,464	Bank Leumi Le-Israel BM	9,878,000	0.04
2,110,718	Bank of America Corp.	116,089,490	0.46
287,640	Bank of Ireland Group PLC	5,531,785	0.02
216,350	Bank of Montreal	28,133,786	0.11
211,491	Bank of New York Mellon Corp.	24,551,990	0.10
375,474	Bank of Nova Scotia	27,728,786	0.11
195,972	Bankinter SA	3,257,907	0.01
8,716	Banque Cantonale Vaudoise	1,104,558	0.00
4,188,189	Barclays PLC	26,811,796	0.11
301,540	BNP Paribas SA	28,611,279	0.11
1,119,771	BOC Hong Kong Holdings Ltd.	5,671,147	0.02
433,914	BPER Banca SpA	5,911,482	0.02
1,170,297	CaixaBank SA	14,356,192	0.06
278,790	Canadian Imperial Bank of Commerce	25,307,197	0.10
166,141	Chiba Bank Ltd.	1,852,783	0.01
551,138	Citigroup, Inc.	64,312,293	0.26
129,981	Citizens Financial Group, Inc.	7,592,190	0.03
219,988	Commerzbank AG	9,326,977	0.04

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
500,585	Commonwealth Bank of Australia	53,600,678	0.21
152,245	Computershare Ltd.	3,466,048	0.01
317,251	Credit Agricole SA	6,539,053	0.03
200,040	Danske Bank AS	10,021,502	0.04
638,911	DBS Group Holdings Ltd.	28,000,796	0.11
554,536	Deutsche Bank AG	21,563,719	0.09
268,431	DNB Bank ASA	7,491,271	0.03
92,434	Erste Group Bank AG	11,170,738	0.04
199,761	Fifth Third Bancorp	9,350,812	0.04
176,337	FinecoBank Banca Fineco SpA	4,597,600	0.02
2,716	First Citizens BancShares, Inc.	5,829,025	0.02
90,804	Goldman Sachs Group, Inc.	79,816,716	0.32
217,895	Hang Seng Bank Ltd.	4,297,152	0.02
5,163,768	HSBC Holdings PLC	81,526,562	0.33
472,211	Huntington Bancshares, Inc.	8,192,861	0.03
905,419	ING Groep NV	25,531,510	0.10
4,268,350	Intesa Sanpaolo SpA	29,681,771	0.12
367,586	Israel Discount Bank Ltd.	3,900,649	0.02
542,083	Japan Post Bank Co. Ltd.	7,639,551	0.03
824,834	JPMorgan Chase & Co.	265,778,012	1.06
68,793	KBC Group NV	8,988,330	0.04
282,011	KeyCorp	5,820,707	0.02
17,760,048	Lloyds Banking Group PLC	23,467,714	0.09
48,038	M&T Bank Corp.	9,678,696	0.04
108,674	Macquarie Group Ltd.	14,725,749	0.06
3,439,120	Mitsubishi UFJ Financial Group, Inc.	54,698,562	0.22
44,789	Mizrahi Tefahot Bank Ltd.	3,125,435	0.01
753,360	Mizuho Financial Group, Inc.	27,395,783	0.11
358,798	Morgan Stanley	63,697,409	0.25
914,661	National Australia Bank Ltd.	25,806,626	0.10
117,309	National Bank of Canada	14,771,991	0.06
2,424,194	NatWest Group PLC	21,252,990	0.09
936,021	Nordea Bank Abp	17,682,407	0.07
58,260	Northern Trust Corp.	7,957,733	0.03
1,023,723	Oversea-Chinese Banking Corp. Ltd.	15,729,990	0.06
117,955	PNC Financial Services Group, Inc.	24,620,747	0.10
39,413	Raiffeisen Bank International AG	1,772,854	0.01
272,404	Regions Financial Corp.	7,382,148	0.03
620,852	Resona Holdings, Inc.	5,913,631	0.02
421,457	Royal Bank of Canada	71,943,625	0.29
459,192	Skandinaviska Enskilda Banken AB Class A Shares	9,718,007	0.04
212,093	Societe Generale SA	17,117,653	0.07
591,930	Standard Chartered PLC	14,506,312	0.06
85,303	State Street Corp.	11,004,940	0.04
1,103,375	Sumitomo Mitsui Financial Group, Inc.	35,485,109	0.14
194,647	Sumitomo Mitsui Trust Group, Inc.	5,932,111	0.02
439,731	Svenska Handelsbanken AB Class A Shares	6,408,411	0.03
254,326	Swedbank AB	8,858,428	0.04
510,130	Toronto-Dominion Bank	48,141,832	0.19
386,621	Truist Financial Corp.	19,025,619	0.08
467,285	U.S. Bancorp	24,934,328	0.10
951,317	UBS Group AG	44,380,784	0.18
419,875	UniCredit SpA	34,972,242	0.14
377,851	United Overseas Bank Ltd.	10,301,288	0.04
960,927	Wells Fargo & Co.	89,558,396	0.36
1,026,138	Westpac Banking Corp.	26,413,206	0.11
296,886	Yokohama Financial Group, Inc.	2,449,980	0.01
		2,067,967,744	**8.26**

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
296,273	Anheuser-Busch InBev SA	19,102,893	0.08
457,462	Asahi Group Holdings Ltd.	4,784,899	0.02
50,755	Brown-Forman Corp.	1,322,675	0.01
27,643	Carlsberg AS	3,630,328	0.01
1,226,337	Coca-Cola Co.	85,733,220	0.34
62,250	Coca-Cola Europacific Partners PLC	5,646,075	0.02
67,455	Coca-Cola HBC AG	3,485,859	0.01
44,962	Constellation Brands, Inc.	6,202,958	0.02
201,476	Davide Campari-Milano NV	1,310,421	0.01
667,971	Diageo PLC	14,406,712	0.06
37,506	Heineken Holding NV	2,748,654	0.01
86,273	Heineken NV	7,066,292	0.03
57,227	JDE Peet's NV	2,141,320	0.01
391,130	Keurig Dr. Pepper, Inc.	10,955,551	0.04
223,545	Kirin Holdings Co. Ltd.	3,348,647	0.01
217,199	Monster Beverage Corp.	16,652,647	0.07
410,119	PepsiCo, Inc.	58,860,279	0.24
60,068	Pernod Ricard SA	5,156,978	0.02
39,838	Suntory Beverage & Food Ltd.	1,201,405	0.00
		253,757,813	**1.01**
Biotechnology			
39,070	Alnylam Pharmaceuticals, Inc.	15,536,185	0.06
161,309	Amgen, Inc.	52,798,049	0.21
18,494	Argenx SE - Netherlands listing	15,569,103	0.06
43,907	Biogen, Inc.	7,727,193	0.03
204,389	Corteva, Inc.	13,700,195	0.05
148,464	CSL Ltd.	17,092,901	0.07
6,000	Financiere de Tubize SA	1,472,761	0.01
18,257	Genmab AS	5,819,067	0.02
372,129	Gilead Sciences, Inc.	45,675,113	0.18
47,360	Illumina, Inc.	6,211,738	0.03
52,253	Incyte Corp.	5,161,029	0.02
63,433	Insmed, Inc.	11,039,879	0.04
31,249	Regeneron Pharmaceuticals, Inc.	24,120,166	0.10
119,786	Royalty Pharma PLC	4,628,531	0.02
56,659	Swedish Orphan Biovitrum AB	2,045,398	0.01
12,836	United Therapeutics Corp.	6,254,341	0.03
76,673	Vertex Pharmaceuticals, Inc.	34,760,471	0.14
		269,612,120	**1.08**
Building Products			
58,252	AGC, Inc.	1,929,903	0.01
152,545	Amrize Ltd. - US listing	8,249,634	0.03
2,948	Belimo Holding AG	2,906,138	0.01
32,953	Builders FirstSource, Inc.	3,390,534	0.01
23,080	Buzzi SpA	1,409,529	0.01
231,937	Carrier Global Corp.	12,255,551	0.05
134,821	Cie de Saint-Gobain SA	13,769,298	0.06
203,549	CRH PLC	25,402,915	0.10
80,709	Daikin Industries Ltd.	10,339,320	0.04
10,162	Geberit AG	7,947,460	0.03
40,092	Heidelberg Materials AG	10,500,194	0.04
152,828	Holcim AG	15,000,196	0.06
42,845	Investment AB Latour	1,047,562	0.00
197,087	Johnson Controls International PLC	23,601,168	0.09
46,191	Kingspan Group PLC	4,022,567	0.02
9,643	Lennox International, Inc.	4,682,448	0.02
18,054	Martin Marietta Materials, Inc.	11,241,504	0.04
63,175	Masco Corp.	4,009,085	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
453,979	Nibe Industrier AB	1,754,104	0.01
27,324	Rockwool AS	968,430	0.00
46,545	Sika AG	9,552,814	0.04
181,982	Svenska Cellulosa AB SCA	2,420,162	0.01
66,924	Trane Technologies PLC	26,046,821	0.10
39,571	Vulcan Materials Co.	11,286,441	0.05
		213,733,778	**0.85**
Chemicals			
173,203	Air Liquide SA	32,599,826	0.13
66,533	Air Products & Chemicals, Inc.	16,434,982	0.07
51,160	Akzo Nobel NV	3,557,025	0.01
390,884	Asahi Kasei Corp.	3,463,829	0.01
267,360	BASF SE	13,951,069	0.06
38,305	Brenntag SE	2,229,572	0.01
48,160	CF Industries Holdings, Inc.	3,724,694	0.01
208,665	Dow, Inc.	4,878,588	0.02
51,728	DSM-Firmenich AG	4,177,306	0.02
125,365	DuPont de Nemours, Inc.	5,039,673	0.02
76,449	Ecolab, Inc.	20,069,391	0.08
2,030	EMS-Chemie Holding AG	1,407,996	0.01
74,165	Evonik Industries AG	1,163,698	0.00
2,812	Givaudan SA	11,166,364	0.04
226,124	ICL Group Ltd.	1,298,381	0.00
77,468	International Flavors & Fragrances, Inc.	5,220,569	0.02
141,129	Linde PLC	60,175,994	0.24
74,891	LyondellBasell Industries NV	3,242,780	0.01
397,425	Mitsubishi Chemical Group Corp.	2,320,225	0.01
284,042	Nippon Paint Holdings Co. Ltd.	1,898,204	0.01
50,097	Nippon Sanso Holdings Corp.	1,491,931	0.01
203,985	Nitto Denko Corp.	4,834,631	0.02
105,556	Novonesis Novozymes B	6,768,623	0.03
146,346	Nutrien Ltd.	9,045,000	0.04
68,227	PPG Industries, Inc.	6,990,538	0.03
62,682	Qnity Electronics, Inc.	5,117,985	0.02
38,659	RPM International, Inc.	4,020,536	0.02
71,318	Sherwin-Williams Co.	23,109,172	0.09
505,627	Shin-Etsu Chemical Co. Ltd.	15,719,292	0.06
21,139	Syensqo SA	1,702,119	0.01
41,754	Symrise AG	3,377,738	0.01
399,655	Toray Industries, Inc.	2,600,709	0.01
51,909	Yara International ASA	2,130,529	0.01
		284,928,969	**1.14**
Commercial Services and Supplies			
7,526	Adyen NV	12,153,508	0.05
80,017	Affirm Holdings, Inc.	5,955,665	0.02
127,825	Ashtead Group PLC	8,744,409	0.03
121,719	Automatic Data Processing, Inc.	31,309,778	0.13
164,946	Block, Inc.	10,736,335	0.04
36,646	Booz Allen Hamilton Holding Corp.	3,091,457	0.01
409,577	Brambles Ltd.	6,270,981	0.03
101,966	Bureau Veritas SA	3,254,914	0.01
108,258	Cintas Corp.	20,360,082	0.08
19,800	Corpay, Inc.	5,958,414	0.02
117,834	Dai Nippon Printing Co. Ltd.	2,025,231	0.01
77,457	Edenred SE	1,720,232	0.01
117,341	Element Fleet Management Corp.	3,086,006	0.01
38,017	Equifax, Inc.	8,248,929	0.03
279,640	Experian PLC	12,649,241	0.05

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
73,973	GFL Environmental, Inc.	3,181,797	0.01
73,071	Global Payments, Inc.	5,655,695	0.02
46,390	Intertek Group PLC	2,886,478	0.01
48,271	Moody's Corp.	24,659,240	0.10
152,201	Nexi SpA	754,514	0.00
272,286	PayPal Holdings, Inc.	15,896,057	0.06
49,105	Pentair PLC	5,113,795	0.02
44,941	Quanta Services, Inc.	18,967,798	0.08
31,403	Randstad NV	1,193,847	0.00
55,522	RB Global, Inc.	5,723,738	0.02
422,285	Recruit Holdings Co. Ltd.	23,834,607	0.10
550,920	RELX PLC	22,378,645	0.09
756,695	Rentokil Initial PLC	4,554,621	0.02
65,130	Republic Services, Inc.	13,803,001	0.06
90,430	Rollins, Inc.	5,427,609	0.02
94,051	S&P Global, Inc.	49,150,112	0.20
119,415	Secom Co. Ltd.	4,245,748	0.02
142,314	Securitas AB	2,272,380	0.01
50,959	SGS SA	5,844,285	0.02
138,792	Toast, Inc.	4,928,504	0.02
69,562	TOPPAN Holdings, Inc.	2,068,509	0.01
58,317	TransUnion	5,000,683	0.02
933,003	Transurban Group	8,841,077	0.04
19,483	United Rentals, Inc.	15,767,982	0.06
74,454	Veralto Corp.	7,429,020	0.03
41,924	Verisk Analytics, Inc.	9,377,980	0.04
78,515	Waste Connections, Inc.	13,768,390	0.06
120,131	Waste Management, Inc.	26,393,982	0.11
215,195	Wise PLC	2,578,981	0.01
69,848	Wolters Kluwer NV	7,246,797	0.03
		454,511,054	**1.82**
Computers and Peripherals			
186,706	Accenture PLC	50,093,220	0.20
129,788	Airbnb, Inc.	17,614,827	0.07
1,744,901	Alphabet, Inc. Class A Shares	546,154,013	2.18
1,466,005	Alphabet, Inc. Class C Shares	460,032,369	1.84
2,879,255	Amazon.com, Inc.	664,589,639	2.65
4,453,455	Apple, Inc.	1,210,716,276	4.84
251,986	Auto Trader Group PLC	1,987,507	0.01
9,762	Booking Holdings, Inc.	52,278,731	0.21
46,194	Capgemini SE	7,717,428	0.03
113,357	CAR Group Ltd.	2,325,213	0.01
39,323	CDW Corp.	5,355,793	0.02
60,415	CGI, Inc.	5,587,754	0.02
26,188	Check Point Software Technologies Ltd.	4,859,445	0.02
146,565	Cognizant Technology Solutions Corp.	12,164,895	0.05
75,280	Crowdstrike Holdings, Inc.	35,288,253	0.14
15,154	CyberArk Software Ltd.	6,759,593	0.03
58,815	Delivery Hero SE	1,569,391	0.01
96,758	Dell Technologies, Inc.	12,179,897	0.05
114,678	DoorDash, Inc.	25,972,273	0.10
138,158	eBay, Inc.	12,033,562	0.05
35,433	Expedia Group, Inc.	10,038,523	0.04
17,208	F5, Inc.	4,392,514	0.02
194,969	Fortinet, Inc.	15,482,488	0.06
535,952	Fujitsu Ltd.	14,801,979	0.06
23,542	Gartner, Inc.	5,939,176	0.02
157,751	Gen Digital, Inc.	4,289,250	0.02
42,685	GoDaddy, Inc.	5,296,355	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
686,700	Grab Holdings Ltd.	3,426,633	0.01
403,197	Hewlett Packard Enterprise Co.	9,684,792	0.04
281,196	HP, Inc.	6,265,047	0.02
279,423	International Business Machines Corp.	82,767,887	0.33
36,643	Leidos Holdings, Inc.	6,610,397	0.03
43,882	Logitech International SA	4,516,426	0.02
827,951	LY Corp.	2,203,714	0.01
132,868	M3, Inc.	1,791,974	0.01
13,614	MercadoLibre, Inc.	27,422,136	0.11
650,891	Meta Platforms, Inc.	429,646,640	1.72
73,738	MonotaRO Co. Ltd.	1,176,317	0.00
63,540	Nebius Group NV	5,318,616	0.02
388,374	NEC Corp.	13,156,821	0.05
59,825	NetApp, Inc.	6,406,659	0.03
1,275,381	Netflix, Inc.	119,579,723	0.48
113,209	Nomura Research Institute Ltd.	4,348,664	0.02
98,144	Obic Co. Ltd.	3,081,851	0.01
51,617	Okta, Inc.	4,463,322	0.02
63,495	Otsuka Corp.	1,309,234	0.00
203,045	Palo Alto Networks, Inc.	37,400,889	0.15
177,691	Pinterest, Inc.	4,600,420	0.02
390,268	Prosus NV	24,223,822	0.10
92,937	Pure Storage, Inc.	6,227,708	0.02
453,667	Rakuten Group, Inc.	2,905,877	0.01
31,073	Reddit, Inc.	7,142,750	0.03
218,845	Robinhood Markets, Inc.	24,751,369	0.10
21,703	Scout24 SE	2,186,965	0.01
115,336	Sea Ltd.	14,713,413	0.06
63,516	Seagate Technology Holdings PLC	17,491,671	0.07
365,666	Shopify, Inc.	58,954,723	0.24
321,007	Snap, Inc.	2,590,526	0.01
46,914	Spotify Technology SA	27,243,429	0.11
160,210	Super Micro Computer, Inc.	4,689,347	0.02
88,768	TE Connectivity PLC	20,195,608	0.08
41,357	Trend Micro, Inc.	1,715,546	0.01
595,332	Uber Technologies, Inc.	48,644,578	0.19
25,364	VeriSign, Inc.	6,162,184	0.02
104,575	Western Digital Corp.	18,015,135	0.07
17,304	Wix.com Ltd.	1,797,713	0.01
49,434	Zillow Group, Inc. Class C Shares	3,372,387	0.01
140,790	ZOZO, Inc.	1,159,590	0.00
30,341	Zscaler, Inc.	6,824,298	0.03
		4,271,707,165	**17.07**
Construction and Engineering			
8,451	Acciona SA	1,845,110	0.01
53,174	ACS Actividades de Construccion y Servicios SA	5,298,902	0.02
39,156	AECOM	3,732,741	0.01
224,668	Aena SME SA	6,285,180	0.02
10,023	Aeroports de Paris SA	1,311,347	0.01
49,707	AtkinsRealis Group, Inc.	3,212,869	0.01
522,216	Auckland International Airport Ltd.	2,501,502	0.01
400,686	Barratt Redrow PLC	2,053,910	0.01
57,925	Bouygues SA	3,017,133	0.01
150,088	Cellnex Telecom SA	4,835,112	0.02
183,695	CK Infrastructure Holdings Ltd.	1,359,393	0.01
10,592	Comfort Systems USA, Inc.	9,885,408	0.04
168,506	Daiwa House Industry Co. Ltd.	5,588,020	0.02
80,528	DR Horton, Inc.	11,598,448	0.05
19,851	Eiffage SA	2,853,636	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
13,434	EMCOR Group, Inc.	8,218,787	0.03
153,852	Ferrovial SE	9,999,471	0.04
4,656	HOCHTIEF AG	1,842,797	0.01
82,852	Infrastrutture Wireless Italiane SpA	767,254	0.00
35,458	Jacobs Solutions, Inc.	4,696,767	0.02
127,833	Kajima Corp.	4,758,720	0.02
430,084	Keppel Ltd.	3,461,407	0.01
127,265	Kongsberg Gruppen ASA	3,262,736	0.01
63,687	Lennar Corp. Class A Shares	6,547,024	0.03
796	NVR, Inc.	5,805,045	0.02
194,772	Obayashi Corp.	4,062,073	0.02
60,629	PulteGroup, Inc.	7,109,357	0.03
108,671	Sekisui Chemical Co. Ltd.	1,826,840	0.01
178,797	Sekisui House Ltd.	3,990,123	0.02
102,099	Skanska AB	2,794,244	0.01
34,706	Stantec, Inc.	3,279,315	0.01
44,883	Taisei Corp.	4,247,914	0.02
149,097	Vinci SA	21,021,601	0.08
39,218	WSP Global, Inc.	7,110,310	0.03
789,838	Yangzijiang Shipbuilding Holdings Ltd.	2,137,353	0.01
		172,317,849	**0.69**
Containers and Packaging			
688,841	Amcor PLC	5,744,934	0.02
77,586	Ball Corp.	4,109,730	0.02
44,010	CCL Industries, Inc.	2,783,634	0.01
27,124	Packaging Corp. of America	5,593,783	0.02
155,986	Smurfit WestRock PLC	6,031,979	0.03
168,533	Stora Enso OYJ	2,118,880	0.01
		26,382,940	**0.11**
Distribution and Wholesale			
77,864	AddTech AB	2,765,292	0.01
94,791	Bunzl PLC	2,646,871	0.01
279,313	Copart, Inc.	10,935,104	0.04
6,433	D'ieteren Group	1,162,751	0.00
343,699	Fastenal Co.	13,792,641	0.06
17,104	IMCD NV	1,553,591	0.01
1,771,880	ITOCHU Corp.	22,325,835	0.09
433,382	Marubeni Corp.	12,035,547	0.05
964,248	Mitsubishi Corp.	22,059,991	0.09
739,273	Mitsui & Co. Ltd.	21,898,271	0.09
64,725	Rexel SA	2,553,388	0.01
59,394	SGH Ltd.	1,839,740	0.01
327,234	Sumitomo Corp.	11,298,545	0.05
25,561	Toromont Industries Ltd.	3,096,410	0.01
207,399	Toyota Tsusho Corp.	6,978,355	0.03
10,071	Watsco, Inc.	3,393,423	0.01
13,653	WW Grainger, Inc.	13,776,560	0.05
		154,112,315	**0.62**
Diversified Financials			
298,075	3i Group PLC	13,082,204	0.05
52,996	AerCap Holdings NV	7,618,705	0.03
166,982	American Express Co.	61,774,991	0.25
28,494	Ameriprise Financial, Inc.	13,971,748	0.06
20,141	Amundi SA	1,670,015	0.01
130,657	Apollo Global Management, Inc.	18,913,907	0.08
64,580	ARES Management Corp.	10,438,065	0.04
56,225	ASX Ltd.	1,928,672	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
44,146	Blackrock, Inc.	47,251,230	0.19
221,138	Blackstone, Inc.	34,086,211	0.14
122,629	Brookfield Asset Management Ltd.	6,432,263	0.03
614,592	Brookfield Corp.	28,255,764	0.11
191,517	Capital One Financial Corp.	46,416,060	0.19
678,491	CapitaLand Investment Ltd.	1,429,791	0.01
70,250	Carlyle Group, Inc.	4,152,477	0.02
31,337	Cboe Global Markets, Inc.	7,865,587	0.03
516,761	Charles Schwab Corp.	51,629,592	0.21
107,667	CME Group, Inc.	29,401,704	0.12
61,399	Coinbase Global, Inc.	13,884,770	0.06
61,519	CVC Capital Partners PLC	1,033,190	0.00
386,703	Daiwa Securities Group, Inc.	3,381,138	0.01
56,450	Deutsche Boerse AG	14,830,803	0.06
147,928	EQT AB	5,837,659	0.02
23,418	Euronext NV	3,520,420	0.01
28,009	EXOR NV	2,383,256	0.01
17,835	Futu Holdings Ltd.	2,928,685	0.01
23,547	Groupe Bruxelles Lambert NV	2,100,381	0.01
361,931	Hong Kong Exchanges & Clearing Ltd.	18,953,308	0.08
26,776	IGM Financial, Inc.	1,207,386	0.00
34,205	Industrivarden AB Class A Shares	1,541,281	0.01
44,800	Industrivarden AB Class C Shares	2,016,748	0.01
266,128	Infratil Ltd.	1,695,649	0.01
130,433	Interactive Brokers Group, Inc.	8,388,146	0.03
171,641	Intercontinental Exchange, Inc.	27,798,976	0.11
546,363	Investor AB Class B Shares	19,581,544	0.08
1	Isracard Ltd.	4	0.00
304,219	Japan Exchange Group, Inc.	3,252,870	0.01
62,806	Julius Baer Group Ltd.	4,946,790	0.02
186,672	KKR & Co., Inc.	23,796,947	0.09
21,772	L E Lundbergforetagen AB	1,208,007	0.00
140,187	London Stock Exchange Group PLC	16,879,754	0.07
24,298	LPL Financial Holdings, Inc.	8,678,517	0.03
255,685	Mastercard, Inc.	145,965,453	0.58
248,163	Mitsubishi HC Capital, Inc.	2,075,611	0.01
137,752	Nasdaq, Inc.	13,379,852	0.05
901,335	Nomura Holdings, Inc.	7,481,175	0.03
349,145	ORIX Corp.	10,143,905	0.04
6,820	Partners Group Holding AG	8,456,886	0.03
57,859	Raymond James Financial, Inc.	9,291,577	0.04
275,724	Rocket Cos., Inc.	5,338,017	0.02
167,788	SBI Holdings, Inc.	3,612,776	0.01
211,684	Schroders PLC	1,158,833	0.00
248,118	Singapore Exchange Ltd.	3,272,225	0.01
359,444	SoFi Technologies, Inc.	9,410,244	0.04
4,777	Sofina SA	1,385,757	0.01
112,379	Synchrony Financial	9,375,780	0.04
66,693	T. Rowe Price Group, Inc.	6,828,029	0.03
80,946	TMX Group Ltd.	3,084,304	0.01
34,492	Tradeweb Markets, Inc.	3,709,270	0.01
509,534	Visa, Inc.	178,698,669	0.71
103,867	Washington H Soul Pattinson & Co. Ltd.	2,572,453	0.01
		1,001,406,031	**4.00**
Diversified Telecommunications			
319,155	Arista Networks, Inc.	41,818,880	0.17
2,144,817	AT&T, Inc.	53,277,254	0.21
22,348	BCE, Inc.	533,776	0.00
1,791,388	BT Group PLC	4,434,695	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
42,253	Ciena Corp.	9,881,709	0.04
1,185,804	Cisco Systems, Inc.	91,342,482	0.36
243,567	Corning, Inc.	21,326,726	0.08
46,638	Credo Technology Group Holding Ltd.	6,710,742	0.03
1,103,554	Deutsche Telekom AG	35,849,285	0.14
42,155	EchoStar Corp.	4,582,248	0.02
40,931	Elisa OYJ	1,814,216	0.01
5,164	Hikari Tsushin, Inc.	1,441,354	0.01
1,097,093	HKT Trust & HKT Ltd.	1,622,347	0.01
879,501	KDDI Corp.	15,197,477	0.06
1,166,325	Koninklijke KPN NV	5,446,289	0.02
49,853	Motorola Solutions, Inc.	19,109,652	0.08
18,305	Nice Ltd.	2,050,992	0.01
1,560,655	Nokia OYJ	10,212,986	0.04
8,943,013	NTT, Inc.	8,997,500	0.04
552,791	Orange SA	9,219,005	0.04
108,877	Rogers Communications, Inc.	4,115,205	0.02
2,226,190	Singapore Telecommunications Ltd.	7,876,489	0.03
8,662,209	SoftBank Corp.	11,870,506	0.05
1,145,568	SoftBank Group Corp.	32,157,320	0.13
7,759	Swisscom AG	5,636,232	0.02
159,451	Tele2 AB	2,673,141	0.01
3,539,757	Telecom Italia SpA	2,136,005	0.01
838,284	Telefonaktiebolaget LM Ericsson	8,238,440	0.03
1,113,803	Telefonica SA	4,569,216	0.02
192,379	Telenor ASA	2,797,900	0.01
682,699	Telia Co. AB	2,916,289	0.01
1,197,963	Telstra Group Ltd.	3,890,455	0.01
144,596	TELUS Corp.	1,908,256	0.01
151,920	T-Mobile U.S., Inc.	30,845,837	0.12
1,263,362	Verizon Communications, Inc.	51,456,734	0.20
5,771,330	Vodafone Group PLC	7,675,783	0.03
		525,633,423	**2.10**
Electric Utilities			
74,332	Alliant Energy Corp.	4,832,323	0.02
82,895	Ameren Corp.	8,277,895	0.03
160,409	American Electric Power Co., Inc.	18,496,762	0.07
7,063	BKW AG	1,501,305	0.01
39,391	Brookfield Renewable Corp.	1,512,994	0.01
195,530	CenterPoint Energy, Inc.	7,496,620	0.03
204,790	Chubu Electric Power Co., Inc.	3,151,319	0.01
516,553	CLP Holdings Ltd.	4,619,013	0.02
90,052	CMS Energy Corp.	6,297,336	0.03
107,901	Consolidated Edison, Inc.	10,716,727	0.04
93,469	Constellation Energy Corp.	33,019,794	0.13
232,316	Contact Energy Ltd.	1,235,738	0.00
255,637	Dominion Energy, Inc.	14,977,772	0.06
62,163	DTE Energy Co.	8,017,784	0.03
233,353	Duke Energy Corp.	27,351,305	0.11
672,591	E.ON SE	12,737,538	0.05
112,424	Edison International	6,747,689	0.03
96,802	EDP Renovaveis SA	1,368,818	0.01
961,001	EDP SA	4,418,658	0.02
14,268	Elia Group SA	1,838,250	0.01
85,861	Emera, Inc.	4,236,832	0.02
91,911	Endesa SA	3,306,353	0.01
2,447,130	Enel SpA	25,512,792	0.10
548,436	Engie SA	14,434,526	0.06
134,232	Entergy Corp.	12,407,064	0.05

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
66,559	Evergy, Inc.	4,824,862	0.02
110,193	Eversource Energy	7,419,295	0.03
302,337	Exelon Corp.	13,178,870	0.05
168,697	FirstEnergy Corp.	7,552,565	0.03
150,258	Fortis, Inc.	7,822,295	0.03
134,391	Fortum OYJ	2,869,451	0.01
95,972	Hydro One Ltd.	3,825,577	0.02
1,897,308	Iberdrola SA	41,145,456	0.16
283,888	Kansai Electric Power Co., Inc.	4,446,362	0.02
371,146	Meridian Energy Ltd.	1,195,194	0.00
1,488,158	National Grid PLC	22,848,793	0.09
617,735	NextEra Energy, Inc.	49,591,766	0.20
58,680	NRG Energy, Inc.	9,344,203	0.04
33,162	Oklo, Inc.	2,379,705	0.01
499,404	Origin Energy Ltd.	3,826,486	0.02
163,884	Orsted AS	3,152,904	0.01
670,442	PG&E Corp.	10,774,003	0.04
414,953	Power Assets Holdings Ltd.	2,940,150	0.01
221,452	PPL Corp.	7,755,249	0.03
149,476	Public Service Enterprise Group, Inc.	12,002,923	0.05
116,783	Redeia Corp. SA	2,080,654	0.01
189,796	RWE AG	10,088,726	0.04
258,597	Sembcorp Industries Ltd.	1,210,540	0.00
198,120	Sempra	17,492,015	0.07
329,235	Southern Co.	28,709,292	0.11
362,081	SSE PLC	10,612,098	0.04
423,379	Terna - Rete Elettrica Nazionale	4,501,990	0.02
20,909	Verbund AG	1,522,508	0.01
102,410	Vistra Corp.	16,521,805	0.07
95,561	WEC Energy Group, Inc.	10,077,863	0.04
177,441	Xcel Energy, Inc.	13,105,792	0.05
		573,332,599	**2.29**
Electrical Equipment			
70,140	AMETEK, Inc.	14,400,443	0.06
260,364	Canon, Inc.	7,695,725	0.03
117,342	Eaton Corp. PLC	37,374,601	0.15
168,871	Emerson Electric Co.	22,412,559	0.09
75,925	Fujikura Ltd.	8,447,683	0.03
78,575	Legrand SA	11,742,942	0.05
164,306	Schneider Electric SE	45,328,481	0.18
14,745	Zebra Technologies Corp.	3,580,381	0.01
		150,982,815	**0.60**
Electronics			
471,037	ABB Ltd.	35,209,607	0.14
25,777	Allegion PLC	4,104,214	0.02
366,253	Amphenol Corp.	49,495,430	0.20
300,218	Assa Abloy AB	11,687,881	0.05
34,463	Celestica, Inc.	10,207,786	0.04
112,329	Flex Ltd.	6,786,918	0.03
98,461	Fortive Corp.	5,436,032	0.02
49,037	Garmin Ltd.	9,947,155	0.04
113,726	Halma PLC	5,411,976	0.02
190,439	Honeywell International, Inc.	37,152,745	0.15
102,824	Hoya Corp.	15,537,251	0.06
16,023	Hubbell, Inc.	7,115,975	0.03
32,633	Jabil, Inc.	7,440,977	0.03
51,609	Keysight Technologies, Inc.	10,486,433	0.04
384,989	Kyocera Corp.	5,394,930	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
6,242	Mettler-Toledo International, Inc.	8,702,534	0.03
105,237	Minebea Mitsumi, Inc.	2,108,835	0.01
500,960	Murata Manufacturing Co. Ltd.	10,374,278	0.04
250,070	NIDEC Corp.	3,401,380	0.01
23,870	SCREEN Holdings Co. Ltd.	2,320,832	0.01
67,996	Shimadzu Corp.	1,808,079	0.01
583,590	TDK Corp.	8,231,953	0.03
71,210	Trimble, Inc.	5,579,304	0.02
64,771	Yokogawa Electric Corp.	2,072,738	0.01
		266,015,243	**1.06**
Energy Equipment and Services			
31,306	First Solar, Inc.	8,178,066	0.03
302,697	Vestas Wind Systems AS	8,253,296	0.04
		16,431,362	**0.07**
Food Products			
671,077	Aeon Co. Ltd.	10,604,853	0.04
272,088	Ajinomoto Co., Inc.	5,757,861	0.02
952	Barry Callebaut AG	1,569,343	0.01
176,455	Carrefour SA	2,948,992	0.01
275	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	4,023,036	0.02
33	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	4,848,470	0.02
810,527	CK Hutchison Holdings Ltd.	5,513,895	0.02
404,890	Coles Group Ltd.	5,788,818	0.02
507,872	Compass Group PLC	16,148,792	0.06
195,996	Danone SA	17,673,804	0.07
37,137	Empire Co. Ltd.	1,292,853	0.01
162,202	General Mills, Inc.	7,542,393	0.03
50,637	George Weston Ltd.	3,497,952	0.01
43,769	Hershey Co.	7,965,083	0.03
87,363	Hormel Foods Corp.	2,070,503	0.01
508,685	J Sainsbury PLC	2,223,671	0.01
31,941	J.M. Smucker Co.	3,124,149	0.01
81,944	Jeronimo Martins SGPS SA	1,949,806	0.01
47,343	Kerry Group PLC	4,336,957	0.02
81,683	Kesko OYJ	1,846,703	0.01
223,122	Kikkoman Corp.	2,024,176	0.01
43,593	Kobe Bussan Co. Ltd.	1,054,053	0.00
271,878	Koninklijke Ahold Delhaize NV	11,134,244	0.04
267,281	Kraft Heinz Co.	6,481,564	0.03
187,848	Kroger Co.	11,736,743	0.05
178,758	Loblaw Cos. Ltd.	8,091,872	0.03
120	Lotus Bakeries NV	1,106,332	0.00
147,284	Magnum Ice Cream Co. NV	2,355,265	0.01
594,717	Marks & Spencer Group PLC	2,639,749	0.01
76,245	McCormick & Co., Inc.	5,193,047	0.02
62,059	Metro, Inc.	4,472,594	0.02
386,143	Mondelez International, Inc.	20,786,078	0.08
139,604	Mowi ASA	3,365,936	0.01
772,098	Nestle SA	76,737,137	0.31
201,732	Orkla ASA	2,249,944	0.01
20,034	Salmar ASA	1,226,448	0.00
72,649	Saputo, Inc.	2,189,407	0.01
624,172	Seven & i Holdings Co. Ltd.	8,961,684	0.04
25,601	Sodexo SA	1,313,933	0.01
144,944	Sysco Corp.	10,680,923	0.04
1,966,593	Tesco PLC	11,686,340	0.05
82,664	Tyson Foods, Inc.	4,845,764	0.02
2,413,010	WH Group Ltd.	2,687,839	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
367,021	Woolworths Group Ltd.	7,190,693	0.03
		320,939,699	**1.28**
Forest Products			
22,057	Holmen AB	847,941	0.00
150,230	International Paper Co.	5,917,560	0.03
162,759	UPM-Kymmene OYJ	4,738,668	0.02
		11,504,169	**0.05**
Gas Utilities			
86,224	AltaGas Ltd.	2,632,482	0.01
47,581	Atmos Energy Corp.	7,976,003	0.03
38,553	Canadian Utilities Ltd.	1,201,802	0.01
1,454,378	Centrica PLC	3,316,755	0.01
3,353,509	Hong Kong & China Gas Co. Ltd.	3,020,248	0.01
58,088	Naturgy Energy Group SA	1,768,301	0.01
142,146	NiSource, Inc.	5,936,017	0.02
104,904	Osaka Gas Co. Ltd.	3,634,111	0.01
623,542	Snam SpA	4,141,997	0.02
		33,627,716	**0.13**
Health Care Equipment and Supplies			
521,364	Abbott Laboratories	65,321,696	0.26
85,078	Agilent Technologies, Inc.	11,576,563	0.05
152,425	Alcon AG	12,174,760	0.05
153,572	Baxter International, Inc.	2,934,761	0.01
443,772	Boston Scientific Corp.	42,313,660	0.17
20,110	Cochlear Ltd.	3,495,542	0.01
36,495	Coloplast AS	3,135,554	0.01
60,413	Cooper Cos., Inc.	4,951,449	0.02
193,012	Danaher Corp.	44,184,307	0.18
26,614	Demant AS	900,581	0.00
177,963	Edwards Lifesciences Corp.	15,171,346	0.06
90,219	EssilorLuxottica SA	28,597,997	0.11
180,891	Fisher & Paykel Healthcare Corp. Ltd.	3,926,807	0.02
336,345	FUJIFILM Holdings Corp.	7,175,589	0.03
137,207	GE HealthCare Technologies, Inc.	11,253,718	0.04
64,928	Hologic, Inc.	4,836,487	0.02
24,080	IDEXX Laboratories, Inc.	16,290,842	0.07
21,095	Insulet Corp.	5,996,043	0.02
107,432	Intuitive Surgical, Inc.	60,845,188	0.24
230,760	Koninklijke Philips NV	6,298,417	0.03
67,455	Lifco AB	2,575,624	0.01
384,279	Medtronic PLC	36,913,841	0.15
38,801	Natera, Inc.	8,888,921	0.04
328,709	Olympus Corp.	4,161,683	0.02
64,871	Qiagen NV	2,960,276	0.01
43,936	ResMed, Inc.	10,582,864	0.04
8,971	Sartorius Stedim Biotech	2,212,559	0.01
102,168	Siemens Healthineers AG	5,390,007	0.02
253,244	Smith & Nephew PLC	4,218,650	0.02
44,715	Solventum Corp.	3,543,217	0.01
15,477	Sonova Holding AG	4,045,802	0.02
29,405	STERIS PLC	7,454,756	0.03
32,299	Straumann Holding AG	3,810,242	0.02
103,067	Stryker Corp.	36,224,959	0.14
152,802	Sysmex Corp.	1,503,698	0.01
400,558	Terumo Corp.	5,800,929	0.02
113,121	Thermo Fisher Scientific, Inc.	65,547,963	0.26
17,830	Waters Corp.	6,772,369	0.03

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
20,928	West Pharmaceutical Services, Inc.	5,758,130	0.02
59,485	Zimmer Biomet Holdings, Inc.	5,348,891	0.02
		575,096,688	**2.30**
Health Care Providers and Services			
11,988	BioMerieux	1,552,948	0.01
147,116	Centene Corp.	6,053,823	0.02
67,864	Elevance Health, Inc.	23,789,725	0.09
35,469	Eurofins Scientific SE	2,599,371	0.01
65,921	Fresenius Medical Care AG	3,155,678	0.01
126,542	Fresenius SE & Co. KGaA	7,279,276	0.03
49,136	HCA Healthcare, Inc.	22,939,633	0.09
36,101	Humana, Inc.	9,246,549	0.04
50,999	IQVIA Holdings, Inc.	11,495,685	0.05
25,081	Labcorp Holdings, Inc.	6,292,321	0.03
21,046	Lonza Group AG	14,286,575	0.06
11,234	NMC Health PLC	1	0.00
33,537	Quest Diagnostics, Inc.	5,819,676	0.02
146,444	Sonic Healthcare Ltd.	2,208,006	0.01
271,833	UnitedHealth Group, Inc.	89,734,792	0.36
17,264	Universal Health Services, Inc.	3,763,897	0.01
		210,217,956	**0.84**
Hotels, Restaurants and Leisure			
56,925	Accor SA	3,223,777	0.01
169,182	Aristocrat Leisure Ltd.	6,563,809	0.03
18,057	CTS Eventim AG & Co. KGaA	1,664,754	0.01
133,587	DraftKings, Inc.	4,603,408	0.02
191,673	Entain PLC	1,976,369	0.01
42,874	Evolution AB	2,929,020	0.01
32,179	FDJ UNITED	892,662	0.00
50,159	Flutter Entertainment PLC	10,786,191	0.04
589,932	Galaxy Entertainment Group Ltd.	2,904,374	0.01
70,546	Hilton Worldwide Holdings, Inc.	20,264,338	0.08
12,179	Hyatt Hotels Corp.	1,952,537	0.01
43,029	InterContinental Hotels Group PLC	6,053,844	0.02
92,531	Las Vegas Sands Corp.	6,022,843	0.02
48,600	Live Nation Entertainment, Inc.	6,925,500	0.03
644,070	Lottery Corp. Ltd.	2,216,209	0.01
69,796	Marriott International, Inc.	21,653,511	0.09
324,477	Oriental Land Co. Ltd.	6,000,170	0.02
702,757	Sands China Ltd.	1,769,646	0.01
29,918	Toho Co. Ltd.	1,523,147	0.01
331,783	Universal Music Group NV	8,662,202	0.03
52,046	Whitbread PLC	1,785,114	0.01
		120,373,425	**0.48**
Household Durables			
42,457	Fuji Electric Co. Ltd.	3,209,770	0.01
68,912	Makita Corp.	2,082,594	0.01
12,197	Schindler Holding AG - Non-voting Rights	4,606,301	0.02
7,044	Schindler Holding AG - Voting Rights	2,502,854	0.01
15,298	Snap-on, Inc.	5,271,691	0.02
437,915	Techtronic Industries Co. Ltd.	5,057,951	0.02
		22,731,161	**0.09**
Household Products			
22,960	Avery Dennison Corp.	4,175,965	0.02
73,736	Church & Dwight Co., Inc.	6,182,764	0.02
35,535	Clorox Co.	3,582,994	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
31,200	Henkel AG & Co. KGaA	2,381,786	0.01
100,834	Kimberly-Clark Corp.	10,173,142	0.04
717,120	Panasonic Holdings Corp.	9,257,663	0.04
1,481	Rational AG	1,150,587	0.00
203,480	Reckitt Benckiser Group PLC	16,426,915	0.07
1,844,321	Sony Group Corp.	47,347,907	0.19
		100,679,723	**0.40**
Industrial			
161,061	3M Co.	25,785,866	0.10
85,538	Alfa Laval AB	4,321,066	0.02
100,160	Alstom SA	2,960,822	0.01
22,245	Axon Enterprise, Inc.	12,633,603	0.05
12,774	Carlisle Cos., Inc.	4,085,892	0.02
83,603	Illinois Tool Works, Inc.	20,591,419	0.08
79,068	Indutrade AB	2,061,868	0.01
48,614	Jardine Matheson Holdings Ltd.	3,324,711	0.01
21,491	Knorr-Bremse AG	2,401,597	0.01
37,957	Parker-Hannifin Corp.	33,362,685	0.13
227,975	Siemens AG	64,031,303	0.26
97,678	Smiths Group PLC	3,090,099	0.01
14,081	Teledyne Technologies, Inc.	7,191,589	0.03
54,113	Textron, Inc.	4,717,030	0.02
58,978	Trelleborg AB	2,512,329	0.01
		193,071,879	**0.77**
Insurance			
77,993	Admiral Group PLC	3,331,765	0.01
382,615	Aegon Ltd.	2,983,766	0.01
153,733	Aflac, Inc.	16,952,138	0.07
43,442	Ageas SA	3,051,025	0.01
3,152,010	AIA Group Ltd.	32,356,343	0.13
115,900	Allianz SE	53,154,398	0.21
78,686	Allstate Corp.	16,378,491	0.07
20,669	American Financial Group, Inc.	2,825,039	0.01
166,216	American International Group, Inc.	14,219,779	0.06
61,416	Aon PLC	21,672,478	0.09
112,147	Arch Capital Group Ltd.	10,757,140	0.04
76,365	Arthur J Gallagher & Co.	19,762,498	0.08
46,979	ASR Nederland NV	3,344,679	0.01
915,724	Aviva PLC	8,429,715	0.03
520,319	AXA SA	25,030,202	0.10
413,510	Berkshire Hathaway, Inc.	207,850,802	0.83
89,063	Brown & Brown, Inc.	7,098,321	0.03
113,977	Chubb Ltd.	35,574,501	0.14
46,777	Cincinnati Financial Corp.	7,639,620	0.03
80,576	Corebridge Financial, Inc.	2,430,978	0.01
1,044,955	Dai-ichi Life Holdings, Inc.	8,689,903	0.03
89,140	Equitable Holdings, Inc.	4,247,521	0.02
7,344	Erie Indemnity Co.	2,105,158	0.01
12,928	Everest Group Ltd.	4,387,117	0.02
4,588	F&G Annuities & Life, Inc.	141,540	0.00
6,255	Fairfax Financial Holdings Ltd.	11,936,817	0.05
76,467	Fidelity National Financial, Inc.	4,174,334	0.02
255,434	Generali	10,724,807	0.04
57,874	Gjensidige Forsikring ASA	1,732,746	0.01
80,795	Great-West Lifeco, Inc.	3,989,797	0.02
18,228	Hannover Rueck SE	5,698,779	0.02
84,988	Hartford Insurance Group, Inc.	11,711,346	0.05
23,078	Helvetia Baloise Holding AG	6,093,932	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
27,143	iA Financial Corp., Inc.	3,521,313	0.01
729,353	Insurance Australia Group Ltd.	3,881,224	0.02
54,152	Intact Financial Corp.	11,287,872	0.05
522,279	Japan Post Holdings Co. Ltd.	5,499,515	0.02
55,441	Japan Post Insurance Co. Ltd.	1,666,643	0.01
1,706,098	Legal & General Group PLC	6,010,046	0.02
53,343	Loews Corp.	5,617,551	0.02
665,912	M&G PLC	2,565,241	0.01
508,156	Manulife Financial Corp.	18,476,378	0.07
276,739	Mapfre SA	1,391,720	0.01
3,796	Markel Group, Inc.	8,160,071	0.03
147,306	Marsh & McLennan Cos., Inc.	27,328,209	0.11
796,924	Medibank Pvt Ltd.	2,545,543	0.01
170,717	MetLife, Inc.	13,476,400	0.05
384,813	MS&AD Insurance Group Holdings, Inc.	9,041,860	0.04
39,147	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	25,847,828	0.10
80,897	NN Group NV	6,245,926	0.02
67,413	Phoenix Financial Ltd.	2,787,811	0.01
203,200	Phoenix Group Holdings PLC	2,014,325	0.01
166,709	Power Corp. of Canada	8,872,093	0.04
67,973	Principal Financial Group, Inc.	5,995,898	0.02
175,533	Progressive Corp.	39,972,375	0.16
105,940	Prudential Financial, Inc.	11,958,507	0.05
773,484	Prudential PLC	11,907,084	0.05
468,885	QBE Insurance Group Ltd.	6,219,123	0.02
725,294	Sampo OYJ	8,799,321	0.04
267,408	Sompo Holdings, Inc.	9,103,251	0.04
1,856,778	Sony Financial Group, Inc.	1,966,411	0.01
168,764	Sun Life Financial, Inc.	10,548,750	0.04
330,625	Suncorp Group Ltd.	3,891,423	0.02
8,545	Swiss Life Holding AG	9,888,364	0.04
90,263	Swiss Re AG	15,135,929	0.06
138,498	T&D Holdings, Inc.	3,194,171	0.01
18,681	Talanx AG	2,496,762	0.01
549,343	Tokio Marine Holdings, Inc.	20,386,795	0.08
67,870	Travelers Cos., Inc.	19,686,372	0.08
105,127	Tryg AS	2,752,319	0.01
103,807	Unipol Assicurazioni SpA	2,507,816	0.01
90,892	W.R. Berkley Corp.	6,373,347	0.03
29,620	Willis Towers Watson PLC	9,733,132	0.04
43,870	Zurich Insurance Group AG	33,324,034	0.13
		972,556,228	**3.89**
Leisure Equipment and Products			
137,067	Amadeus IT Group SA	10,115,883	0.04
175,241	Bandai Namco Holdings, Inc.	4,664,298	0.02
314,705	Carnival Corp.	9,611,091	0.04
331,702	Nintendo Co. Ltd.	22,421,020	0.09
77,329	Royal Caribbean Cruises Ltd.	21,568,605	0.08
52,000	Sanrio Co. Ltd.	1,631,210	0.01
21,258	Shimano, Inc.	2,242,502	0.01
267,314	Yamaha Motor Co. Ltd.	1,977,419	0.01
		74,232,028	**0.30**
Machinery			
811,120	Atlas Copco AB Class A Shares	14,609,979	0.06
470,115	Atlas Copco AB Class B Shares	7,598,292	0.03
117,766	Beijer Ref AB	1,904,685	0.01
66,707	Bloom Energy Corp.	5,796,171	0.02
140,509	Caterpillar, Inc.	80,493,391	0.32

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
252,801	CNH Industrial NV	2,330,825	0.01
93,456	Daifuku Co. Ltd.	2,938,219	0.01
76,950	Deere & Co.	35,825,612	0.14
41,187	Dover Corp.	8,041,350	0.03
138,400	Ebara Corp.	3,252,835	0.01
202,982	Epiroc AB Class A Shares	4,621,634	0.02
112,183	Epiroc AB Class B Shares	2,271,941	0.01
280,175	FANUC Corp.	10,874,890	0.04
81,664	GE Vernova, Inc.	53,373,141	0.21
42,452	GEA Group AG	2,881,779	0.01
50,210	Graco, Inc.	4,115,714	0.02
623,527	Hexagon AB	7,406,192	0.03
1,371,362	Hitachi Ltd.	42,887,598	0.17
22,659	IDEX Corp.	4,031,942	0.02
119,287	Ingersoll Rand, Inc.	9,449,916	0.04
57,949	Keyence Corp.	20,954,731	0.08
284,911	Komatsu Ltd.	9,088,360	0.04
102,078	Kone OYJ	7,260,270	0.03
291,943	Kubota Corp.	4,128,308	0.02
197,706	Metso OYJ	3,478,295	0.01
576,602	Mitsubishi Electric Corp.	16,866,376	0.07
960,084	Mitsubishi Heavy Industries Ltd.	23,520,511	0.09
15,468	Nordson Corp.	3,718,971	0.02
118,150	Otis Worldwide Corp.	10,320,403	0.04
33,770	Rockwell Automation, Inc.	13,138,894	0.05
320,005	Sandvik AB	10,434,493	0.04
232,492	Siemens Energy AG	32,875,263	0.13
17,293	SMC Corp.	6,008,337	0.03
21,301	Spirax Group PLC	1,953,992	0.01
108,386	Vertiv Holdings Co.	17,559,616	0.07
145,543	Wartsila OYJ Abp	5,196,365	0.02
52,296	Westinghouse Air Brake Technologies Corp.	11,162,581	0.05
72,884	Xylem, Inc.	9,925,343	0.04
		512,297,215	**2.05**
Media			
204,780	Bollore SE	1,152,976	0.00
26,603	Charter Communications, Inc.	5,553,376	0.02
1,104,777	Comcast Corp.	33,021,785	0.13
63,335	Fox Corp. Class A Shares	4,627,888	0.02
45,869	Fox Corp. Class B Shares	2,978,274	0.01
399,886	Informa PLC	4,754,740	0.02
65,454	Liberty Media Corp.-Liberty Formula One	6,447,874	0.03
110,095	News Corp. Class A Shares	2,875,681	0.01
95,903	Omnicom Group, Inc.	7,744,167	0.03
172,804	Pearson PLC	2,440,514	0.01
68,391	Publicis Groupe SA	7,118,122	0.03
46,784	Thomson Reuters Corp.	6,182,007	0.03
134,598	Trade Desk, Inc.	5,109,340	0.02
540,088	Walt Disney Co.	61,445,812	0.25
704,269	Warner Bros Discovery, Inc.	20,297,033	0.08
		171,749,589	**0.69**
Metals and Mining			
150,813	Agnico Eagle Mines Ltd.	25,608,779	0.10
122,241	Alamos Gold, Inc.	4,726,444	0.02
339,587	Anglo American PLC	14,091,088	0.06
118,123	Antofagasta PLC	5,209,718	0.02
136,767	ArcelorMittal SA	6,278,873	0.03
510,904	Barrick Mining Corp.	22,284,844	0.09

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
1,521,204	BHP Group Ltd.	46,145,721	0.18
85,565	Boliden AB	4,781,868	0.02
129,332	Cameco Corp.	11,858,067	0.05
57,855	Endeavour Mining PLC	3,013,107	0.01
582,082	Evolution Mining Ltd.	4,921,885	0.02
223,715	First Quantum Minerals Ltd.	6,005,991	0.02
508,305	Fortescue Ltd.	7,460,578	0.03
58,003	Franco-Nevada Corp.	12,038,981	0.05
430,368	Freeport-McMoRan, Inc.	21,858,391	0.09
66,223	Fresnillo PLC	2,969,701	0.01
3,036,622	Glencore PLC	16,605,158	0.07
230,567	Ivanhoe Mines Ltd.	2,625,680	0.01
172,394	JFE Holdings, Inc.	2,196,925	0.01
166,900	JX Advanced Metals Corp.	2,086,982	0.01
368,690	Kinross Gold Corp.	10,398,363	0.04
31,490	Lundin Gold, Inc.	2,619,362	0.01
200,385	Lundin Mining Corp.	4,312,499	0.02
271,343	Lynas Rare Earths Ltd.	2,250,956	0.01
329,906	Newmont Corp.	32,941,114	0.13
1,454,288	Nippon Steel Corp.	5,954,653	0.02
406,943	Norsk Hydro ASA	3,154,894	0.01
419,238	Northern Star Resources Ltd.	7,472,874	0.03
69,126	Nucor Corp.	11,275,142	0.04
130,764	Pan American Silver Corp.	6,788,376	0.03
86,516	Prysmian SpA	8,776,965	0.03
15,303	Reliance, Inc.	4,420,578	0.02
111,296	Rio Tinto Ltd.	10,896,645	0.04
338,360	Rio Tinto PLC	27,279,353	0.11
110,529	SKF AB	2,947,024	0.01
1,305,840	South32 Ltd.	3,100,045	0.01
41,333	Steel Dynamics, Inc.	7,003,877	0.03
74,417	Sumitomo Metal Mining Co. Ltd.	3,018,079	0.01
135,985	Teck Resources Ltd.	6,518,748	0.03
112,394	Tenaris SA	2,179,340	0.01
8,135	VAT Group AG	3,962,507	0.02
135,978	Wheaton Precious Metals Corp.	16,006,865	0.06
		406,047,040	**1.62**
Oil and Gas			
94,133	Aker BP ASA	2,397,455	0.01
390,769	APA Group	2,337,441	0.01
169,545	ARC Resources Ltd.	3,184,960	0.01
295,999	Baker Hughes Co.	13,479,794	0.05
4,719,305	BP PLC	27,472,843	0.11
631,528	Canadian Natural Resources Ltd.	21,418,739	0.09
425,502	Cenovus Energy, Inc.	7,207,847	0.03
65,932	Cheniere Energy, Inc.	12,816,521	0.05
578,236	Chevron Corp.	88,128,949	0.35
376,389	ConocoPhillips	35,233,774	0.14
228,748	Coterra Energy, Inc.	6,020,647	0.02
28,638	DCC PLC	1,783,454	0.01
178,058	Devon Energy Corp.	6,522,265	0.03
55,734	Diamondback Energy, Inc.	8,378,492	0.03
653,308	Enbridge, Inc.	31,303,498	0.12
823,036	ENEOS Holdings, Inc.	5,812,631	0.02
612,971	Eni SpA	11,619,252	0.05
163,079	EOG Resources, Inc.	17,124,926	0.07
187,268	EQT Corp.	10,037,565	0.04
237,668	Equinor ASA	5,584,233	0.02
71,335	Expand Energy Corp.	7,872,531	0.03

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
1,278,777	Exxon Mobil Corp.	153,888,024	0.61
122,053	Galp Energia SGPS SA	2,097,140	0.01
255,392	Halliburton Co.	7,217,378	0.03
218,795	Idemitsu Kosan Co. Ltd.	1,651,309	0.01
54,296	Imperial Oil Ltd.	4,697,005	0.02
256,081	Inpex Corp.	5,108,713	0.02
66,310	Keyera Corp.	2,128,499	0.01
594,497	Kinder Morgan, Inc.	16,342,723	0.06
91,780	Marathon Petroleum Corp.	14,926,181	0.06
126,301	Neste OYJ	2,879,168	0.01
221,574	Occidental Petroleum Corp.	9,111,123	0.04
45,883	OMV AG	2,560,725	0.01
189,401	ONEOK, Inc.	13,920,973	0.06
174,580	Pembina Pipeline Corp.	6,659,703	0.03
122,414	Phillips 66	15,796,303	0.06
347,767	Repsol SA	6,504,330	0.03
983,978	Santos Ltd.	4,048,542	0.02
1,737,291	Shell PLC	64,026,747	0.26
450,004	SLB Ltd.	17,271,154	0.07
367,688	Suncor Energy, Inc.	16,341,093	0.06
65,865	Targa Resources Corp.	12,152,092	0.05
312,366	TC Energy Corp.	17,223,142	0.07
16,911	Texas Pacific Land Corp.	4,857,177	0.02
595,649	TotalEnergies SE	38,888,556	0.15
109,713	Tourmaline Oil Corp.	4,927,981	0.02
93,195	Valero Energy Corp.	15,171,214	0.06
357,893	Whitecap Resources, Inc.	3,002,568	0.01
362,356	Williams Cos., Inc.	21,781,219	0.09
568,860	Woodside Energy Group Ltd.	8,948,730	0.04
		819,867,329	**3.28**
Personal Products			
30,119	Beiersdorf AG	3,313,768	0.01
229,368	Colgate-Palmolive Co.	18,124,659	0.07
183,054	Essity AB	5,265,970	0.02
68,470	Estee Lauder Cos., Inc.	7,170,178	0.03
2,672,466	Haleon PLC	13,472,558	0.05
141,890	Kao Corp.	5,667,634	0.02
582,608	Kenvue, Inc.	10,049,988	0.04
72,060	L'Oreal SA	31,025,690	0.13
702,041	Procter & Gamble Co.	100,609,496	0.40
119,823	Shiseido Co. Ltd.	1,741,407	0.01
323,375	Unicharm Corp.	1,846,443	0.01
653,050	Unilever PLC	42,685,102	0.17
		240,972,893	**0.96**
Pharmaceuticals			
529,540	AbbVie, Inc.	120,994,595	0.48
544,480	Astellas Pharma, Inc.	7,270,386	0.03
464,945	AstraZeneca PLC	86,239,087	0.34
294,383	Bayer AG	12,795,773	0.05
85,893	Becton Dickinson & Co.	16,669,255	0.07
607,484	Bristol-Myers Squibb Co.	32,767,687	0.13
71,504	Cardinal Health, Inc.	14,694,072	0.06
55,185	Cencora, Inc.	18,638,734	0.07
202,597	Chugai Pharmaceutical Co. Ltd.	10,654,292	0.04
80,067	Cigna Group	22,036,840	0.09
380,494	CVS Health Corp.	30,196,004	0.12
540,013	Daiichi Sankyo Co. Ltd.	11,534,426	0.05
117,913	Dexcom, Inc.	7,825,886	0.03

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
80,419	Eisai Co. Ltd.	2,390,842	0.01
241,409	Eli Lilly & Co.	259,437,424	1.04
46,385	Galderma Group AG	9,490,702	0.04
101,809	Grifols SA	1,279,395	0.00
1,223,752	GSK PLC	30,031,401	0.12
48,155	Hikma Pharmaceuticals PLC	1,003,948	0.00
10,914	Ipsen SA	1,525,336	0.01
722,406	Johnson & Johnson	149,501,922	0.60
73,678	Kyowa Kirin Co. Ltd.	1,187,817	0.00
37,456	McKesson Corp.	30,724,782	0.12
751,320	Merck & Co., Inc.	79,083,943	0.32
39,064	Merck KGaA	5,624,733	0.02
28,916	Neurocrine Biosciences, Inc.	4,101,156	0.02
570,274	Novartis AG	78,891,802	0.31
965,532	Novo Nordisk AS	49,380,351	0.20
32,600	Orion OYJ	2,436,973	0.01
130,125	Otsuka Holdings Co. Ltd.	7,366,099	0.03
1,703,756	Pfizer, Inc.	42,423,524	0.17
32,031	Recordati Industria Chimica e Farmaceutica SpA	1,826,018	0.01
210,276	Roche Holding AG - Non-voting Rights	87,109,603	0.35
9,262	Roche Holding AG - Voting Rights	3,918,741	0.01
125,482	Sandoz Group AG	9,161,097	0.04
333,236	Sanofi SA	32,374,060	0.13
229,014	Shionogi & Co. Ltd.	4,150,874	0.02
1,556,034	Sigma Healthcare Ltd.	3,050,665	0.01
476,643	Takeda Pharmaceutical Co. Ltd.	14,702,663	0.06
343,034	Teva Pharmaceutical Industries Ltd.	10,706,091	0.04
38,239	UCB SA	10,715,482	0.04
133,227	Zoetis, Inc.	16,762,621	0.07
		1,342,677,102	**5.36**
Real Estate			
12,713	Azrieli Group Ltd.	1,437,996	0.00
89,312	CBRE Group, Inc.	14,360,476	0.06
558,534	CK Asset Holdings Ltd.	2,821,553	0.01
128,435	CoStar Group, Inc.	8,635,969	0.03
84,082	Daito Trust Construction Co. Ltd.	1,601,766	0.01
215,084	Fastighets AB Balder	1,591,176	0.01
11,835	FirstService Corp.	1,842,919	0.01
435,083	Henderson Land Development Co. Ltd.	1,572,973	0.01
323,989	Hongkong Land Holdings Ltd.	2,251,724	0.01
136,931	Hulic Co. Ltd.	1,497,772	0.01
22,638	LEG Immobilien SE	1,655,054	0.01
318,494	Mitsubishi Estate Co. Ltd.	7,763,983	0.03
793,523	Mitsui Fudosan Co. Ltd.	9,013,798	0.04
15,831	REA Group Ltd.	1,936,030	0.01
68,779	Sagax AB Class B Shares	1,474,241	0.00
1,057,078	Sino Land Co. Ltd.	1,387,979	0.00
182,178	Sumitomo Realty & Development Co. Ltd.	4,569,995	0.02
440,562	Sun Hung Kai Properties Ltd.	5,360,213	0.02
109,896	Swire Pacific Ltd. Class A Shares	885,267	0.00
24,068	Swiss Prime Site AG	3,742,730	0.01
225,285	Vonovia SE	6,492,943	0.03
353,777	Wharf Holdings Ltd.	988,130	0.00
483,693	Wharf Real Estate Investment Co. Ltd.	1,527,484	0.01
		84,412,171	**0.34**
Real Estate Investment Trust			
47,623	Alexandria Real Estate Equities, Inc.	2,330,670	0.01
96,485	American Homes 4 Rent	3,097,168	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
140,086	American Tower Corp.	24,594,899	0.10
192,330	Annaly Capital Management, Inc.	4,300,499	0.02
42,648	AvalonBay Communities, Inc.	7,732,509	0.03
43,523	BXP, Inc.	2,936,932	0.01
1,195,950	CapitaLand Ascendas REIT	2,631,834	0.01
1,828,809	CapitaLand Integrated Commercial Trust	3,398,797	0.01
16,805	Covivio SA	1,118,081	0.00
130,485	Crown Castle, Inc.	11,596,202	0.05
103,915	Digital Realty Trust, Inc.	16,076,690	0.06
29,234	Equinix, Inc.	22,397,921	0.09
52,330	Equity LifeStyle Properties, Inc.	3,171,721	0.01
108,462	Equity Residential	6,837,444	0.03
19,590	Essex Property Trust, Inc.	5,126,311	0.02
65,345	Extra Space Storage, Inc.	8,509,226	0.03
82,884	Gaming & Leisure Properties, Inc.	3,704,086	0.02
13,215	Gecina SA	1,255,597	0.01
617,093	Goodman Group	12,748,529	0.05
203,334	Healthpeak Properties, Inc.	3,269,611	0.01
170,148	Invitation Homes, Inc.	4,728,413	0.02
88,383	Iron Mountain, Inc.	7,331,370	0.03
197,602	Kimco Realty Corp.	4,005,393	0.02
74,611	Klepierre SA	2,956,533	0.01
209,327	Land Securities Group PLC	1,751,273	0.01
792,009	Link REIT	3,534,964	0.01
35,470	Mid-America Apartment Communities, Inc.	4,927,138	0.02
2,332	Nippon Building Fund, Inc.	2,126,019	0.01
280,881	Prologis, Inc.	35,857,268	0.14
46,984	Public Storage	12,192,348	0.05
271,105	Realty Income Corp.	15,282,189	0.06
49,986	Regency Centers Corp.	3,450,534	0.01
32,188	SBA Communications Corp.	6,226,125	0.03
1,631,898	Scentre Group	4,570,570	0.02
399,642	Segro PLC	3,872,426	0.02
97,816	Simon Property Group, Inc.	18,106,720	0.07
715,477	Stockland	2,733,873	0.01
38,236	Sun Communities, Inc.	4,737,823	0.02
94,810	UDR, Inc.	3,477,631	0.01
9,989	Unibail-Rodamco-Westfield	1,088,222	0.00
26,485	Unibail-Rodamco-Westfield NPV	2,885,330	0.01
135,405	Ventas, Inc.	10,477,639	0.04
316,320	VICI Properties, Inc.	8,894,918	0.04
1,161,819	Vicinity Ltd.	1,983,382	0.01
200,609	Welltower, Inc.	37,235,036	0.15
219,021	Weyerhaeuser Co.	5,188,607	0.02
66,846	WP Carey, Inc.	4,302,209	0.02
		360,758,680	**1.44**
Retail			
224,361	Alimentation Couche-Tard, Inc.	12,269,269	0.05
94,306	Associated British Foods PLC	2,698,020	0.01
5,017	AutoZone, Inc.	17,015,155	0.07
25,437	Avolta AG	1,513,538	0.01
58,103	Best Buy Co., Inc.	3,888,834	0.01
18,622	Burlington Stores, Inc.	5,378,965	0.02
14,951	Canadian Tire Corp. Ltd.	1,897,193	0.01
39,358	Carvana Co.	16,609,863	0.07
406,443	Chipotle Mexican Grill, Inc.	15,038,391	0.06
161,557	Cie Financiere Richemont SA	35,084,736	0.14
132,941	Costco Wholesale Corp.	114,640,342	0.46
34,977	Darden Restaurants, Inc.	6,436,467	0.02

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
20,104	Dick's Sporting Goods, Inc.	3,979,989	0.02
67,630	Dollar General Corp.	8,979,235	0.04
59,188	Dollar Tree, Inc.	7,280,716	0.03
83,081	Dollarama, Inc.	12,433,512	0.05
9,744	Domino's Pizza, Inc.	4,061,494	0.02
56,836	Fast Retailing Co. Ltd.	20,646,539	0.08
59,051	Ferguson Enterprises, Inc.	13,146,524	0.05
40,606	Genuine Parts Co.	4,992,914	0.02
147,835	H & M Hennes & Mauritz AB	2,981,139	0.01
298,156	Home Depot, Inc.	102,595,480	0.41
326,677	Industria de Diseno Textil SA	21,615,741	0.09
870,178	JD Sports Fashion PLC	988,547	0.00
515,950	Kingfisher PLC	2,170,070	0.01
167,948	Lowe's Cos., Inc.	40,502,340	0.16
33,223	Lululemon Athletica, Inc.	6,904,072	0.03
96,188	MatsukiyoCocokara & Co.	1,664,244	0.01
214,437	McDonald's Corp.	65,538,380	0.26
67,355	Moncler SpA	4,344,453	0.02
35,018	Next PLC	6,443,410	0.03
127,560	Nitori Holdings Co. Ltd.	2,231,863	0.01
256,799	O'Reilly Automotive, Inc.	23,422,637	0.09
548,773	Pan Pacific International Holdings Corp.	3,264,034	0.01
23,665	Pandora AS	2,633,083	0.01
95,325	Restaurant Brands International, Inc.	6,513,324	0.03
97,993	Ross Stores, Inc.	17,652,459	0.07
151,398	Ryohin Keikaku Co. Ltd.	2,687,098	0.01
339,040	Starbucks Corp.	28,550,558	0.11
8,373	Swatch Group AG	1,778,173	0.01
137,668	Target Corp.	13,457,047	0.05
334,265	TJX Cos., Inc.	51,346,447	0.20
94,489	Tokyo Gas Co. Ltd.	3,740,497	0.01
158,877	Tractor Supply Co.	7,945,439	0.03
79,083	Tsuruha Holdings, Inc.	1,452,045	0.01
13,441	Ulta Beauty, Inc.	8,131,939	0.03
1,315,379	Walmart, Inc.	146,546,374	0.58
338,704	Wesfarmers Ltd.	18,315,369	0.07
36,942	Williams-Sonoma, Inc.	6,597,472	0.03
84,732	Yum! Brands, Inc.	12,818,257	0.05
67,263	Zalando SE	2,001,786	0.01
29,915	Zensho Holdings Co. Ltd.	1,712,891	0.01
		926,538,364	**3.70**
Semiconductors			
486,825	Advanced Micro Devices, Inc.	104,258,442	0.42
230,644	Advantest Corp.	28,892,117	0.12
148,566	Analog Devices, Inc.	40,291,099	0.16
238,979	Applied Materials, Inc.	61,415,213	0.25
14,041	ASM International NV	8,535,462	0.03
116,440	ASML Holding NV	126,004,233	0.50
39,832	Astera Labs, Inc.	6,626,452	0.03
21,877	BE Semiconductor Industries NV	3,436,500	0.01
1,345,753	Broadcom, Inc.	465,765,113	1.86
27,667	Disco Corp.	8,502,468	0.03
45,303	Entegris, Inc.	3,816,778	0.01
19,029	Hensoldt AG	1,640,389	0.01
396,369	Infineon Technologies AG	17,563,910	0.07
1,355,765	Intel Corp.	50,027,728	0.20
56,700	Kioxia Holdings Corp.	3,774,695	0.01
39,506	KLA Corp.	48,002,950	0.19
378,308	Lam Research Corp.	64,758,763	0.26

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
23,149	Lasertec Corp.	4,378,144	0.02
257,243	Marvell Technology, Inc.	21,860,510	0.09
161,690	Microchip Technology, Inc.	10,302,887	0.04
336,724	Micron Technology, Inc.	96,104,397	0.38
14,386	Monolithic Power Systems, Inc.	13,038,895	0.05
8,777	Nova Ltd.	2,935,948	0.01
7,292,038	NVIDIA Corp.	1,359,965,087	5.43
75,656	NXP Semiconductors NV	16,421,891	0.07
121,769	ON Semiconductor Corp.	6,593,791	0.03
321,976	QUALCOMM, Inc.	55,073,995	0.22
532,323	Renesas Electronics Corp.	7,267,672	0.03
212,374	STMicroelectronics NV	5,597,047	0.02
47,910	Teradyne, Inc.	9,273,460	0.04
272,728	Texas Instruments, Inc.	47,315,581	0.19
134,215	Tokyo Electron Ltd.	29,386,958	0.12
		2,728,828,575	**10.90**
Software			
125,567	Adobe, Inc.	43,947,194	0.18
69,133	AppLovin Corp.	46,583,198	0.19
49,197	Atlassian Corp.	7,976,802	0.03
63,791	Autodesk, Inc.	18,882,774	0.08
46,352	Bentley Systems, Inc.	1,769,024	0.01
35,187	Broadridge Financial Solutions, Inc.	7,852,683	0.03
81,989	Cadence Design Systems, Inc.	25,628,122	0.10
103,784	Capcom Co. Ltd.	2,417,400	0.01
93,885	Cloudflare, Inc.	18,509,428	0.07
6,021	Constellation Software, Inc.	14,501,353	0.06
51,536	CoreWeave, Inc.	3,690,493	0.01
201,360	Dassault Systemes SE	5,637,859	0.02
92,153	Datadog, Inc.	12,531,887	0.05
24,772	Descartes Systems Group, Inc.	2,176,033	0.01
63,537	Docusign, Inc.	4,345,931	0.02
90,315	Dynatrace, Inc.	3,914,252	0.02
71,509	Electronic Arts, Inc.	14,611,434	0.06
7,200	Fair Isaac Corp.	12,172,464	0.05
157,295	Fidelity National Information Services, Inc.	10,453,826	0.04
166,538	Fiserv, Inc.	11,186,357	0.04
14,967	HubSpot, Inc.	6,006,257	0.02
83,376	Intuit, Inc.	55,229,930	0.22
88,460	IonQ, Inc.	3,969,200	0.02
21,186	Jack Henry & Associates, Inc.	3,866,021	0.02
30,091	Konami Group Corp.	4,094,810	0.02
2,118,242	Microsoft Corp.	1,024,424,196	4.09
12,829	Monday.com Ltd.	1,893,047	0.01
24,421	MongoDB, Inc.	10,249,250	0.04
23,155	MSCI, Inc.	13,284,718	0.05
16,711	Nemetschek SE	1,821,315	0.01
111,101	Nexon Co. Ltd.	2,712,581	0.01
78,989	Nutanix, Inc.	4,082,941	0.02
75,129	Open Text Corp.	2,449,948	0.01
513,110	Oracle Corp.	100,010,270	0.40
11,165	Oracle Corp. Japan	939,528	0.00
681,808	Palantir Technologies, Inc.	121,191,372	0.48
97,115	Paychex, Inc.	10,894,361	0.04
15,067	Paycom Software, Inc.	2,401,077	0.01
16,626	Pro Medicus Ltd.	2,448,796	0.01
36,008	PTC, Inc.	6,272,954	0.02
174,490	ROBLOX Corp.	14,138,925	0.06
32,009	Roper Technologies, Inc.	14,248,166	0.06

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
284,376	Sage Group PLC	4,142,473	0.02
286,521	Salesforce, Inc.	75,902,278	0.30
104,165	Samsara, Inc.	3,692,649	0.01
312,922	SAP SE	76,571,002	0.31
311,969	ServiceNow, Inc.	47,790,531	0.19
96,561	Snowflake, Inc.	21,181,621	0.08
66,501	SS&C Technologies Holdings, Inc.	5,813,517	0.02
78,157	Strategy, Inc.	11,875,956	0.05
55,496	Synopsys, Inc.	26,067,581	0.10
55,358	Take-Two Interactive Software, Inc.	14,173,309	0.06
63,689	TIS, Inc.	2,136,037	0.01
46,998	Twilio, Inc.	6,684,996	0.03
12,915	Tyler Technologies, Inc.	5,862,764	0.02
46,984	Veeva Systems, Inc.	10,488,238	0.04
62,528	WiseTech Global Ltd.	2,854,562	0.01
66,345	Workday, Inc.	14,249,579	0.06
48,354	Xero Ltd.	3,676,559	0.01
74,198	Zoom Communications, Inc.	6,402,545	0.03
		2,014,984,374	**8.05**
Textiles and Apparel			
52,010	adidas AG	10,326,110	0.04
213,647	Asics Corp.	5,118,150	0.02
44,765	Deckers Outdoor Corp.	4,640,788	0.02
52,777	Gildan Activewear, Inc.	3,303,111	0.01
9,476	Hermes International SCA	23,615,936	0.10
22,501	Kering SA	7,954,320	0.03
74,938	LVMH Moet Hennessy Louis Vuitton SE	56,767,078	0.23
356,809	NIKE, Inc.	22,732,301	0.09
62,103	Tapestry, Inc.	7,934,900	0.03
		142,392,694	**0.57**
Transportation			
878	AP Moller - Maersk AS Class A Shares	2,021,184	0.01
1,169	AP Moller - Maersk AS Class B Shares	2,691,075	0.01
157,761	Canadian National Railway Co.	15,623,604	0.06
272,083	Canadian Pacific Kansas City Ltd.	20,057,623	0.08
232,574	Central Japan Railway Co.	6,435,124	0.03
36,097	CH Robinson Worldwide, Inc.	5,802,954	0.02
559,231	CSX Corp.	20,272,124	0.08
287,963	Deutsche Post AG	15,804,006	0.06
60,999	DSV AS	15,490,500	0.06
289,608	East Japan Railway Co.	7,634,440	0.03
40,003	Expeditors International of Washington, Inc.	5,960,847	0.02
67,250	FedEx Corp.	19,425,835	0.08
87,193	Getlink SE	1,610,813	0.01
73,195	Hankyu Hanshin Holdings, Inc.	1,841,257	0.01
74,961	InPost SA	921,758	0.00
23,151	JB Hunt Transport Services, Inc.	4,499,165	0.02
101,663	Kawasaki Kisen Kaisha Ltd.	1,414,571	0.01
13,977	Kuehne & Nagel International AG	3,021,220	0.01
107,267	Mitsui OSK Lines Ltd.	3,223,245	0.01
450,412	MTR Corp. Ltd.	1,724,453	0.01
129,739	Nippon Yusen KK	4,203,098	0.02
67,998	Norfolk Southern Corp.	19,632,383	0.08
56,647	Old Dominion Freight Line, Inc.	8,882,250	0.03
136,939	Poste Italiane SpA	3,454,587	0.01
63,000	Seibu Holdings, Inc.	1,729,892	0.01
92,662	SG Holdings Co. Ltd.	847,434	0.00
411,165	SITC International Holdings Co. Ltd.	1,471,710	0.01

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.29% (31 December 2024 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
23,083	TFI International, Inc.	2,389,046	0.01
84,087	Tokyo Metro Co. Ltd.	855,381	0.00
157,956	Tokyu Corp.	1,844,138	0.01
177,909	Union Pacific Corp.	41,153,910	0.16
219,099	United Parcel Service, Inc.	21,732,430	0.09
129,838	West Japan Railway Co.	2,589,388	0.01
		266,261,445	**1.06**
Water			
59,723	American Water Works Co., Inc.	7,793,851	0.03
84,107	Essential Utilities, Inc.	3,226,345	0.01
76,684	Severn Trent PLC	2,876,680	0.01
196,437	United Utilities Group PLC	3,154,757	0.01
189,318	Veolia Environnement SA	6,608,082	0.03
		23,659,715	**0.09**
Total Equities		**24,850,922,706**	**99.29**

Exchange Traded Funds - 0.05% (31 December 2024 - 0.06%)

32,000	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,478,051	0.01
30,000	Xtrackers MSCI USA Energy UCITS ETF	1,408,821	0.00
56,000	Xtrackers MSCI USA Financials UCITS ETF	2,272,659	0.01
48,000	Xtrackers MSCI USA Information Technology UCITS ETF	6,734,016	0.03
Total Exchange Traded Funds		**11,893,547**	**0.05**

Mutual Funds / Open-Ended Funds - 0.13% (31 December 2024 - 0.11%)

2,683	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	33,011,164	0.13
Total Mutual Funds / Open-Ended Funds		**33,011,164**	**0.13**

Preferred Stocks - 0.08% (31 December 2024 - 0.08%)

Automobiles			
16,646	Bayerische Motoren Werke AG	1,788,816	0.01
32,952	Dr. Ing hc F Porsche AG	1,765,516	0.00
44,036	Porsche Automobil Holding SE	2,064,587	0.01
61,149	Volkswagen AG	7,436,596	0.03
		13,055,515	**0.05**
Electronics			
7,584	Sartorius AG	2,201,819	0.01
		2,201,819	**0.01**
Household Products			
48,977	Henkel AG & Co. KGaA	4,002,316	0.02
		4,002,316	**0.02**
Total Preferred Stocks		**19,259,650**	**0.08**

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Warrants - 0.00% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Software			
4,125	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**24,915,087,067**	**99.55**

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.02)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.01% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Index Futures Long Futures Contracts	144,788,302	20/03/2026	823,899	0.01
Unrealised gain on Open Futures Contracts				**823,899**	**0.01**
Net unrealised gain on Open Futures Contracts				**823,899**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**823,899**	**0.01**

OTC Financial Derivative Instruments - (0.01)% (31 December 2024 - (0.01)%)

Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 December 2024 - (0.01)%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	AUD	62,400	GBP	31,036	(126)	0.00
02/02/2026	CAD	124,400	GBP	67,573	(5)	0.00
02/02/2026	CHF	519,069	AUD	985,597	(251)	0.00
02/02/2026	CHF	21,036	AUD	39,808	80	0.00
02/02/2026	CHF	1,165,495	CAD	2,022,737	(2,278)	0.00
02/02/2026	CHF	13,087	CAD	22,680	(1)	0.00
02/02/2026	CHF	154,283	DKK	1,242,463	(380)	0.00
02/02/2026	CHF	8,618	DKK	69,301	(5)	0.00
02/02/2026	CHF	2,945,072	EUR	3,177,030	(7,960)	0.00
02/02/2026	CHF	40,810	EUR	43,957	(32)	0.00
02/02/2026	CHF	1,202,121	GBP	1,132,404	(1,284)	0.00
02/02/2026	CHF	47,786	GBP	44,976	1	0.00
02/02/2026	CHF	49,600	GBP	46,682	3	0.00
02/02/2026	CHF	148,616	HKD	1,467,965	(656)	0.00
02/02/2026	CHF	10,225	HKD	100,793	(19)	0.00
02/02/2026	CHF	52,726	ILS	213,288	(174)	0.00
02/02/2026	CHF	53,008	JPY	10,483,853	59	0.00
02/02/2026	CHF	1,832,725	JPY	362,300,517	3,140	0.00
02/02/2026	CHF	48,835	NOK	623,114	39	0.00
02/02/2026	CHF	11,438	NZD	24,998	90	0.00
02/02/2026	CHF	263,783	SEK	3,076,544	(290)	0.00
02/02/2026	CHF	10,262	SEK	119,486	11	0.00
02/02/2026	CHF	107,418	SGD	175,073	(409)	0.00
02/02/2026	CHF	11,153	SGD	18,135	(9)	0.00
02/02/2026	CHF	24,574,130	USD	31,226,062	(116,943)	0.00
02/02/2026	CHF	347,697	USD	440,935	(775)	0.00
02/02/2026	DKK	79,800	GBP	9,341	5	0.00
02/02/2026	EUR	35,790	AUD	62,900	138	0.00
02/02/2026	EUR	172,775	AUD	303,644	666	0.00
02/02/2026	EUR	4,798,642	AUD	8,446,310	9,879	0.00
02/02/2026	EUR	77,935	CAD	125,400	41	0.00
02/02/2026	EUR	81,715	CAD	131,483	43	0.00
02/02/2026	EUR	10,767,517	CAD	17,322,391	7,800	0.00
02/02/2026	EUR	53,852	CHF	50,000	34	0.00
02/02/2026	EUR	343,870	CHF	319,274	215	0.00

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Open Forward Foreign Currency Exchange Contracts** - (0.01)% (31 December 2024 - (0.01)%) cont/d

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	7,159,383	CHF	6,636,956	17,575	0.00
02/02/2026	EUR	1,411,397	DKK	10,539,032	(119)	0.00
02/02/2026	EUR	10,769	DKK	80,400	1	0.00
02/02/2026	EUR	87,661	DKK	654,468	9	0.00
02/02/2026	EUR	82,609	GBP	72,200	40	0.00
02/02/2026	EUR	196,000	GBP	171,301	97	0.00
02/02/2026	EUR	394,508	GBP	344,799	190	0.00
02/02/2026	EUR	11,110,269	GBP	9,701,981	16,597	0.00
02/02/2026	EUR	1,432,459	HKD	13,116,556	(2,322)	0.00
02/02/2026	EUR	10,507	HKD	96,200	(16)	0.00
02/02/2026	EUR	486,281	ILS	1,823,486	(271)	0.00
02/02/2026	EUR	3,715	ILS	13,900	8	0.00
02/02/2026	EUR	124,475	JPY	22,856,600	212	0.00
02/02/2026	EUR	426,445	JPY	78,305,545	728	0.00
02/02/2026	EUR	16,926,937	JPY	3,102,724,648	63,876	0.00
02/02/2026	EUR	3,205	NOK	37,900	11	0.00
02/02/2026	EUR	428,663	NOK	5,070,461	1,371	0.00
02/02/2026	EUR	987	NZD	2,000	9	0.00
02/02/2026	EUR	115,347	NZD	233,693	1,122	0.00
02/02/2026	EUR	18,131	SEK	196,000	29	0.00
02/02/2026	EUR	105,883	SEK	1,144,647	170	0.00
02/02/2026	EUR	2,415,920	SEK	26,127,596	2,764	0.00
02/02/2026	EUR	1,043,020	SGD	1,575,867	(1,101)	0.00
02/02/2026	EUR	7,815	SGD	11,800	(3)	0.00
02/02/2026	EUR	226,923,011	USD	267,414,926	(551,595)	0.00
02/02/2026	EUR	2,381,726	USD	2,804,754	(3,825)	0.00
02/02/2026	EUR	1,648,757	USD	1,941,600	(2,648)	0.00
02/02/2026	GBP	239,001	AUD	480,522	967	0.00
02/02/2026	GBP	5,193,267	AUD	10,467,703	3,392	0.00
02/02/2026	GBP	11,668,243	CAD	21,497,569	(11,275)	0.00
02/02/2026	GBP	185,382	CAD	341,282	15	0.00
02/02/2026	GBP	448,061	CHF	476,066	(24)	0.00
02/02/2026	GBP	7,750,628	CHF	8,227,794	8,792	0.00
02/02/2026	GBP	1,537,328	DKK	13,148,608	(3,244)	0.00
02/02/2026	GBP	100,318	DKK	857,060	(62)	0.00
02/02/2026	GBP	29,484,162	EUR	33,765,170	(51,903)	0.00
02/02/2026	GBP	546,409	EUR	625,214	(337)	0.00
02/02/2026	GBP	1,509,132	HKD	15,824,778	(5,423)	0.00
02/02/2026	GBP	88,297	HKD	924,802	(178)	0.00
02/02/2026	GBP	530,622	ILS	2,278,757	(1,301)	0.00
02/02/2026	GBP	616,547	JPY	129,560,300	700	0.00
02/02/2026	GBP	18,338,340	JPY	3,850,647,412	39,670	0.00
02/02/2026	GBP	463,750	NOK	6,282,003	878	0.00
02/02/2026	GBP	114,171	NZD	264,900	1,068	0.00
02/02/2026	GBP	2,538,795	SEK	31,448,789	(1,766)	0.00
02/02/2026	GBP	216,246	SEK	2,675,122	239	0.00
02/02/2026	GBP	1,124,673	SGD	1,945,970	(3,349)	0.00
02/02/2026	GBP	245,868,307	USD	331,869,353	(1,176,329)	(0.01)
02/02/2026	GBP	4,629,893	USD	6,238,238	(11,029)	0.00
02/02/2026	HKD	95,400	GBP	9,109	18	0.00
02/02/2026	ILS	13,800	GBP	3,224	(6)	0.00
02/02/2026	JPY	22,678,800	GBP	107,929	(130)	0.00
02/02/2026	NOK	37,600	GBP	2,779	(10)	0.00
02/02/2026	NZD	2,000	GBP	863	(9)	0.00
02/02/2026	SEK	194,400	GBP	15,716	(19)	0.00
02/02/2026	SGD	11,800	GBP	6,831	6	0.00
02/02/2026	USD	1,926,500	GBP	1,429,853	3,347	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**186,145**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,959,891)**	**(0.01)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,773,746)**	**(0.01)**
Total OTC Financial Derivative Instruments					**(1,773,746)**	**(0.01)**
Total Financial Derivative Instruments					**(949,847)**	**0.00**

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	24,914,137,220	99.55
Other Net Assets - 0.45% (31 December 2024 - 0.29%)	112,742,231	0.45
Net Assets Attributable to Redeeming Participating Shareholders	**25,026,879,451**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.36
Exchange Traded Funds	0.05
Mutual Funds / Open-Ended Funds	0.13
Exchange Traded Financial Derivative Instruments	0.00
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.46
Total Assets	100.00

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.43% (31 December 2024 - 99.99%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
2,001	Allreal Holding AG	438,713	2.29
96,664	Aroundtown SA	255,966	1.34
31,189	Atrium Ljungberg AB	95,681	0.50
4,121	CA Immobilien Anlagen AG	92,805	0.48
46,685	Castellum AB	458,786	2.39
5,734	Catena AB	238,744	1.25
10,488	Cibus Nordic Real Estate AB publ	142,349	0.74
10,576	Citycon OYJ	42,156	0.22
108,316	Corem Property Group AB	43,478	0.23
1,417	Deutsche EuroShop AG	26,696	0.14
6,713	Deutsche Wohnen SE	138,959	0.73
13,712	Dios Fastigheter AB	83,143	0.43
6,006	Entra ASA	58,607	0.31
25,653	Fabege AB	195,590	1.02
94,273	Fastighets AB Balder	593,831	3.10
6,362	FastPartner AB	27,882	0.15
9,286	Grand City Properties SA	91,374	0.48
6,897	Heba Fastighets AB	19,556	0.10
573	Hiag Immobilien Holding AG	73,037	0.38
13,799	Hufvudstaden AB	158,038	0.82
8,616	Intea Fastigheter AB	52,562	0.27
733	Intershop Holding AG	129,512	0.68
265	Investis Holding SA	41,154	0.21
20,739	Kojamo OYJ	212,160	1.11
10,306	LEG Immobilien SE	641,549	3.35
37,684	Logistea AB	49,911	0.26
1,013	Mobimo Holding AG	398,468	2.08
11,474	Neobo Fastigheter AB	19,616	0.10
4,281	NP3 Fastigheter AB	102,408	0.53
21,699	Nyfosa AB	148,908	0.78
14,412	Pandox AB	270,216	1.41
5,925	Peach Property Group AG	40,054	0.21
8,542	Platzer Fastigheter Holding AB	58,777	0.31
6,218	PSP Swiss Property AG	958,971	5.00
20,794	Public Property Invest AS	40,898	0.21
29,032	Sagax AB Class B Shares	529,852	2.77
130,165	Samhallsbyggnadsbolaget i Norden AB	55,663	0.29
2,311	Stendorren Fastigheter AB	43,116	0.22
7,572	Sveafastigheter AB	28,520	0.15
22,970	Swedish Logistic Property AB	87,938	0.46
10,358	Swiss Prime Site AG	1,371,481	7.16
24,568	TAG Immobilien AG	325,035	1.70
1,826	VGP NV	179,861	0.94
76,336	Vonovia SE	1,873,285	9.78
44,853	Wallenstam AB	171,425	0.89
36,705	Wihlborgs Fastigheter AB	309,349	1.61
		11,416,080	**59.58**
Real Estate Investment Trust			
6,480	Aedifica SA	437,400	2.28
864	Altarea SCA	94,695	0.49
2,235	ARGAN SA	147,510	0.77
806	Ascencio	43,040	0.22
5,757	Care Property Invest NV	68,278	0.36
8,582	Carmila SA	145,894	0.76
5,195	Cofinimmo SA	411,444	2.15
51,466	Colonial SFL Socimi SA	281,262	1.47
7,331	Covivio SA	415,301	2.17
5,718	Eurocommercial Properties NV	148,954	0.78

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.43% (31 December 2024 - 99.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
6,959	Gecina SA	562,983	2.94
9,743	Hamborner REIT AG	43,649	0.23
1,313	Home Invest Belgium SA	24,133	0.13
6,221	ICADE	136,862	0.71
7,392	Immobiliare Grande Distribuzione SIIQ SpA	25,650	0.13
69,130	Irish Residential Properties REIT PLC	64,844	0.34
28,250	Klepierre SA	953,155	4.97
12,684	Mercialys SA	140,031	0.73
51,271	Merlin Properties Socimi SA	637,299	3.33
2,836	Montea NV	207,595	1.08
2,053	NSI NV	39,787	0.21
1,574	Retail Estates NV	100,421	0.52
4,430	Shurgard Self Storage Ltd.	129,799	0.68
2,264	Unibail-Rodamco-Westfield	210,009	1.10
14,296	Unibail-Rodamco-Westfield NPV	1,326,097	6.92
1,101	Vastned NV	34,241	0.18
25,128	Warehouses De Pauw CVA	555,831	2.90
4,946	Wereldhave NV	95,260	0.50
5,275	Xior Student Housing NV	152,711	0.80
		7,634,135	**39.85**
Total Equities		**19,050,215**	**99.43**
Total Transferable Securities		**19,050,215**	**99.43**

Financial Derivative Instruments - 0.02% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.02% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.02% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	FTSE EPRA Europe Index Futures Long Futures Contracts	94,950	20/03/2026	3,300	0.02
Unrealised gain on Open Futures Contracts				**3,300**	**0.02**
Net unrealised gain on Open Futures Contracts				**3,300**	**0.02**
Total Exchange Traded Financial Derivative Instruments				**3,300**	**0.02**
Total Financial Derivative Instruments				**3,300**	**0.02**

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	19,053,515	99.45
Other Net Assets - 0.55% (31 December 2024 - 0.01%)	105,947	0.55
Net Assets Attributable to Redeeming Participating Shareholders	**19,159,462**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.40
Exchange Traded Financial Derivative Instruments	0.02
Other Current Assets	0.58
Total Assets	100.00

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.59% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
5,009	General Dynamics Corp.	1,686,330	0.22
7,810	Lockheed Martin Corp.	3,777,463	0.49
7,905	Northrop Grumman Corp.	4,507,510	0.59
362	Rheinmetall AG	663,661	0.08
6,979	RTX Corp.	1,279,948	0.17
		11,914,912	**1.55**
Agriculture			
11,398	Philip Morris International, Inc.	1,828,239	0.24
		1,828,239	**0.24**
Airlines			
20,027	ANA Holdings, Inc.	380,621	0.05
		380,621	**0.05**
Auto Components			
32,354	Bridgestone Corp.	725,331	0.09
		725,331	**0.09**
Automobiles			
4,751	Ferrari NV	1,778,287	0.23
		1,778,287	**0.23**
Banks			
123,654	AIB Group PLC	1,336,075	0.17
86,039	Bank Hapoalim BM	1,945,063	0.25
68,048	Bank Leumi Le-Israel BM	1,498,845	0.20
542,982	BOC Hong Kong Holdings Ltd.	2,749,965	0.36
4,842	Canadian Imperial Bank of Commerce	439,533	0.06
64,404	DBS Group Holdings Ltd.	2,822,558	0.37
363	First Citizens BancShares, Inc.	779,063	0.10
59,859	Hang Seng Bank Ltd.	1,180,492	0.15
37,939	Japan Post Bank Co. Ltd.	534,672	0.07
10,585	Mizrahi Tefahot Bank Ltd.	738,635	0.10
33,482	Nordea Bank Abp	632,510	0.08
58,348	Oversea-Chinese Banking Corp. Ltd.	896,545	0.12
8,602	UniCredit SpA	716,478	0.09
		16,270,434	**2.12**
Beverages			
75,449	Coca-Cola Co.	5,274,640	0.69
80,474	Keurig Dr. Pepper, Inc.	2,254,077	0.29
45,748	Monster Beverage Corp.	3,507,499	0.46
51,733	PepsiCo, Inc.	7,424,720	0.97
		18,460,936	**2.41**
Biotechnology			
6,156	Amgen, Inc.	2,014,920	0.26
4,690	Argenx SE - Netherlands listing	3,948,259	0.51
7,075	Corteva, Inc.	474,237	0.06
34,088	Gilead Sciences, Inc.	4,183,961	0.55
30,189	Incyte Corp.	2,981,768	0.39
1,299	Regeneron Pharmaceuticals, Inc.	1,002,659	0.13
2,311	United Therapeutics Corp.	1,126,035	0.15
9,670	Vertex Pharmaceuticals, Inc.	4,383,991	0.57
		20,115,830	**2.62**

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
8,880	Air Liquide SA	1,671,371	0.22
6,545	CF Industries Holdings, Inc.	506,190	0.07
260	Givaudan SA	1,032,452	0.13
1,719	Linde PLC	732,965	0.10
4,219	Qnity Electronics, Inc.	344,481	0.04
		4,287,459	**0.56**
Commercial Services and Supplies			
40,996	Republic Services, Inc.	8,688,282	1.13
23,334	Rollins, Inc.	1,400,507	0.18
68,051	Secom Co. Ltd.	2,419,523	0.32
30,510	Waste Connections, Inc.	5,350,234	0.70
35,286	Waste Management, Inc.	7,752,687	1.01
		25,611,233	**3.34**
Computers and Peripherals			
15,763	Accenture PLC	4,229,213	0.55
7,375	Alphabet, Inc. Class C Shares	2,314,275	0.30
2,648	Apple, Inc.	719,885	0.09
3,371	CDW Corp.	459,130	0.06
36,784	CGI, Inc.	3,402,134	0.44
10,274	Check Point Software Technologies Ltd.	1,906,443	0.25
35,531	Cognizant Technology Solutions Corp.	2,949,073	0.38
1,456	Crowdstrike Holdings, Inc.	682,515	0.09
10,790	F5, Inc.	2,754,255	0.36
11,344	Fortinet, Inc.	900,827	0.12
84,279	Fujitsu Ltd.	2,327,626	0.30
3,490	Gartner, Inc.	880,457	0.11
52,669	Gen Digital, Inc.	1,432,070	0.19
25,993	GoDaddy, Inc.	3,225,212	0.42
23,703	International Business Machines Corp.	7,021,066	0.92
784	MercadoLibre, Inc.	1,579,180	0.21
54,238	NEC Corp.	1,837,403	0.24
3,344	Netflix, Inc.	313,533	0.04
66,804	Nomura Research Institute Ltd.	2,566,123	0.33
60,628	Obic Co. Ltd.	1,903,799	0.25
42,704	Otsuka Corp.	880,534	0.12
12,610	Palo Alto Networks, Inc.	2,322,762	0.30
14,061	Scout24 SE	1,416,897	0.18
373	SCSK Corp.	13,467	0.00
5,559	TE Connectivity PLC	1,264,728	0.17
4,259	Uber Technologies, Inc.	348,003	0.05
15,778	VeriSign, Inc.	3,833,265	0.50
1,442	Zscaler, Inc.	324,335	0.04
		53,808,210	**7.01**
Construction and Engineering			
84,275	Aena SME SA	2,357,628	0.31
4,355	Aeroports de Paris SA	569,781	0.08
52,719	Infrastrutture Wireless Italiane SpA	488,207	0.06
		3,415,616	**0.45**
Diversified Financials			
19,621	Cboe Global Markets, Inc.	4,924,871	0.64
24,233	CME Group, Inc.	6,617,548	0.86
1,822	Deutsche Boerse AG	478,684	0.06
141,426	Infratil Ltd.	901,104	0.12
1	Isracard Ltd.	4	0.00
878	Mastercard, Inc.	501,233	0.07
78,496	Singapore Exchange Ltd.	1,035,219	0.13

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
13,372	Visa, Inc.	4,689,694	0.61
		19,148,357	**2.49**
Diversified Telecommunications			
5,168	Arista Networks, Inc.	677,163	0.09
402,786	AT&T, Inc.	10,005,204	1.30
146,114	Cisco Systems, Inc.	11,255,162	1.47
12,360	Corning, Inc.	1,082,242	0.14
284,035	Deutsche Telekom AG	9,226,963	1.20
26,743	Elisa OYJ	1,185,350	0.16
693,173	HKT Trust & HKT Ltd.	1,025,043	0.13
457,969	KDDI Corp.	7,913,548	1.03
730,036	Koninklijke KPN NV	3,408,987	0.44
22,463	Motorola Solutions, Inc.	8,610,517	1.12
93,269	Nokia OYJ	610,356	0.08
5,605,210	NTT, Inc.	5,639,361	0.74
349,283	Orange SA	5,825,062	0.76
1,394,021	Singapore Telecommunications Ltd.	4,932,189	0.64
5,387,612	SoftBank Corp.	7,383,068	0.96
4,862	Swisscom AG	3,531,816	0.46
226,533	Telia Co. AB	967,682	0.13
457,149	Telstra Group Ltd.	1,484,618	0.19
68,577	TELUS Corp.	905,021	0.12
42,116	T-Mobile U.S., Inc.	8,551,233	1.11
185,506	Verizon Communications, Inc.	7,555,659	0.99
1,011,835	Vodafone Group PLC	1,345,726	0.18
		103,121,970	**13.44**
Electric Utilities			
6,632	Alliant Energy Corp.	431,146	0.06
17,054	Ameren Corp.	1,703,013	0.22
8,751	American Electric Power Co., Inc.	1,009,078	0.13
3,956	BKW AG	840,884	0.11
128,277	Chubu Electric Power Co., Inc.	1,973,933	0.26
249,607	CLP Holdings Ltd.	2,231,984	0.29
20,928	CMS Energy Corp.	1,463,495	0.19
67,651	Consolidated Edison, Inc.	6,719,097	0.87
9,317	Dominion Energy, Inc.	545,883	0.07
89,587	Duke Energy Corp.	10,500,492	1.37
23,277	E.ON SE	440,820	0.06
34,010	Engie SA	895,124	0.12
30,085	FirstEnergy Corp.	1,346,906	0.18
32,938	Hydro One Ltd.	1,312,955	0.17
77,743	Iberdrola SA	1,685,953	0.22
28,110	PG&E Corp.	451,728	0.06
259,658	Power Assets Holdings Ltd.	1,839,807	0.24
18,366	PPL Corp.	643,177	0.08
72,668	Redeia Corp. SA	1,294,683	0.17
114,556	Southern Co.	9,989,283	1.30
5,311	Verbund AG	386,725	0.05
40,380	WEC Energy Group, Inc.	4,258,475	0.55
17,893	Xcel Energy, Inc.	1,321,577	0.17
		53,286,218	**6.94**
Electrical Equipment			
162,623	Canon, Inc.	4,806,739	0.63
		4,806,739	**0.63**
Electronics			
47,712	Amphenol Corp.	6,447,800	0.84

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
36,065	Halma PLC	1,716,256	0.22
240,998	Kyocera Corp.	3,377,155	0.44
44,362	Shimadzu Corp.	1,179,628	0.16
42,765	Yokogawa Electric Corp.	1,368,523	0.18
		14,089,362	**1.84**
Energy Equipment and Services			
5,861	First Solar, Inc.	1,531,069	0.20
		1,531,069	**0.20**
Food Products			
16	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	2,350,773	0.31
66,687	Compass Group PLC	2,120,445	0.28
21,526	Danone SA	1,941,092	0.25
87,750	General Mills, Inc.	4,080,375	0.53
13,489	Hershey Co.	2,454,728	0.32
33,249	Hormel Foods Corp.	788,001	0.10
78,085	Koninklijke Ahold Delhaize NV	3,197,822	0.42
91,544	Kroger Co.	5,719,669	0.74
4,005	Magnum Ice Cream Co. NV	64,045	0.01
82,604	Mondelez International, Inc.	4,446,574	0.58
20,526	Nestle SA	2,040,035	0.26
49,363	Tyson Foods, Inc.	2,893,659	0.38
		32,097,218	**4.18**
Gas Utilities			
1,503,003	Hong Kong & China Gas Co. Ltd.	1,353,639	0.18
40,696	Osaka Gas Co. Ltd.	1,409,801	0.18
		2,763,440	**0.36**
Health Care Equipment and Supplies			
49,109	Abbott Laboratories	6,152,867	0.80
21,395	Boston Scientific Corp.	2,040,013	0.27
173,377	FUJIFILM Holdings Corp.	3,698,827	0.48
30,374	Hologic, Inc.	2,262,559	0.29
		14,154,266	**1.84**
Health Care Providers and Services			
11,832	Elevance Health, Inc.	4,147,708	0.54
4,042	HCA Healthcare, Inc.	1,887,048	0.25
1,619	Humana, Inc.	414,674	0.05
12,456	Quest Diagnostics, Inc.	2,161,490	0.28
7,547	UnitedHealth Group, Inc.	2,491,340	0.33
		11,102,260	**1.45**
Hotels, Restaurants and Leisure			
6,402	CTS Eventim AG & Co. KGaA	590,228	0.08
93,633	Oriental Land Co. Ltd.	1,731,444	0.22
9,176	Toho Co. Ltd.	467,157	0.06
		2,788,829	**0.36**
Household Durables			
4,397	Schindler Holding AG - Voting Rights	1,562,329	0.20
		1,562,329	**0.20**
Household Products			
45,718	Church & Dwight Co., Inc.	3,833,454	0.50

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
15,146	Kimberly-Clark Corp.	1,528,080	0.20
		5,361,534	**0.70**
Industrial			
8,797	Teledyne Technologies, Inc.	4,492,892	0.59
		4,492,892	**0.59**
Insurance			
7,680	Allstate Corp.	1,598,592	0.21
8,223	Aon PLC	2,901,732	0.38
31,199	Arch Capital Group Ltd.	2,992,608	0.39
12,686	Arthur J Gallagher & Co.	3,283,010	0.43
18,675	Berkshire Hathaway, Inc.	9,386,989	1.22
25,823	Brown & Brown, Inc.	2,058,093	0.27
23,660	Chubb Ltd.	7,384,759	0.96
1,119	Fairfax Financial Holdings Ltd.	2,135,459	0.28
3,489	Helvetia Baloise Holding AG	921,299	0.12
22,115	Intact Financial Corp.	4,609,826	0.60
20,136	Loews Corp.	2,120,522	0.27
31,932	Marsh & McLennan Cos., Inc.	5,924,025	0.77
29,630	Progressive Corp.	6,747,344	0.88
315,120	Sampo OYJ	3,823,059	0.50
19,548	Swiss Re AG	3,277,945	0.43
16,859	Travelers Cos., Inc.	4,890,121	0.64
32,324	Tryg AS	846,271	0.11
47,157	W.R. Berkley Corp.	3,306,649	0.43
5,648	Willis Towers Watson PLC	1,855,933	0.24
4,968	Zurich Insurance Group AG	3,773,736	0.49
		73,837,972	**9.62**
Leisure Equipment and Products			
8,235	Nintendo Co. Ltd.	556,635	0.07
		556,635	**0.07**
Machinery			
5,045	Keyence Corp.	1,824,304	0.24
5,924	Kone OYJ	421,343	0.05
		2,245,647	**0.29**
Media			
24,888	Liberty Media Corp.-Liberty Formula One	2,451,717	0.32
21,595	Thomson Reuters Corp.	2,853,549	0.37
		5,305,266	**0.69**
Metals and Mining			
5,399	Franco-Nevada Corp.	1,120,605	0.14
15,117	Newmont Corp.	1,509,433	0.20
		2,630,038	**0.34**
Oil and Gas			
18,091	Chevron Corp.	2,757,249	0.36
25,180	Coterra Energy, Inc.	662,738	0.09
87,348	Eni SpA	1,655,737	0.21
26,475	Expand Energy Corp.	2,921,781	0.38
82,827	Exxon Mobil Corp.	9,967,401	1.30
27,156	Galp Energia SGPS SA	466,600	0.06
5,463	Imperial Oil Ltd.	472,590	0.06
84,090	Inpex Corp.	1,677,562	0.22
34,507	Shell PLC	1,271,733	0.16

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
25,432	TotalEnergies SE	1,660,397	0.22
46,935	Williams Cos., Inc.	2,821,263	0.37
		26,335,051	**3.43**
Personal Products			
64,423	Colgate-Palmolive Co.	5,090,705	0.66
9,214	Kao Corp.	368,043	0.05
49,216	Procter & Gamble Co.	7,053,145	0.92
17,957	Unilever PLC	1,173,718	0.15
		13,685,611	**1.78**
Pharmaceuticals			
18,266	AbbVie, Inc.	4,173,598	0.54
120,817	Astellas Pharma, Inc.	1,613,257	0.21
4,112	Becton Dickinson & Co.	798,016	0.10
38,656	Bristol-Myers Squibb Co.	2,085,105	0.27
10,966	Cardinal Health, Inc.	2,253,513	0.29
31,996	Cencora, Inc.	10,806,649	1.41
5,478	Cigna Group	1,507,710	0.20
2,398	Eli Lilly & Co.	2,577,083	0.34
57,271	Johnson & Johnson	11,852,233	1.54
12,440	McKesson Corp.	10,204,408	1.33
58,011	Merck & Co., Inc.	6,106,238	0.80
6,001	Neurocrine Biosciences, Inc.	851,122	0.11
67,542	Novartis AG	9,343,772	1.22
25,059	Otsuka Holdings Co. Ltd.	1,418,536	0.19
30,885	Sanofi SA	3,000,495	0.39
29,841	Shionogi & Co. Ltd.	540,867	0.07
137,551	Takeda Pharmaceutical Co. Ltd.	4,242,936	0.55
		73,375,538	**9.56**
Real Estate			
65,956	Swire Pacific Ltd. Class A Shares	531,309	0.07
189,063	Wharf Holdings Ltd.	528,069	0.07
		1,059,378	**0.14**
Real Estate Investment Trust			
15,397	Welltower, Inc.	2,857,837	0.37
		2,857,837	**0.37**
Retail			
1,790	AutoZone, Inc.	6,070,785	0.79
1,824	Costco Wholesale Corp.	1,572,908	0.21
5,164	Dollar General Corp.	685,624	0.09
19,227	Dollarama, Inc.	2,877,422	0.37
57,751	Industria de Diseno Textil SA	3,821,300	0.50
27,261	McDonald's Corp.	8,331,779	1.09
58,525	O'Reilly Automotive, Inc.	5,338,065	0.70
157,344	Pan Pacific International Holdings Corp.	935,863	0.12
37,472	TJX Cos., Inc.	5,756,074	0.75
17,447	Tokyo Gas Co. Ltd.	690,667	0.09
29,077	Walmart, Inc.	3,239,469	0.42
27,035	Yum! Brands, Inc.	4,089,855	0.53
		43,409,811	**5.66**
Semiconductors			
1,560	ASML Holding NV	1,688,137	0.22
22,922	NVIDIA Corp.	4,274,953	0.56

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
2,621	Texas Instruments, Inc.	454,717	0.06
		6,417,807	**0.84**
Software			
4,285	Adobe, Inc.	1,499,707	0.19
8,189	Autodesk, Inc.	2,424,026	0.32
30,166	Bentley Systems, Inc.	1,151,285	0.15
2,876	Constellation Software, Inc.	6,926,738	0.90
56,336	Dassault Systemes SE	1,577,346	0.21
16,095	Descartes Systems Group, Inc.	1,413,824	0.18
24,399	Dynatrace, Inc.	1,057,453	0.14
18,840	Electronic Arts, Inc.	3,849,577	0.50
416	Fair Isaac Corp.	703,298	0.09
7,350	Intuit, Inc.	4,868,787	0.63
5,366	Jack Henry & Associates, Inc.	979,188	0.13
21,713	Microsoft Corp.	10,500,841	1.37
1,726	Oracle Corp.	336,415	0.04
7,242	Oracle Corp. Japan	609,410	0.08
2,104	Palantir Technologies, Inc.	373,986	0.05
9,222	PTC, Inc.	1,606,565	0.21
18,418	Roper Technologies, Inc.	8,198,404	1.07
83,299	Sage Group PLC	1,213,407	0.16
17,570	Salesforce, Inc.	4,654,469	0.61
24,637	SAP SE	6,028,594	0.79
25,920	ServiceNow, Inc.	3,970,685	0.52
39,821	TIS, Inc.	1,335,539	0.17
6,409	Tyler Technologies, Inc.	2,909,365	0.38
6,844	Workday, Inc.	1,469,954	0.19
13,793	Xero Ltd.	1,048,740	0.14
4,703	Zoom Communications, Inc.	405,822	0.05
		71,113,425	**9.27**
Transportation			
144,949	Central Japan Railway Co.	4,010,615	0.52
156,626	East Japan Railway Co.	4,128,863	0.54
34,628	Hankyu Hanshin Holdings, Inc.	871,085	0.11
109,629	MTR Corp. Ltd.	419,727	0.06
54,268	SG Holdings Co. Ltd.	496,304	0.07
37,007	Tokyu Corp.	432,057	0.06
1,792	Union Pacific Corp.	414,525	0.05
39,998	West Japan Railway Co.	797,689	0.10
		11,570,865	**1.51**
Water			
7,656	American Water Works Co., Inc.	999,108	0.13
		999,108	**0.13**
Total Equities		**764,303,580**	**99.59**

Mutual Funds / Open-Ended Funds - 0.12% (31 December 2024 - 0.00%)

1	Deutsche Global Liquidity Series PLC - Managed Euro Fund	12,541	0.00
77	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	947,395	0.12
Total Mutual Funds / Open-Ended Funds		**959,936**	**0.12**

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Warrants - 0.00% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Software			
552	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**765,263,516**	**99.71**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI EAFE Index Futures Long Futures Contracts	1,155,020	20/03/2026	5,820	0.00
USD	MSCI World Index Futures Long Futures Contracts	1,723,833	20/03/2026	11,367	0.00
Unrealised gain on Open Futures Contracts				**17,187**	**0.00**
Net unrealised gain on Open Futures Contracts				**17,187**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**17,187**	**0.00**
Total Financial Derivative Instruments				**17,187**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	765,280,703	99.71
Other Net Assets - 0.29% (31 December 2024 - 0.00%)	2,206,078	0.29
Net Assets Attributable to Redeeming Participating Shareholders	**767,486,781**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.56
Mutual Funds / Open-Ended Funds	0.13
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.31
Total Assets	100.00

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.70% (31 December 2024 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
29,470	Airbus SE	6,866,834	0.38
298,728	BAE Systems PLC	6,886,920	0.38
8,034	Bombardier, Inc.	1,368,549	0.07
27,075	CAE, Inc.	824,447	0.05
3,952	Elbit Systems Ltd.	2,276,638	0.12
111,631	General Electric Co.	34,385,697	1.89
6,022	HEICO Corp. - Restricted voting rights	1,520,134	0.08
3,578	HEICO Corp. - Voting Rights	1,157,805	0.06
55,695	Howmet Aerospace, Inc.	11,418,589	0.63
179,612	IHI Corp.	3,156,345	0.17
11,913	Kawasaki Heavy Industries Ltd.	788,905	0.04
11,090	L3Harris Technologies, Inc.	3,255,691	0.18
62,314	Leonardo SpA	3,597,760	0.20
3,948	MTU Aero Engines AG	1,647,430	0.09
8,190	Rheinmetall AG	15,014,869	0.82
64,469	Rocket Lab Corp.	4,497,357	0.25
1,249,029	Rolls-Royce Holdings PLC	19,320,069	1.06
119,452	RTX Corp.	21,907,497	1.20
49,524	Saab AB	2,888,023	0.16
28,884	Safran SA	10,088,649	0.55
252,550	Singapore Technologies Engineering Ltd.	1,653,554	0.09
10,916	Thales SA	2,946,105	0.16
		157,467,867	**8.63**
Agriculture			
225,979	British American Tobacco PLC	12,808,578	0.70
48,249	Japan Tobacco, Inc.	1,736,096	0.10
		14,544,674	**0.80**
Airlines			
137,204	International Consolidated Airlines Group SA	765,251	0.04
61,075	Qantas Airways Ltd.	422,755	0.03
63,659	Ryanair Holdings PLC	2,209,286	0.12
		3,397,292	**0.19**
Auto Components			
26,982	Aisin Corp.	503,680	0.03
4,016	Continental AG	320,540	0.01
90,506	Sumitomo Electric Industries Ltd.	3,652,113	0.20
12,895	Toyota Industries Corp.	1,464,359	0.08
		5,940,692	**0.32**
Automobiles			
5,813	Cummins, Inc.	2,967,246	0.16
35,114	General Motors Co.	2,855,470	0.16
63,481	Suzuki Motor Corp.	945,462	0.05
		6,768,178	**0.37**
Banks			
53,196	ABN AMRO Bank NV	1,861,162	0.10
192,909	AIB Group PLC	2,084,371	0.11
22,548	Banca Mediolanum SpA	515,595	0.03
651,492	Banco Bilbao Vizcaya Argentaria SA	15,341,160	0.84
141,784	Banco BPM SpA	2,168,068	0.12
637,654	Banco Comercial Portugues SA	671,158	0.04
536,435	Banco de Sabadell SA	2,120,005	0.12
1,918,752	Banco Santander SA	22,692,537	1.24
168,167	Bank Hapoalim BM	3,801,711	0.21

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
202,710	Bank Leumi Le-Israel BM	4,464,950	0.25
43,608	Bank of Ireland Group PLC	838,653	0.05
31,488	Bank of Montreal	4,094,646	0.22
68,898	Bank of New York Mellon Corp.	7,998,369	0.44
58,094	Bank of Nova Scotia	4,290,247	0.24
80,669	Bankinter SA	1,341,069	0.07
1,424,742	Barclays PLC	9,120,861	0.50
413,037	BOC Hong Kong Holdings Ltd.	2,091,850	0.11
136,599	BPER Banca SpA	1,860,974	0.10
427,628	CaixaBank SA	5,245,771	0.29
86,481	Canadian Imperial Bank of Commerce	7,850,323	0.43
81,667	Citigroup, Inc.	9,529,722	0.52
99,085	Commerzbank AG	4,200,973	0.23
25,990	Danske Bank AS	1,302,034	0.07
196,683	DBS Group Holdings Ltd.	8,619,793	0.47
244,423	Deutsche Bank AG	9,504,647	0.52
35,375	Erste Group Bank AG	4,275,103	0.23
25,047	Goldman Sachs Group, Inc.	22,016,313	1.21
34,094	Hang Seng Bank Ltd.	672,375	0.04
731,870	HSBC Holdings PLC	11,554,904	0.63
189,053	ING Groep NV	5,331,022	0.29
1,309,792	Intesa Sanpaolo SpA	9,108,191	0.50
117,854	Israel Discount Bank Ltd.	1,250,611	0.07
219,909	JPMorgan Chase & Co.	70,859,078	3.89
21,554	KBC Group NV	2,816,194	0.15
6,116,748	Lloyds Banking Group PLC	8,082,528	0.44
13,428	Mizrahi Tefahot Bank Ltd.	937,023	0.05
112,415	Mizuho Financial Group, Inc.	4,087,949	0.22
85,118	Morgan Stanley	15,110,998	0.83
15,733	National Bank of Canada	1,981,159	0.11
745,502	NatWest Group PLC	6,535,841	0.36
140,689	Nordea Bank Abp	2,657,761	0.15
6,309	Raiffeisen Bank International AG	283,788	0.02
58,234	Royal Bank of Canada	9,940,670	0.55
105,450	Societe Generale SA	8,510,684	0.47
211,825	Standard Chartered PLC	5,191,154	0.28
136,144	Toronto-Dominion Bank	12,848,140	0.70
144,504	UniCredit SpA	12,036,032	0.66
		349,698,167	**19.17**
Beverages			
15,207	JDE Peet's NV	569,015	0.03
		569,015	**0.03**
Biotechnology			
11,305	Alnylam Pharmaceuticals, Inc.	4,495,433	0.25
883	Financiere de Tubize SA	216,741	0.01
111,619	Gilead Sciences, Inc.	13,700,116	0.75
6,104	Incyte Corp.	602,892	0.03
11,296	Insmed, Inc.	1,965,956	0.11
31,818	Royalty Pharma PLC	1,229,448	0.07
		22,210,586	**1.22**
Building Products			
730	Belimo Holding AG	719,634	0.04
20,000	Heidelberg Materials AG	5,238,049	0.29
50,643	Holcim AG	4,970,653	0.27
60,727	Johnson Controls International PLC	7,272,058	0.40
13,999	Trane Technologies PLC	5,448,411	0.30
		23,648,805	**1.30**

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
33,917	Nitto Denko Corp.	803,864	0.04
		803,864	**0.04**
Commercial Services and Supplies			
134,104	Brambles Ltd.	2,053,249	0.11
36,287	Element Fleet Management Corp.	954,329	0.05
10,920	Quanta Services, Inc.	4,608,895	0.26
		7,616,473	**0.42**
Computers and Peripherals			
102,843	Alphabet, Inc. Class A Shares	32,189,859	1.76
85,321	Alphabet, Inc. Class C Shares	26,773,730	1.47
20,831	Crowdstrike Holdings, Inc.	9,764,740	0.53
4,530	CyberArk Software Ltd.	2,020,652	0.11
25,280	DoorDash, Inc.	5,725,414	0.31
41,047	eBay, Inc.	3,575,194	0.20
135,931	Fujitsu Ltd.	3,754,157	0.21
38,101	International Business Machines Corp.	11,285,897	0.62
6,024	Logitech International SA	620,002	0.03
175,968	NEC Corp.	5,961,211	0.33
31,416	Nomura Research Institute Ltd.	1,206,774	0.07
90,747	Prosus NV	5,632,640	0.31
16,085	Pure Storage, Inc.	1,077,856	0.06
11,389	Reddit, Inc.	2,617,989	0.14
144,259	Robinhood Markets, Inc.	16,315,693	0.89
33,472	Sea Ltd.	4,270,023	0.23
25,784	Seagate Technology Holdings PLC	7,100,656	0.39
55,339	Shopify, Inc.	8,922,064	0.49
15,681	Spotify Technology SA	9,106,114	0.50
26,955	TE Connectivity PLC	6,132,532	0.34
43,031	Western Digital Corp.	7,412,950	0.41
4,110	Zscaler, Inc.	924,421	0.05
		172,390,568	**9.45**
Construction and Engineering			
2,254	Acciona SA	492,117	0.03
24,232	ACS Actividades de Construccion y Servicios SA	2,414,770	0.13
5,252	AECOM	500,673	0.03
11,769	AtkinsRealis Group, Inc.	760,703	0.04
14,895	Bouygues SA	775,834	0.04
2,495	Comfort Systems USA, Inc.	2,328,559	0.13
3,570	EMCOR Group, Inc.	2,184,090	0.12
47,225	Ferrovial SE	3,069,346	0.17
1,019	HOCHTIEF AG	403,310	0.02
50,742	Kajima Corp.	1,888,925	0.10
134,165	Keppel Ltd.	1,079,788	0.06
50,136	Obayashi Corp.	1,045,613	0.06
8,623	Stantec, Inc.	814,774	0.05
17,063	Taisei Corp.	1,614,913	0.09
96,928	Yangzijiang Shipbuilding Holdings Ltd.	262,294	0.01
		19,635,709	**1.08**
Distribution and Wholesale			
69,724	Marubeni Corp.	1,936,321	0.11
124,387	Mitsubishi Corp.	2,845,716	0.16
42,715	Sumitomo Corp.	1,474,839	0.08
4,446	Toromont Industries Ltd.	538,580	0.03
40,294	Toyota Tsusho Corp.	1,355,772	0.07
		8,151,228	**0.45**

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
79,984	3i Group PLC	3,510,415	0.19
13,426	AerCap Holdings NV	1,930,122	0.11
139,011	Brookfield Corp.	6,391,007	0.35
4,473	Futu Holdings Ltd.	734,511	0.04
73,048	Hong Kong Exchanges & Clearing Ltd.	3,825,318	0.21
3,029	IGM Financial, Inc.	136,584	0.01
50,123	Interactive Brokers Group, Inc.	3,223,410	0.18
4,115	LPL Financial Holdings, Inc.	1,469,755	0.08
116,663	Nomura Holdings, Inc.	968,315	0.05
59,768	SBI Holdings, Inc.	1,286,912	0.07
112,646	Singapore Exchange Ltd.	1,485,596	0.08
110,058	SoFi Technologies, Inc.	2,881,319	0.16
		27,843,264	**1.53**
Diversified Telecommunications			
46,949	Arista Networks, Inc.	6,151,727	0.34
13,157	Ciena Corp.	3,077,028	0.17
247,030	Cisco Systems, Inc.	19,028,721	1.04
82,788	Corning, Inc.	7,248,917	0.40
14,609	Credo Technology Group Holding Ltd.	2,102,089	0.12
9,056	EchoStar Corp.	984,387	0.05
1,466	Hikari Tsushin, Inc.	409,184	0.02
186,960	Orange SA	3,117,969	0.17
15,512	Rogers Communications, Inc.	586,304	0.03
757,570	Singapore Telecommunications Ltd.	2,680,360	0.15
359,384	SoftBank Group Corp.	10,088,294	0.55
53,066	Tele2 AB	889,633	0.05
1,431,407	Telecom Italia SpA	863,758	0.05
412,617	Telstra Group Ltd.	1,339,998	0.07
		58,568,369	**3.21**
Electric Utilities			
37,084	American Electric Power Co., Inc.	4,276,156	0.23
1,539	BKW AG	327,128	0.02
5,670	Brookfield Renewable Corp.	217,783	0.01
214,953	E.ON SE	4,070,783	0.22
27,759	Emera, Inc.	1,369,775	0.08
37,772	Endesa SA	1,358,788	0.07
114,602	Engie SA	3,016,260	0.17
39,805	Entergy Corp.	3,679,176	0.20
16,936	Evergy, Inc.	1,227,691	0.07
16,991	Fortum OYJ	362,783	0.02
665,864	Iberdrola SA	14,440,079	0.79
22,090	NRG Energy, Inc.	3,517,612	0.19
10,471	Oklo, Inc.	751,399	0.04
25,747	RWE AG	1,368,598	0.08
29,155	Vistra Corp.	4,703,576	0.26
		44,687,587	**2.45**
Electrical Equipment			
41,985	Fujikura Ltd.	4,671,399	0.26
21,939	Legrand SA	3,278,758	0.18
		7,950,157	**0.44**
Electronics			
63,129	ABB Ltd.	4,718,838	0.26
164,321	Amphenol Corp.	22,206,340	1.22
19,939	Celestica, Inc.	5,905,842	0.32
20,097	Flex Ltd.	1,214,261	0.07
14,834	Halma PLC	705,918	0.04

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
12,508	Hoya Corp.	1,890,025	0.10
8,452	Jabil, Inc.	1,927,225	0.10
46,987	Kyocera Corp.	658,438	0.04
66,436	Murata Manufacturing Co. Ltd.	1,375,809	0.07
3,026	SCREEN Holdings Co. Ltd.	294,212	0.02
96,324	TDK Corp.	1,358,719	0.07
9,376	Yokogawa Electric Corp.	300,042	0.02
		42,555,669	**2.33**
Energy Equipment and Services			
3,911	First Solar, Inc.	1,021,670	0.06
		1,021,670	**0.06**
Food Products			
325,377	Aeon Co. Ltd.	5,141,847	0.28
74,626	Ajinomoto Co., Inc.	1,579,218	0.09
71	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	1,038,675	0.06
9	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	1,322,310	0.07
144,271	CK Hutchison Holdings Ltd.	981,454	0.05
100,582	Coles Group Ltd.	1,438,047	0.08
9,255	Saputo, Inc.	278,916	0.01
547,929	Tesco PLC	3,256,029	0.18
		15,036,496	**0.82**
Gas Utilities			
11,958	Atmos Energy Corp.	2,004,520	0.11
390,737	Centrica PLC	891,088	0.05
36,911	NiSource, Inc.	1,541,403	0.08
25,105	Osaka Gas Co. Ltd.	869,694	0.05
149,843	Snam SpA	995,361	0.05
		6,302,066	**0.34**
Health Care Equipment and Supplies			
12,639	EssilorLuxottica SA	4,006,363	0.22
3,251	IDEXX Laboratories, Inc.	2,199,399	0.12
4,469	Insulet Corp.	1,270,269	0.07
32,864	Smith & Nephew PLC	547,463	0.03
		8,023,494	**0.44**
Health Care Providers and Services			
38,359	Fresenius SE & Co. KGaA	2,206,586	0.12
		2,206,586	**0.12**
Hotels, Restaurants and Leisure			
13,080	Toho Co. Ltd.	665,912	0.04
		665,912	**0.04**
Household Durables			
6,731	Fuji Electric Co. Ltd.	508,867	0.03
		508,867	**0.03**
Household Products			
579,984	Sony Group Corp.	14,889,506	0.82
		14,889,506	**0.82**
Industrial			
6,958	Axon Enterprise, Inc.	3,951,657	0.22
13,806	Jardine Matheson Holdings Ltd.	944,192	0.05

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
35,747	Smiths Group PLC	1,130,877	0.06
		6,026,726	**0.33**
Insurance			
577,358	AIA Group Ltd.	5,926,756	0.33
12,277	ASR Nederland NV	874,063	0.05
276,521	Aviva PLC	2,545,519	0.14
1,946	Fairfax Financial Holdings Ltd.	3,713,676	0.20
75,448	Generali	3,167,805	0.17
18,677	Gjensidige Forsikring ASA	559,189	0.03
22,956	Great-West Lifeco, Inc.	1,133,607	0.06
8,138	Helvetia Baloise Holding AG	2,148,905	0.12
8,974	iA Financial Corp., Inc.	1,164,214	0.06
14,226	Japan Post Insurance Co. Ltd.	427,656	0.02
83,565	M&G PLC	321,911	0.02
40,197	Mapfre SA	202,151	0.01
865	Markel Group, Inc.	1,859,447	0.10
255,831	Medibank Pvt Ltd.	817,178	0.05
23,797	NN Group NV	1,837,328	0.10
32,878	Phoenix Financial Ltd.	1,359,644	0.08
55,160	Phoenix Group Holdings PLC	546,802	0.03
63,605	Power Corp. of Canada	3,384,997	0.19
178,806	Prudential PLC	2,752,556	0.15
132,051	Sampo OYJ	1,602,052	0.09
76,190	Sompo Holdings, Inc.	2,593,702	0.14
2,517	Swiss Life Holding AG	2,912,699	0.16
27,417	Swiss Re AG	4,597,474	0.25
7,409	Talanx AG	990,231	0.05
47,853	Unipol Assicurazioni SpA	1,156,054	0.06
		48,595,616	**2.66**
Leisure Equipment and Products			
61,294	Bandai Namco Holdings, Inc.	1,631,430	0.09
128,776	Nintendo Co. Ltd.	8,704,467	0.47
19,529	Royal Caribbean Cruises Ltd.	5,447,029	0.30
16,739	Sanrio Co. Ltd.	525,093	0.03
		16,308,019	**0.89**
Machinery			
20,841	Bloom Energy Corp.	1,810,875	0.10
26,828	Caterpillar, Inc.	15,368,956	0.84
28,000	Daifuku Co. Ltd.	880,309	0.05
23,322	Ebara Corp.	548,140	0.03
44,838	GE Vernova, Inc.	29,304,772	1.61
16,578	GEA Group AG	1,125,368	0.06
174,465	Hitachi Ltd.	5,456,170	0.30
30,873	Metso OYJ	543,157	0.03
145,087	Mitsubishi Electric Corp.	4,243,988	0.23
396,393	Mitsubishi Heavy Industries Ltd.	9,710,990	0.53
4,585	Rockwell Automation, Inc.	1,783,886	0.10
46,222	Sandvik AB	1,507,174	0.08
113,892	Siemens Energy AG	16,104,767	0.88
16,433	Vertiv Holdings Co.	2,662,310	0.15
39,666	Wartsila OYJ Abp	1,416,207	0.08
		92,467,069	**5.07**
Media			
22,246	Fox Corp. Class A Shares	1,625,515	0.09
14,558	Fox Corp. Class B Shares	945,251	0.05
47,172	Informa PLC	560,886	0.03

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
151,342	Warner Bros Discovery, Inc.	4,361,677	0.24
		7,493,329	**0.41**
Metals and Mining			
59,464	Agnico Eagle Mines Ltd.	10,097,276	0.55
38,723	Alamos Gold, Inc.	1,497,223	0.08
18,196	Antofagasta PLC	802,520	0.04
90,037	Barrick Mining Corp.	3,927,275	0.22
41,917	Cameco Corp.	3,843,245	0.21
8,618	Endeavour Mining PLC	448,828	0.02
201,223	Evolution Mining Ltd.	1,701,472	0.09
15,801	Franco-Nevada Corp.	3,279,623	0.18
30,442	Fresnillo PLC	1,365,140	0.08
52,912	JX Advanced Metals Corp.	661,632	0.04
158,689	Kinross Gold Corp.	4,475,591	0.25
17,413	Lundin Gold, Inc.	1,448,426	0.08
33,819	Lundin Mining Corp.	727,821	0.04
47,389	Lynas Rare Earths Ltd.	393,121	0.02
76,068	Newmont Corp.	7,595,390	0.42
15,047	Prysmian SpA	1,526,504	0.08
45,197	Wheaton Precious Metals Corp.	5,320,436	0.29
		49,111,523	**2.69**
Oil and Gas			
102,298	ENEOS Holdings, Inc.	722,472	0.04
40,586	EQT Corp.	2,175,410	0.12
40,485	Inpex Corp.	807,660	0.05
17,589	Neste OYJ	400,960	0.02
50,435	Repsol SA	943,292	0.05
		5,049,794	**0.28**
Pharmaceuticals			
29,017	Cardinal Health, Inc.	5,962,993	0.33
16,462	Cencora, Inc.	5,560,041	0.30
17,681	Galderma Group AG	3,617,659	0.20
11,694	McKesson Corp.	9,592,471	0.53
10,803	Orion OYJ	807,565	0.04
19,279	Sandoz Group AG	1,407,507	0.08
		26,948,236	**1.48**
Real Estate			
17,721	CBRE Group, Inc.	2,849,359	0.16
116,925	Hongkong Land Holdings Ltd.	812,629	0.04
43,039	Mitsubishi Estate Co. Ltd.	1,049,169	0.06
88,412	Sun Hung Kai Properties Ltd.	1,075,688	0.06
8,433	Swiss Prime Site AG	1,311,386	0.07
		7,098,231	**0.39**
Real Estate Investment Trust			
150,628	Stockland	575,557	0.03
59,303	Welltower, Inc.	11,007,230	0.60
		11,582,787	**0.63**
Retail			
11,947	Dollar Tree, Inc.	1,469,601	0.08
28,900	Dollarama, Inc.	4,325,038	0.24
27,168	MatsukiyoCocokara & Co.	470,060	0.02
10,782	Next PLC	1,983,918	0.11
58,019	Ryohin Keikaku Co. Ltd.	1,029,755	0.06

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
28,337	Tokyo Gas Co. Ltd.	1,121,765	0.06
		10,400,137	**0.57**
Semiconductors			
95,506	Advanced Micro Devices, Inc.	20,453,565	1.12
66,742	Advantest Corp.	8,360,581	0.46
15,701	ASML Holding NV	16,990,660	0.93
12,258	Astera Labs, Inc.	2,039,241	0.11
2,720	BE Semiconductor Industries NV	427,265	0.02
257,337	Broadcom, Inc.	89,064,336	4.88
7,198	Hensoldt AG	620,501	0.03
209,987	Intel Corp.	7,748,520	0.43
12,813	Kioxia Holdings Corp.	853,001	0.05
6,473	KLA Corp.	7,865,213	0.43
79,847	Lam Research Corp.	13,668,210	0.75
3,053	Lasertec Corp.	577,410	0.03
78,927	Micron Technology, Inc.	22,526,555	1.24
1,290	Nova Ltd.	431,511	0.02
438,746	NVIDIA Corp.	81,826,129	4.49
9,481	Teradyne, Inc.	1,835,142	0.10
16,709	Tokyo Electron Ltd.	3,658,508	0.20
		278,946,348	**15.29**
Software			
33,123	AppLovin Corp.	22,318,940	1.22
28,861	Cloudflare, Inc.	5,689,946	0.31
16,271	CoreWeave, Inc.	1,165,166	0.06
9,187	Electronic Arts, Inc.	1,877,180	0.10
18,681	IonQ, Inc.	838,216	0.05
12,838	Konami Group Corp.	1,747,007	0.10
161,425	Microsoft Corp.	78,068,359	4.28
9,604	Open Text Corp.	313,185	0.02
145,534	Oracle Corp.	28,366,032	1.56
392,171	Palantir Technologies, Inc.	69,708,395	3.82
5,301	Pro Medicus Ltd.	780,769	0.04
71,336	ROBLOX Corp.	5,780,356	0.32
16,968	Snowflake, Inc.	3,722,101	0.20
18,509	Take-Two Interactive Software, Inc.	4,738,859	0.26
17,544	TIS, Inc.	588,400	0.03
		225,702,911	**12.37**
Textiles and Apparel			
50,898	Asics Corp.	1,219,318	0.07
3,008	Kering SA	1,063,357	0.06
23,140	Tapestry, Inc.	2,956,598	0.16
		5,239,273	**0.29**
Transportation			
29,085	Central Japan Railway Co.	804,757	0.04
5,913	CH Robinson Worldwide, Inc.	950,574	0.05
34,695	East Japan Railway Co.	914,605	0.05
62,069	Poste Italiane SpA	1,565,827	0.09
9,878	Seibu Holdings, Inc.	271,236	0.02
		4,506,999	**0.25**
Total Equities		**1,818,579,759**	**99.70**

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.01% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
10	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	123,038	0.01
Total Mutual Funds / Open-Ended Funds		**123,038**	**0.01**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
1,621	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**1,818,702,797**	**99.71**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	E-mini NASDAQ 100 Index Futures Long Futures Contracts	506,845	20/03/2026	2,290	0.00
USD	MSCI World Index Futures Long Futures Contracts	4,309,582	20/03/2026	28,418	0.00
Unrealised gain on Open Futures Contracts				**30,708**	**0.00**
Net unrealised gain on Open Futures Contracts				**30,708**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**30,708**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Derivative Instruments	**30,708**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,818,733,505	99.71
Other Net Assets - 0.29% (31 December 2024 - 0.04%)	5,229,303	0.29
Net Assets Attributable to Redeeming Participating Shareholders	**1,823,962,808**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.68
Mutual Funds / Open-Ended Funds	0.01
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.31
Total Assets	100.00

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.54% (31 December 2024 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
38,471	Howmet Aerospace, Inc.	7,887,324	0.30
19,044	Lockheed Martin Corp.	9,211,012	0.36
		17,098,336	**0.66**
Agriculture			
35,520	Imperial Brands PLC	1,490,139	0.06
		1,490,139	**0.06**
Auto Components			
29,289	Continental AG	2,337,721	0.09
		2,337,721	**0.09**
Automobiles			
13,825	Cummins, Inc.	7,056,971	0.27
45,127	Ferrari NV	16,890,918	0.65
		23,947,889	**0.92**
Banks			
55,688	Computershare Ltd.	1,267,807	0.05
67,115	FinecoBank Banca Fineco SpA	1,749,876	0.07
		3,017,683	**0.12**
Beverages			
8,737	Brown-Forman Corp.	227,686	0.01
4,075	Carlsberg AS	535,166	0.02
255,438	Coca-Cola Co.	17,857,671	0.68
43,805	Monster Beverage Corp.	3,358,529	0.13
84,843	PepsiCo, Inc.	12,176,667	0.47
		34,155,719	**1.31**
Biotechnology			
3,787	Genmab AS	1,207,033	0.05
2,546	United Therapeutics Corp.	1,240,539	0.05
16,759	Vertex Pharmaceuticals, Inc.	7,597,860	0.29
		10,045,432	**0.39**
Building Products			
1,316	Belimo Holding AG	1,297,313	0.05
4,542	Buzzi SpA	277,386	0.01
5,309	Geberit AG	4,152,044	0.16
31,560	Holcim AG	3,097,640	0.12
4,579	Lennox International, Inc.	2,223,471	0.08
8,912	Rockwool AS	315,863	0.01
8,982	Sika AG	1,843,450	0.07
28,561	Trane Technologies PLC	11,115,941	0.43
		24,323,108	**0.93**
Chemicals			
33,475	Air Liquide SA	6,300,579	0.24
11,427	Air Products & Chemicals, Inc.	2,822,698	0.11
13,373	Ecolab, Inc.	3,510,680	0.13
613	EMS-Chemie Holding AG	425,173	0.02
596	Givaudan SA	2,366,697	0.09
28,716	Linde PLC	12,244,215	0.47
39,504	Nitto Denko Corp.	936,281	0.04
12,004	PPG Industries, Inc.	1,229,930	0.05
7,432	RPM International, Inc.	772,928	0.03

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
17,453	Sherwin-Williams Co.	5,655,296	0.22
92,630	Shin-Etsu Chemical Co. Ltd.	2,879,747	0.11
		39,144,224	**1.51**
Commercial Services and Supplies			
2,825	Adyen NV	4,562,006	0.17
62,478	Automatic Data Processing, Inc.	16,071,216	0.62
128,710	Brambles Ltd.	1,970,662	0.08
50,673	Cintas Corp.	9,530,071	0.37
95,083	Experian PLC	4,300,986	0.16
18,929	Intertek Group PLC	1,177,800	0.04
20,586	Moody's Corp.	10,516,358	0.40
94,646	PayPal Holdings, Inc.	5,525,434	0.21
168,789	Recruit Holdings Co. Ltd.	9,526,788	0.37
257,709	RELX PLC	10,468,268	0.40
37,338	Rollins, Inc.	2,241,027	0.09
27,217	S&P Global, Inc.	14,223,332	0.55
24,154	Veralto Corp.	2,410,086	0.09
82,521	Wise PLC	988,964	0.04
26,981	Wolters Kluwer NV	2,799,305	0.11
		96,312,303	**3.70**
Computers and Peripherals			
61,428	Accenture PLC	16,481,133	0.63
161,648	Alphabet, Inc. Class A Shares	50,595,824	1.95
135,842	Alphabet, Inc. Class C Shares	42,627,220	1.64
500,448	Apple, Inc.	136,051,793	5.23
83,923	Auto Trader Group PLC	661,932	0.02
12,564	CDW Corp.	1,711,217	0.07
9,961	Check Point Software Technologies Ltd.	1,848,363	0.07
97,878	Fortinet, Inc.	7,772,492	0.30
7,226	Gartner, Inc.	1,822,975	0.07
16,588	Logitech International SA	1,707,271	0.07
140,127	Meta Platforms, Inc.	92,496,432	3.56
30,922	MonotaRO Co. Ltd.	493,288	0.02
330,470	Netflix, Inc.	30,984,867	1.19
4,001	Scout24 SE	403,172	0.02
195,440	Uber Technologies, Inc.	15,969,402	0.61
204,039	ZOZO, Inc.	1,680,528	0.06
		403,307,909	**15.51**
Construction and Engineering			
159,586	CK Infrastructure Holdings Ltd.	1,180,980	0.05
4,801	Comfort Systems USA, Inc.	4,480,725	0.17
67,465	Daiwa House Industry Co. Ltd.	2,237,284	0.09
6,346	EMCOR Group, Inc.	3,882,419	0.15
56,648	Kongsberg Gruppen ASA	1,452,304	0.06
938	NVR, Inc.	6,840,618	0.26
51,499	PulteGroup, Inc.	6,038,773	0.23
309,312	Yangzijiang Shipbuilding Holdings Ltd.	837,019	0.03
		26,950,122	**1.04**
Containers and Packaging			
27,972	Ball Corp.	1,481,677	0.06
8,034	CCL Industries, Inc.	508,151	0.02
5,176	Packaging Corp. of America	1,067,446	0.04
		3,057,274	**0.12**

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
81,423	Copart, Inc.	3,187,711	0.12
153,879	Fastenal Co.	6,175,164	0.24
3,312	Watsco, Inc.	1,115,978	0.04
7,459	WW Grainger, Inc.	7,526,504	0.29
		18,005,357	**0.69**
Diversified Financials			
105,518	3i Group PLC	4,631,076	0.18
48,953	American Express Co.	18,110,162	0.70
11,628	Ameriprise Financial, Inc.	5,701,674	0.22
5,429	Amundi SA	450,152	0.02
19,419	ASX Ltd.	666,125	0.03
13,817	Blackrock, Inc.	14,788,888	0.57
54,893	Brookfield Asset Management Ltd.	2,879,305	0.11
10,675	Cboe Global Markets, Inc.	2,679,425	0.10
35,141	CME Group, Inc.	9,596,304	0.37
27,718	CVC Capital Partners PLC	465,514	0.02
17,304	Deutsche Boerse AG	4,546,186	0.17
6,590	Euronext NV	990,673	0.04
5,999	Futu Holdings Ltd.	985,096	0.04
150,154	Hong Kong Exchanges & Clearing Ltd.	7,863,143	0.30
106,252	Japan Exchange Group, Inc.	1,136,102	0.04
6,394	LPL Financial Holdings, Inc.	2,283,745	0.09
97,766	Mastercard, Inc.	55,812,654	2.15
3,484	Partners Group Holding AG	4,320,204	0.17
17,850	Raymond James Financial, Inc.	2,866,531	0.11
57,377	Schroders PLC	314,102	0.01
108,160	Singapore Exchange Ltd.	1,426,434	0.05
23,487	T. Rowe Price Group, Inc.	2,404,599	0.09
21,648	TMX Group Ltd.	824,859	0.03
10,545	Tradeweb Markets, Inc.	1,134,009	0.04
278,261	Visa, Inc.	97,588,915	3.75
		244,465,877	**9.40**
Diversified Telecommunications			
117,431	Arista Networks, Inc.	15,386,984	0.59
9,180	Elisa OYJ	406,892	0.02
		15,793,876	**0.61**
Electric Utilities			
5,014	BKW AG	1,065,772	0.04
335,431	CLP Holdings Ltd.	2,999,422	0.12
181,300	Contact Energy Ltd.	964,373	0.04
86,173	Endesa SA	3,099,937	0.12
1,417,640	Iberdrola SA	30,743,266	1.18
55,353	Oklo, Inc.	3,972,131	0.15
362,685	Power Assets Holdings Ltd.	2,569,805	0.10
81,390	Redeia Corp. SA	1,450,078	0.06
241,001	SSE PLC	7,063,409	0.27
19,559	Verbund AG	1,424,207	0.05
		55,352,400	**2.13**
Electronics			
172,994	ABB Ltd.	12,931,151	0.50
8,779	Allegion PLC	1,397,792	0.05
106,264	Amphenol Corp.	14,360,517	0.55
11,854	Celestica, Inc.	3,511,102	0.14
43,673	Garmin Ltd.	8,859,068	0.34
61,834	Honeywell International, Inc.	12,063,195	0.46
22,621	Hoya Corp.	3,418,153	0.13

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
5,015	Hubbell, Inc.	2,227,212	0.09
10,486	Jabil, Inc.	2,391,018	0.09
		61,159,208	**2.35**
Food Products			
454,470	Compass Group PLC	14,450,770	0.55
7,537	Hershey Co.	1,371,583	0.05
7,934	Kobe Bussan Co. Ltd.	191,840	0.01
23	Lotus Bakeries NV	212,047	0.01
29,286	Magnum Ice Cream Co. NV	468,322	0.02
122,108	Nestle SA	12,136,048	0.47
		28,830,610	**1.11**
Gas Utilities			
37,259	Atmos Energy Corp.	6,245,726	0.24
2,374,266	Hong Kong & China Gas Co. Ltd.	2,138,319	0.08
49,554	Naturgy Energy Group SA	1,508,511	0.06
		9,892,556	**0.38**
Health Care Equipment and Supplies			
109,155	Abbott Laboratories	13,676,030	0.53
8,992	IDEXX Laboratories, Inc.	6,083,358	0.23
9,520	ResMed, Inc.	2,293,082	0.09
7,452	Straumann Holding AG	879,096	0.03
3,794	Waters Corp.	1,441,075	0.06
		24,372,641	**0.94**
Hotels, Restaurants and Leisure			
128,156	Aristocrat Leisure Ltd.	4,972,110	0.19
3,052	CTS Eventim AG & Co. KGaA	281,377	0.01
44,840	Evolution AB	3,063,331	0.12
105,959	Universal Music Group NV	2,766,381	0.11
		11,083,199	**0.43**
Household Durables			
4,223	Schindler Holding AG - Non-voting Rights	1,594,852	0.06
2,556	Schindler Holding AG - Voting Rights	908,191	0.04
4,527	Snap-on, Inc.	1,560,004	0.06
		4,063,047	**0.16**
Household Products			
5,208	Avery Dennison Corp.	947,231	0.04
9,868	Church & Dwight Co., Inc.	827,432	0.03
665	Rational AG	516,638	0.02
38,491	Reckitt Benckiser Group PLC	3,107,373	0.12
		5,398,674	**0.21**
Industrial			
5,058	Carlisle Cos., Inc.	1,617,852	0.06
33,839	Illinois Tool Works, Inc.	8,334,546	0.32
		9,952,398	**0.38**
Insurance			
38,396	Admiral Group PLC	1,640,230	0.06
41,931	Aflac, Inc.	4,623,731	0.18
12,645	Ageas SA	888,085	0.03
37,230	Allianz SE	17,074,532	0.66
6,643	American Financial Group, Inc.	907,965	0.03
16,080	Aon PLC	5,674,310	0.22

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
32,745	Arch Capital Group Ltd.	3,140,900	0.12
19,819	Arthur J Gallagher & Co.	5,128,959	0.20
22,834	Brown & Brown, Inc.	1,819,870	0.07
32,119	Chubb Ltd.	10,024,982	0.39
3,335	Erie Indemnity Co.	955,978	0.04
23,240	Gjensidige Forsikring ASA	695,805	0.03
25,272	Great-West Lifeco, Inc.	1,247,975	0.05
6,189	Hannover Rueck SE	1,934,921	0.07
27,950	Hartford Insurance Group, Inc.	3,851,510	0.15
8,674	iA Financial Corp., Inc.	1,125,295	0.04
15,592	Intact Financial Corp.	3,250,120	0.12
143,177	Manulife Financial Corp.	5,205,867	0.20
81,404	Mapfre SA	409,380	0.02
46,441	Marsh & McLennan Cos., Inc.	8,615,734	0.33
305,022	Medibank Pvt Ltd.	974,305	0.04
134,833	MS&AD Insurance Group Holdings, Inc.	3,168,139	0.12
13,331	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,802,141	0.34
59,408	Progressive Corp.	13,528,390	0.52
253,820	Prudential PLC	3,907,329	0.15
142,983	QBE Insurance Group Ltd.	1,896,475	0.07
43,440	Sun Life Financial, Inc.	2,715,258	0.10
224,590	Tokio Marine Holdings, Inc.	8,334,812	0.32
21,348	Travelers Cos., Inc.	6,192,201	0.24
29,945	Tryg AS	783,987	0.03
34,272	Unipol Assicurazioni SpA	827,958	0.03
29,178	W.R. Berkley Corp.	2,045,961	0.08
9,137	Willis Towers Watson PLC	3,002,418	0.12
15,531	Zurich Insurance Group AG	11,797,483	0.45
		146,193,006	**5.62**
Leisure Equipment and Products			
137,914	Bandai Namco Holdings, Inc.	3,670,785	0.14
		3,670,785	**0.14**
Machinery			
319,513	Atlas Copco AB Class A Shares	5,755,102	0.22
185,118	Atlas Copco AB Class B Shares	2,991,993	0.12
59,781	Caterpillar, Inc.	34,246,741	1.32
31,059	Daifuku Co. Ltd.	976,483	0.04
62,614	Epiroc AB Class A Shares	1,425,639	0.05
35,110	Epiroc AB Class B Shares	711,051	0.03
13,924	GEA Group AG	945,206	0.04
17,137	Graco, Inc.	1,404,720	0.05
56,549	Kone OYJ	4,022,032	0.15
		52,478,967	**2.02**
Media			
11,009	Omnicom Group, Inc.	888,977	0.03
		888,977	**0.03**
Metals and Mining			
308,290	BHP Group Ltd.	9,351,977	0.36
103,248	Fortescue Ltd.	1,515,409	0.06
10,728	Franco-Nevada Corp.	2,226,681	0.09
14,867	Fresnillo PLC	666,695	0.02
71,816	Kinross Gold Corp.	2,025,465	0.08
6,676	Lundin Gold, Inc.	555,315	0.02
64,864	Newmont Corp.	6,476,670	0.25
21,656	Rio Tinto Ltd.	2,120,272	0.08
68,173	Rio Tinto PLC	5,496,262	0.21

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
3,228	VAT Group AG	1,572,338	0.06
26,342	Wheaton Precious Metals Corp.	3,100,890	0.12
		35,107,974	**1.35**
Oil and Gas			
88,065	Aker BP ASA	2,242,910	0.09
295,862	ConocoPhillips	27,695,642	1.07
169,027	Devon Energy Corp.	6,191,459	0.24
50,467	Diamondback Energy, Inc.	7,586,704	0.29
240,556	Halliburton Co.	6,798,113	0.26
53,651	Imperial Oil Ltd.	4,641,208	0.18
33,627	OMV AG	1,876,719	0.07
488,063	SLB Ltd.	18,731,858	0.72
31,938	Texas Pacific Land Corp.	9,173,232	0.35
351,613	Whitecap Resources, Inc.	2,949,881	0.11
		87,887,726	**3.38**
Personal Products			
12,134	L'Oreal SA	5,224,337	0.20
140,862	Procter & Gamble Co.	20,186,933	0.77
130,157	Unilever PLC	8,507,411	0.33
		33,918,681	**1.30**
Pharmaceuticals			
111,981	AstraZeneca PLC	20,770,498	0.80
40,701	Chugai Pharmaceutical Co. Ltd.	2,140,408	0.08
59,219	Eli Lilly & Co.	63,641,475	2.45
350,156	GSK PLC	8,592,979	0.33
9,833	Hikma Pharmaceuticals PLC	205,001	0.01
147,635	Johnson & Johnson	30,553,063	1.18
194,122	Merck & Co., Inc.	20,433,282	0.79
156,841	Novartis AG	21,697,411	0.83
351,592	Novo Nordisk AS	17,981,524	0.69
9,592	Orion OYJ	717,038	0.03
69,952	Roche Holding AG - Non-voting Rights	28,978,537	1.11
3,149	Roche Holding AG - Voting Rights	1,332,338	0.05
42,341	Zoetis, Inc.	5,327,345	0.20
		222,370,899	**8.55**
Real Estate			
32,417	CBRE Group, Inc.	5,212,330	0.20
227,437	CK Asset Holdings Ltd.	1,148,946	0.05
42,369	CoStar Group, Inc.	2,848,892	0.11
56,511	Daito Trust Construction Co. Ltd.	1,076,537	0.04
4,061	REA Group Ltd.	496,634	0.02
440,400	Sino Land Co. Ltd.	578,260	0.02
173,347	Sun Hung Kai Properties Ltd.	2,109,072	0.08
		13,470,671	**0.52**
Real Estate Investment Trust			
53,396	American Tower Corp.	9,374,736	0.36
15,302	AvalonBay Communities, Inc.	2,774,406	0.11
21,438	Equity LifeStyle Properties, Inc.	1,299,357	0.05
37,497	Equity Residential	2,363,811	0.09
25,793	Public Storage	6,693,283	0.26
141,535	Segro PLC	1,371,437	0.05
38,460	Simon Property Group, Inc.	7,119,330	0.27
		30,996,360	**1.19**

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
68,993	Best Buy Co., Inc.	4,617,701	0.18
450,494	Chipotle Mexican Grill, Inc.	16,668,278	0.64
27,634	Costco Wholesale Corp.	23,829,903	0.92
16,212	Dick's Sporting Goods, Inc.	3,209,490	0.12
20,591	Ferguson Enterprises, Inc.	4,584,174	0.18
361,684	Industria de Diseno Textil SA	23,932,103	0.92
40,853	Lululemon Athletica, Inc.	8,489,662	0.33
58,314	Moncler SpA	3,761,301	0.14
40,104	Next PLC	7,379,248	0.28
23,453	Pandora AS	2,609,495	0.10
326,178	TJX Cos., Inc.	50,104,203	1.93
137,887	Tractor Supply Co.	6,895,729	0.26
14,113	Ulta Beauty, Inc.	8,538,506	0.33
199,567	Walmart, Inc.	22,233,759	0.85
293,121	Wesfarmers Ltd.	15,850,475	0.61
50,457	Williams-Sonoma, Inc.	9,011,116	0.35
		211,715,143	**8.14**
Semiconductors			
92,685	Advantest Corp.	11,610,386	0.45
88,056	Applied Materials, Inc.	22,629,511	0.87
56,059	ASML Holding NV	60,663,615	2.33
8,382	BE Semiconductor Industries NV	1,316,668	0.05
9,220	Disco Corp.	2,833,439	0.11
17,021	KLA Corp.	20,681,877	0.79
194,100	Lam Research Corp.	33,226,038	1.28
10,503	Lasertec Corp.	1,986,420	0.08
6,841	Monolithic Power Systems, Inc.	6,200,409	0.24
706,177	NVIDIA Corp.	131,702,010	5.06
118,360	QUALCOMM, Inc.	20,245,478	0.78
77,826	Texas Instruments, Inc.	13,502,033	0.52
44,949	Tokyo Electron Ltd.	9,841,779	0.38
		336,439,663	**12.94**
Software			
65,256	Adobe, Inc.	22,838,947	0.88
23,613	Autodesk, Inc.	6,989,684	0.27
11,360	Broadridge Financial Solutions, Inc.	2,535,211	0.10
22,622	Cadence Design Systems, Inc.	7,071,185	0.27
23,385	Capcom Co. Ltd.	544,698	0.02
12,590	Electronic Arts, Inc.	2,572,515	0.10
8,246	Jack Henry & Associates, Inc.	1,504,730	0.06
267,747	Microsoft Corp.	129,487,804	4.98
5,742	Oracle Corp. Japan	483,186	0.02
43,289	Paychex, Inc.	4,856,160	0.19
5,562	Paycom Software, Inc.	886,360	0.03
6,102	Pro Medicus Ltd.	898,746	0.03
121,966	Sage Group PLC	1,776,665	0.07
		182,445,891	**7.02**
Textiles and Apparel			
184,902	Asics Corp.	4,429,532	0.17
57,975	Deckers Outdoor Corp.	6,010,268	0.23
9,479	Hermes International SCA	23,623,413	0.91
		34,063,213	**1.31**
Transportation			
18,617	Expeditors International of Washington, Inc.	2,774,119	0.11
7,738	Kuehne & Nagel International AG	1,672,619	0.06
21,391	Old Dominion Freight Line, Inc.	3,354,109	0.13

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
215,008	SITC International Holdings Co. Ltd.	769,592	0.03
61,883	Union Pacific Corp.	14,314,776	0.55
		22,885,215	**0.88**
Total Equities		**2,588,090,873**	**99.54**

Mutual Funds / Open-Ended Funds - 0.14% (31 December 2024 - 0.00%)

290	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	3,568,109	0.14
Total Mutual Funds / Open-Ended Funds		**3,568,109**	**0.14**

Preferred Stocks - 0.00% (31 December 2024 - 0.06%)

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
711	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**2,591,658,982**	**99.68**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Index Futures Long Futures Contracts	11,635,872	20/03/2026	76,728	0.00
Unrealised gain on Open Futures Contracts				**76,728**	**0.00**
Net unrealised gain on Open Futures Contracts				**76,728**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**76,728**	**0.00**
Total Financial Derivative Instruments				**76,728**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,591,735,710	99.68
Other Net Assets - 0.32% (31 December 2024 - 0.02%)	8,216,834	0.32
Net Assets Attributable to Redeeming Participating Shareholders	**2,599,952,544**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.52
Mutual Funds / Open-Ended Funds	0.14
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.34
Total Assets	100.00

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.62% (31 December 2024 - 99.02%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
165,204	Archer-Daniels-Midland Co.	9,497,578	0.27
823,598	British American Tobacco PLC	46,681,856	1.34
55,057	Bunge Global SA	4,904,478	0.14
252,016	Imperial Brands PLC	10,572,600	0.31
214,958	Japan Tobacco, Inc.	7,734,621	0.22
1,039,856	Wilmar International Ltd.	2,490,479	0.07
		81,881,612	**2.35**
Airlines			
64,468	ANA Holdings, Inc.	1,225,239	0.04
66,915	Delta Air Lines, Inc.	4,643,901	0.13
398,702	Deutsche Lufthansa AG	3,936,158	0.11
442,244	International Consolidated Airlines Group SA	2,466,601	0.07
61,459	Japan Airlines Co. Ltd.	1,139,037	0.03
257,179	Qantas Airways Ltd.	1,780,168	0.05
492,227	Singapore Airlines Ltd.	2,449,652	0.07
26,506	United Airlines Holdings, Inc.	2,963,901	0.09
		20,604,657	**0.59**
Auto Components			
185,435	Aisin Corp.	3,461,564	0.10
44,537	Aptiv PLC	3,388,820	0.10
322,202	Bridgestone Corp.	7,223,311	0.21
223,013	Cie Generale des Etablissements Michelin SCA	7,414,891	0.21
37,621	Continental AG	3,002,745	0.09
509,907	Denso Corp.	7,020,188	0.20
105,518	Magna International, Inc.	5,632,502	0.16
187,343	Sumitomo Electric Industries Ltd.	7,559,695	0.22
55,303	Toyota Industries Corp.	6,280,222	0.18
		50,983,938	**1.47**
Automobiles			
161,311	Bayerische Motoren Werke AG	17,645,540	0.51
207,727	Daimler Truck Holding AG	9,104,777	0.26
1,405,519	Ford Motor Co.	18,440,409	0.53
517,858	General Motors Co.	42,112,213	1.21
2,036,998	Honda Motor Co. Ltd.	19,961,268	0.57
204,230	Isuzu Motors Ltd.	3,178,532	0.09
380,587	Mercedes-Benz Group AG	26,850,125	0.77
1,381,544	Nissan Motor Co. Ltd.	3,438,325	0.10
108,784	Renault SA	4,525,310	0.13
1,406,695	Stellantis NV	15,630,458	0.45
275,177	Subaru Corp.	5,960,164	0.17
453,617	Suzuki Motor Corp.	6,755,998	0.20
3,026,236	Toyota Motor Corp.	64,793,442	1.86
		238,396,561	**6.85**
Banks			
105,533	ABN AMRO Bank NV	3,692,271	0.11
308,108	AIB Group PLC	3,329,090	0.10
266,727	Banca Monte dei Paschi di Siena SpA	2,860,042	0.08
799,957	Banco Bilbao Vizcaya Argentaria SA	18,837,174	0.54
161,211	Banco BPM SpA	2,465,133	0.07
850,421	Banco de Sabadell SA	3,360,886	0.10
2,517,865	Banco Santander SA	29,778,076	0.86
177,336	Bank Hapoalim BM	4,008,992	0.12
220,145	Bank Leumi Le-Israel BM	4,848,978	0.14
163,953	Bank of Ireland Group PLC	3,153,083	0.09

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
110,724	Bank of Nova Scotia	8,176,976	0.24
3,184,304	Barclays PLC	20,385,162	0.59
289,012	BNP Paribas SA	27,422,574	0.79
546,870	BOC Hong Kong Holdings Ltd.	2,769,656	0.08
176,638	BPER Banca SpA	2,406,450	0.07
427,303	CaixaBank SA	5,241,784	0.15
85,422	Chiba Bank Ltd.	952,615	0.03
327,871	Citigroup, Inc.	38,259,267	1.10
71,755	Citizens Financial Group, Inc.	4,191,210	0.12
125,255	Commerzbank AG	5,310,519	0.15
276,209	Credit Agricole SA	5,693,111	0.16
89,629	Danske Bank AS	4,490,188	0.13
382,550	Deutsche Bank AG	14,875,861	0.43
103,273	DNB Bank ASA	2,882,104	0.08
40,339	Erste Group Bank AG	4,875,007	0.14
812	First Citizens BancShares, Inc.	1,742,698	0.05
2,409,612	HSBC Holdings PLC	38,043,418	1.09
140,351	Huntington Bancshares, Inc.	2,435,090	0.07
444,014	ING Groep NV	12,520,554	0.36
1,739,947	Intesa Sanpaolo SpA	12,099,455	0.35
205,750	Israel Discount Bank Ltd.	2,183,322	0.06
328,051	Japan Post Bank Co. Ltd.	4,623,207	0.13
124,250	KeyCorp	2,564,520	0.07
8,776,950	Lloyds Banking Group PLC	11,597,658	0.33
21,394	M&T Bank Corp.	4,310,463	0.12
1,267,155	Mitsubishi UFJ Financial Group, Inc.	20,153,864	0.58
327,258	Mizuho Financial Group, Inc.	11,900,671	0.34
1,325,131	NatWest Group PLC	11,617,468	0.33
322,945	Nordea Bank Abp	6,100,766	0.18
26,588	Raiffeisen Bank International AG	1,195,967	0.03
123,210	Regions Financial Corp.	3,338,991	0.10
232,320	Resona Holdings, Inc.	2,212,854	0.06
183,036	Societe Generale SA	14,772,514	0.43
378,529	Standard Chartered PLC	9,276,536	0.27
34,599	State Street Corp.	4,463,617	0.13
509,229	Sumitomo Mitsui Financial Group, Inc.	16,377,067	0.47
105,723	Sumitomo Mitsui Trust Group, Inc.	3,222,041	0.09
163,010	Svenska Handelsbanken AB Class A Shares	2,375,623	0.07
90,784	Swedbank AB	3,162,097	0.09
200,507	Truist Financial Corp.	9,866,949	0.28
178,442	U.S. Bancorp	9,521,665	0.27
200,990	UniCredit SpA	16,740,865	0.48
107,781	United Overseas Bank Ltd.	2,938,415	0.09
144,561	Yokohama Financial Group, Inc.	1,192,955	0.03
		466,817,519	**13.42**
Beverages			
549,249	Asahi Group Holdings Ltd.	5,744,960	0.17
15,900	Heineken Holding NV	1,165,243	0.03
48,192	JDE Peet's NV	1,803,248	0.05
175,397	Keurig Dr. Pepper, Inc.	4,912,870	0.14
247,210	Kirin Holdings Co. Ltd.	3,703,142	0.11
41,712	Pernod Ricard SA	3,581,073	0.10
38,853	Suntory Beverage & Food Ltd.	1,171,700	0.03
		22,082,236	**0.63**
Biotechnology			
35,594	Biogen, Inc.	6,264,188	0.18
123,366	Gilead Sciences, Inc.	15,141,943	0.43
20,096	Incyte Corp.	1,984,882	0.06

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
104,555	Royalty Pharma PLC	4,040,005	0.12
5,907	United Therapeutics Corp.	2,878,186	0.08
		30,309,204	**0.87**
Building Products			
93,784	AGC, Inc.	3,107,087	0.09
21,650	Builders FirstSource, Inc.	2,227,568	0.06
8,510	Buzzi SpA	519,718	0.01
138,183	Cie de Saint-Gobain SA	14,112,660	0.41
19,868	Heidelberg Materials AG	5,203,478	0.15
		25,170,511	**0.72**
Chemicals			
360,945	Asahi Kasei Corp.	3,198,524	0.09
145,298	BASF SE	7,581,771	0.22
30,251	Brenntag SE	1,760,783	0.05
18,518	DSM-Firmenich AG	1,495,425	0.04
65,342	Evonik Industries AG	1,025,259	0.03
126,917	ICL Group Ltd.	728,744	0.02
47,306	LyondellBasell Industries NV	2,048,350	0.06
493,428	Mitsubishi Chemical Group Corp.	2,880,704	0.08
98,622	Nutrien Ltd.	6,095,390	0.18
14,650	Syensqo SA	1,179,623	0.03
322,504	Toray Industries, Inc.	2,098,658	0.06
40,337	Yara International ASA	1,655,573	0.05
		31,748,804	**0.91**
Commercial Services and Supplies			
164,643	Dai Nippon Printing Co. Ltd.	2,829,744	0.08
57,614	Global Payments, Inc.	4,459,324	0.13
152,468	Nexi SpA	755,838	0.02
34,484	Randstad NV	1,310,977	0.04
146,676	Securitas AB	2,342,030	0.07
96,988	TOPPAN Holdings, Inc.	2,884,054	0.08
		14,581,967	**0.42**
Computers and Peripherals			
101,311	Capgemini SE	16,925,582	0.49
43,334	CGI, Inc.	4,007,941	0.11
275,394	Cognizant Technology Solutions Corp.	22,857,702	0.66
75,501	Dell Technologies, Inc.	9,504,066	0.27
25,248	F5, Inc.	6,444,804	0.19
682,508	Fujitsu Ltd.	18,849,578	0.54
317,038	Gen Digital, Inc.	8,620,263	0.25
1,439,462	Hewlett Packard Enterprise Co.	34,575,877	0.99
654,775	HP, Inc.	14,588,387	0.42
444,476	LY Corp.	1,183,039	0.03
533,537	NEC Corp.	18,074,462	0.52
80,320	NetApp, Inc.	8,601,469	0.25
194,319	Super Micro Computer, Inc.	5,687,717	0.16
155,383	Western Digital Corp.	26,767,829	0.77
		196,688,716	**5.65**
Construction and Engineering			
436,363	Barratt Redrow PLC	2,236,790	0.06
78,866	Bouygues SA	4,107,884	0.12
165,292	CK Infrastructure Holdings Ltd.	1,223,205	0.04
201,526	Daiwa House Industry Co. Ltd.	6,683,034	0.19
68,874	DR Horton, Inc.	9,919,922	0.28

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
28,228	Eiffage SA	4,057,853	0.12
122,042	Kajima Corp.	4,543,144	0.13
387,250	Keppel Ltd.	3,116,670	0.09
59,294	Lennar Corp. Class A Shares	6,095,423	0.18
186,682	Obayashi Corp.	3,893,352	0.11
54,688	PulteGroup, Inc.	6,412,715	0.18
119,405	Sekisui Chemical Co. Ltd.	2,007,287	0.06
186,696	Sekisui House Ltd.	4,166,402	0.12
92,349	Skanska AB	2,527,406	0.07
38,214	Taisei Corp.	3,616,732	0.10
110,733	Vinci SA	15,612,554	0.45
978,663	Yangzijiang Shipbuilding Holdings Ltd.	2,648,326	0.08
		82,868,699	**2.38**
Containers and Packaging			
278,462	Amcor PLC	2,322,373	0.06
69,850	Smurfit WestRock PLC	2,701,100	0.08
132,809	Stora Enso OYJ	1,669,740	0.05
		6,693,213	**0.19**
Distribution and Wholesale			
1,614,505	ITOCHU Corp.	20,342,897	0.59
556,715	Marubeni Corp.	15,460,655	0.44
951,999	Mitsubishi Corp.	21,779,760	0.63
884,573	Mitsui & Co. Ltd.	26,202,255	0.75
69,413	Rexel SA	2,738,328	0.08
527,535	Sumitomo Corp.	18,214,421	0.52
248,218	Toyota Tsusho Corp.	8,351,793	0.24
		113,090,109	**3.25**
Diversified Financials			
165,549	3i Group PLC	7,265,775	0.21
81,300	AerCap Holdings NV	11,687,688	0.34
6,155	Amundi SA	510,349	0.02
65,807	Capital One Financial Corp.	15,948,985	0.46
162,085	Daiwa Securities Group, Inc.	1,417,190	0.04
9,064	Groupe Bruxelles Lambert NV	808,505	0.02
0	Isracard Ltd.	2	0.00
137,131	Mitsubishi HC Capital, Inc.	1,146,950	0.03
547,450	Nomura Holdings, Inc.	4,543,893	0.13
193,364	ORIX Corp.	5,617,912	0.16
68,268	SBI Holdings, Inc.	1,469,932	0.04
1,980	Sofina SA	574,377	0.02
56,026	Synchrony Financial	4,674,249	0.13
		55,665,807	**1.60**
Diversified Telecommunications			
2,423,488	AT&T, Inc.	60,199,442	1.73
16,318	BCE, Inc.	389,751	0.01
2,690,897	BT Group PLC	6,661,487	0.19
1,617,342	Cisco Systems, Inc.	124,583,854	3.58
825,784	KDDI Corp.	14,269,265	0.41
26,723	Nice Ltd.	2,994,190	0.09
4,286,200	Nokia OYJ	28,049,057	0.81
10,539,629	NTT, Inc.	10,603,844	0.30
677,749	Orange SA	11,302,954	0.33
92,368	Rogers Communications, Inc.	3,491,217	0.10
3,570,982	Telecom Italia SpA	2,154,847	0.06
1,686,045	Telefonaktiebolaget LM Ericsson	16,570,018	0.48
961,552	Telefonica SA	3,944,628	0.11

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,694,843	Verizon Communications, Inc.	69,030,956	1.98
13,647,466	Vodafone Group PLC	18,150,926	0.52
		372,396,436	**10.70**
Electric Utilities			
341,306	Chubu Electric Power Co., Inc.	5,252,034	0.15
89,764	Edison International	5,387,635	0.16
463,835	EDP SA	2,132,701	0.06
1,342,152	Enel SpA	13,992,736	0.40
509,934	Engie SA	13,421,176	0.39
47,783	Eversource Energy	3,217,229	0.09
399,541	Kansai Electric Power Co., Inc.	6,257,764	0.18
79,237	Orsted AS	1,524,411	0.04
505,994	PG&E Corp.	8,131,324	0.23
156,673	Power Assets Holdings Ltd.	1,110,107	0.03
180,827	RWE AG	9,611,973	0.28
187,607	Sembcorp Industries Ltd.	878,223	0.03
178,167	SSE PLC	5,221,831	0.15
		76,139,144	**2.19**
Electrical Equipment			
796,520	Canon, Inc.	23,543,189	0.68
8,632	Zebra Technologies Corp.	2,096,022	0.06
		25,639,211	**0.74**
Electronics			
33,137	Jabil, Inc.	7,555,899	0.22
1,079,053	Kyocera Corp.	15,120,992	0.43
102,101	Minebea Mitsumi, Inc.	2,045,994	0.06
796,031	Murata Manufacturing Co. Ltd.	16,484,843	0.47
158,525	NIDEC Corp.	2,156,211	0.06
36,254	SCREEN Holdings Co. Ltd.	3,524,903	0.10
36,861	Shimadzu Corp.	980,169	0.03
1,084,285	TDK Corp.	15,294,613	0.44
116,766	Yokogawa Electric Corp.	3,736,631	0.11
		66,900,255	**1.92**
Energy Equipment and Services			
69,271	First Solar, Inc.	18,095,663	0.52
		18,095,663	**0.52**
Food Products			
589	Barry Callebaut AG	970,949	0.03
338,169	Carrefour SA	5,651,626	0.16
1,850,484	CK Hutchison Holdings Ltd.	12,588,569	0.36
29,175	Empire Co. Ltd.	1,015,671	0.03
37,511	Hormel Foods Corp.	889,011	0.02
692,294	J Sainsbury PLC	3,026,302	0.09
30,907	J.M. Smucker Co.	3,023,014	0.09
234,364	Koninklijke Ahold Delhaize NV	9,597,930	0.28
477,491	Kraft Heinz Co.	11,579,157	0.33
76,090	Mowi ASA	1,834,575	0.05
460,976	Seven & i Holdings Co. Ltd.	6,618,562	0.19
12,222	Sodexo SA	627,276	0.02
1,419,168	Tesco PLC	8,433,305	0.24
93,531	Tyson Foods, Inc.	5,482,787	0.16
4,653,440	WH Group Ltd.	5,183,442	0.15
		76,522,176	**2.20**

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
53,068	International Paper Co.	2,090,348	0.06
		2,090,348	**0.06**
Gas Utilities			
48,845	AltaGas Ltd.	1,491,273	0.04
1,347,883	Centrica PLC	3,073,890	0.09
105,805	Osaka Gas Co. Ltd.	3,665,324	0.11
		8,230,487	**0.24**
Health Care Equipment and Supplies			
123,043	Baxter International, Inc.	2,351,352	0.07
862,559	FUJIFILM Holdings Corp.	18,401,846	0.53
108,255	Koninklijke Philips NV	2,954,737	0.08
101,000	Smith & Nephew PLC	1,682,502	0.05
22,673	Solventum Corp.	1,796,608	0.05
33,450	Zimmer Biomet Holdings, Inc.	3,007,824	0.09
		30,194,869	**0.87**
Health Care Providers and Services			
154,725	Centene Corp.	6,366,934	0.18
40,263	Elevance Health, Inc.	14,114,194	0.40
56,602	Fresenius Medical Care AG	2,709,572	0.08
88,469	Fresenius SE & Co. KGaA	5,089,143	0.15
10,602	Labcorp Holdings, Inc.	2,659,830	0.08
48,016	Sonic Healthcare Ltd.	723,960	0.02
12,002	Universal Health Services, Inc.	2,616,676	0.07
		34,280,309	**0.98**
Household Durables			
23,829	Fuji Electric Co. Ltd.	1,801,484	0.05
55,103	Makita Corp.	1,665,271	0.05
		3,466,755	**0.10**
Household Products			
35,821	Henkel AG & Co. KGaA	2,734,549	0.08
861,665	Panasonic Holdings Corp.	11,123,667	0.32
		13,858,216	**0.40**
Industrial			
144,059	Alstom SA	4,258,516	0.12
104,911	Jardine Matheson Holdings Ltd.	7,174,863	0.21
15,856	Teledyne Technologies, Inc.	8,098,135	0.23
37,133	Textron, Inc.	3,236,884	0.10
34,795	Trelleborg AB	1,482,188	0.04
		24,250,586	**0.70**
Insurance			
268,317	Aegon Ltd.	2,092,430	0.06
22,155	Ageas SA	1,555,993	0.04
75,844	American International Group, Inc.	6,488,454	0.19
17,526	ASR Nederland NV	1,247,767	0.03
57,047	Corebridge Financial, Inc.	1,721,108	0.05
35,445	Equitable Holdings, Inc.	1,688,954	0.05
11,144	Everest Group Ltd.	3,781,716	0.11
2,532	Fairfax Financial Holdings Ltd.	4,831,978	0.14
430,732	Japan Post Holdings Co. Ltd.	4,535,540	0.13
32,257	Japan Post Insurance Co. Ltd.	969,696	0.03
272,771	M&G PLC	1,050,774	0.03
211,959	Manulife Financial Corp.	7,706,757	0.22

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
78,221	MetLife, Inc.	6,174,766	0.18
168,610	MS&AD Insurance Group Holdings, Inc.	3,961,789	0.11
72,345	NN Group NV	5,585,640	0.16
52,120	Power Corp. of Canada	2,773,776	0.08
28,022	Principal Financial Group, Inc.	2,471,821	0.07
82,598	Prudential Financial, Inc.	9,323,662	0.27
79,257	Sompo Holdings, Inc.	2,698,111	0.08
42,437	Unipol Assicurazioni SpA	1,025,212	0.03
		71,685,944	**2.06**
Leisure Equipment and Products			
330,876	Yamaha Motor Co. Ltd.	2,447,611	0.07
		2,447,611	**0.07**
Machinery			
240,197	CNH Industrial NV	2,214,616	0.06
327,358	Komatsu Ltd.	10,442,375	0.30
380,304	Kubota Corp.	5,377,803	0.16
		18,034,794	**0.52**
Media			
272,043	Bollore SE	1,531,688	0.05
39,181	Charter Communications, Inc.	8,179,034	0.24
1,936,140	Comcast Corp.	57,871,225	1.66
56,092	Fox Corp. Class A Shares	4,098,643	0.12
42,159	Fox Corp. Class B Shares	2,737,384	0.08
301,605	Informa PLC	3,586,155	0.10
51,771	Omnicom Group, Inc.	4,180,508	0.12
51,390	Publicis Groupe SA	5,348,661	0.15
		87,533,298	**2.52**
Metals and Mining			
215,022	ArcelorMittal SA	9,871,503	0.28
45,776	Boliden AB	2,558,228	0.07
20,058	Endeavour Mining PLC	1,044,627	0.03
231,381	Fortescue Ltd.	3,396,063	0.10
1,623,169	Glencore PLC	8,875,974	0.26
260,785	JFE Holdings, Inc.	3,323,347	0.10
1,798,105	Nippon Steel Corp.	7,362,428	0.21
307,174	Norsk Hydro ASA	2,381,418	0.07
32,872	Nucor Corp.	5,361,752	0.15
194,180	Rio Tinto PLC	15,655,233	0.45
98,010	SKF AB	2,613,232	0.08
1,001,240	South32 Ltd.	2,376,929	0.07
17,219	Steel Dynamics, Inc.	2,917,760	0.08
70,059	Sumitomo Metal Mining Co. Ltd.	2,841,335	0.08
62,228	Tenaris SA	1,206,612	0.03
		71,786,441	**2.06**
Oil and Gas			
39,382	Aker BP ASA	1,003,013	0.03
56,632	ARC Resources Ltd.	1,063,851	0.03
1,972,990	BP PLC	11,485,514	0.33
99,144	Coterra Energy, Inc.	2,609,470	0.07
33,059	DCC PLC	2,058,776	0.06
97,557	Devon Energy Corp.	3,573,513	0.10
17,172	Diamondback Energy, Inc.	2,581,467	0.07
549,304	ENEOS Holdings, Inc.	3,879,419	0.11
379,947	Eni SpA	7,202,135	0.21

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
141,335	Equinor ASA	3,320,798	0.10
169,124	Idemitsu Kosan Co. Ltd.	1,276,428	0.04
240,593	Inpex Corp.	4,799,734	0.14
29,962	OMV AG	1,672,176	0.05
390,681	Repsol SA	7,306,956	0.21
380,200	Santos Ltd.	1,564,319	0.04
861,742	Shell PLC	31,758,949	0.91
371,260	TotalEnergies SE	24,238,713	0.70
162,164	Whitecap Resources, Inc.	1,360,486	0.04
		112,755,717	**3.24**
Pharmaceuticals			
364,272	Bayer AG	15,833,598	0.46
29,057	Becton Dickinson & Co.	5,639,092	0.16
426,584	Bristol-Myers Squibb Co.	23,009,941	0.66
66,131	Cigna Group	18,201,235	0.52
308,202	CVS Health Corp.	24,458,911	0.70
66,782	Grifols SA	839,224	0.03
692,630	GSK PLC	16,997,438	0.49
31,335	Hikma Pharmaceuticals PLC	653,281	0.02
6,751	Ipsen SA	943,517	0.03
30,336	Kyowa Kirin Co. Ltd.	489,069	0.01
368,282	Merck & Co., Inc.	38,765,363	1.11
17,905	Merck KGaA	2,578,099	0.07
204,747	Novartis AG	28,324,735	0.81
70,542	Otsuka Holdings Co. Ltd.	3,993,232	0.12
1,474,528	Pfizer, Inc.	36,715,747	1.06
233,416	Sanofi SA	22,676,492	0.65
149,251	Shionogi & Co. Ltd.	2,705,171	0.08
267,932	Takeda Pharmaceutical Co. Ltd.	8,264,705	0.24
303,052	Teva Pharmaceutical Industries Ltd.	9,458,253	0.27
		260,547,103	**7.49**
Real Estate			
510,414	CK Asset Holdings Ltd.	2,578,464	0.07
156,091	Daito Trust Construction Co. Ltd.	2,973,541	0.09
184,686	Hongkong Land Holdings Ltd.	1,283,568	0.04
273,155	Hulic Co. Ltd.	2,987,810	0.09
291,359	Mitsubishi Estate Co. Ltd.	7,102,509	0.20
345,050	Mitsui Fudosan Co. Ltd.	3,919,497	0.11
1,988,585	Sino Land Co. Ltd.	2,611,080	0.07
597,059	Sun Hung Kai Properties Ltd.	7,264,275	0.21
208,346	Swire Pacific Ltd. Class A Shares	1,678,331	0.05
335,434	Wharf Real Estate Investment Co. Ltd.	1,059,288	0.03
		33,458,363	**0.96**
Real Estate Investment Trust			
121,476	Annaly Capital Management, Inc.	2,716,203	0.08
116,425	Healthpeak Properties, Inc.	1,872,114	0.05
21,169	Mid-America Apartment Communities, Inc.	2,940,586	0.09
2,280	Nippon Building Fund, Inc.	2,078,612	0.06
60,105	Simon Property Group, Inc.	11,126,036	0.32
70,594	WP Carey, Inc.	4,543,430	0.13
		25,276,981	**0.73**
Retail			
103,943	Associated British Foods PLC	2,973,727	0.09
12,808	Canadian Tire Corp. Ltd.	1,625,259	0.05
644,604	JD Sports Fashion PLC	732,289	0.02
601,808	Kingfisher PLC	2,531,186	0.07

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.62% (31 December 2024 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,156	Swatch Group AG	1,519,719	0.04
90,321	Tokyo Gas Co. Ltd.	3,575,500	0.10
		12,957,680	**0.37**
Semiconductors			
606,993	Infineon Technologies AG	26,897,085	0.77
2,250,002	Intel Corp.	83,025,074	2.39
576,532	Micron Technology, Inc.	164,547,998	4.73
39,751	NXP Semiconductors NV	8,628,352	0.25
204,433	ON Semiconductor Corp.	11,070,047	0.32
460,531	QUALCOMM, Inc.	78,773,828	2.26
1,470,828	Renesas Electronics Corp.	20,080,844	0.58
494,110	STMicroelectronics NV	13,022,106	0.37
		406,045,334	**11.67**
Software			
78,594	Fiserv, Inc.	5,279,159	0.15
244,642	Open Text Corp.	7,977,747	0.23
16,954	Roper Technologies, Inc.	7,546,734	0.22
50,085	SS&C Technologies Holdings, Inc.	4,378,431	0.13
71,345	Strategy, Inc.	10,840,873	0.31
64,773	Twilio, Inc.	9,213,311	0.26
126,257	Zoom Communications, Inc.	10,894,717	0.31
		56,130,972	**1.61**
Transportation			
1,854	AP Moller - Maersk AS Class A Shares	4,267,967	0.12
2,130	AP Moller - Maersk AS Class B Shares	4,903,327	0.14
463,539	Central Japan Railway Co.	12,825,727	0.37
265,948	Deutsche Post AG	14,595,778	0.42
239,706	East Japan Railway Co.	6,318,959	0.18
43,190	FedEx Corp.	12,475,863	0.36
89,119	Hankyu Hanshin Holdings, Inc.	2,241,834	0.07
176,737	Kawasaki Kisen Kaisha Ltd.	2,459,175	0.07
221,905	Mitsui OSK Lines Ltd.	6,667,980	0.19
630,776	MTR Corp. Ltd.	2,414,996	0.07
242,640	Nippon Yusen KK	7,860,703	0.23
38,663	SG Holdings Co. Ltd.	353,590	0.01
425,739	SITC International Holdings Co. Ltd.	1,523,876	0.04
38,133	Tokyo Metro Co. Ltd.	387,911	0.01
123,070	Tokyu Corp.	1,436,844	0.04
135,066	West Japan Railway Co.	2,693,651	0.08
		83,428,181	**2.40**
Total Equities		**3,431,736,427**	**98.62**

Mutual Funds / Open-Ended Funds - 0.24% (31 December 2024 - 0.00%)

672	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	8,268,171	0.24
Total Mutual Funds / Open-Ended Funds		**8,268,171**	**0.24**

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.87% (31 December 2024 - 0.84%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
33,185	Bayerische Motoren Werke AG	3,566,134	0.10
109,395	Porsche Automobil Holding SE	5,128,882	0.15
146,368	Volkswagen AG	17,800,450	0.51
		26,495,466	**0.76**
Household Products			
48,158	Henkel AG & Co. KGaA	3,935,388	0.11
		3,935,388	**0.11**
Total Preferred Stocks		**30,430,854**	**0.87**
Total Transferable Securities		**3,470,435,452**	**99.73**

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
USD	E-mini Russell 2000 Index Futures Long Futures Contracts	3,320,669	20/03/2026	(73,269)	0.00
JPY	Mini-TOPIX Index Futues Long Futures Contracts	1,291,065	12/03/2026	15,579	0.00
USD	MSCI EAFE Index Futures Long Futures Contracts	9,240,160	20/03/2026	46,560	0.00
USD	MSCI World Index Futures Long Futures Contracts	2,011,139	20/03/2026	13,262	0.00
Unrealised gain on Open Futures Contracts				**75,401**	**0.00**
Unrealised loss on Open Futures Contracts				**(73,269)**	**0.00**
Net unrealised gain on Open Futures Contracts				**2,132**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**2,132**	**0.00**
Total Financial Derivative Instruments				**2,132**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	3,470,437,584	99.73
Other Net Assets - 0.27% (31 December 2024 - 0.15%)	9,236,315	0.27
Net Assets Attributable to Redeeming Participating Shareholders	**3,479,673,899**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.42
Mutual Funds / Open-Ended Funds	0.24
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.34
Total Assets	100.00

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 102.47% (31 December 2024 - 97.81%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
29	TransDigm Group, Inc.	38,566	0.16
		38,566	**0.16**
Automobiles			
4,150	Tesla, Inc.	1,866,338	7.55
		1,866,338	**7.55**
Banks			
4,511	Wells Fargo & Co.	420,425	1.70
		420,425	**1.70**
Biotechnology			
2,000	Vertex Pharmaceuticals, Inc.	906,720	3.67
		906,720	**3.67**
Commercial Services and Supplies			
572	Block, Inc.	37,231	0.15
		37,231	**0.15**
Computers and Peripherals			
7,907	Airbnb, Inc.	1,073,138	4.34
4,777	Amazon.com, Inc.	1,102,627	4.46
2,585	Crowdstrike Holdings, Inc.	1,211,745	4.90
459	Fortinet, Inc.	36,449	0.15
4,269	GoDaddy, Inc.	529,697	2.14
1,239	International Business Machines Corp.	367,004	1.49
491	MercadoLibre, Inc.	989,002	4.00
11,860	Netflix, Inc.	1,111,994	4.50
199	Palo Alto Networks, Inc.	36,656	0.15
12,094	Snap, Inc.	97,599	0.40
1,668	Spotify Technology SA	968,624	3.92
11,009	Uber Technologies, Inc.	899,545	3.64
		8,424,080	**34.09**
Diversified Telecommunications			
8,130	Arista Networks, Inc.	1,065,274	4.31
		1,065,274	**4.31**
Health Care Equipment and Supplies			
4,886	Boston Scientific Corp.	465,880	1.89
969	IDEXX Laboratories, Inc.	655,557	2.65
2,033	Intuitive Surgical, Inc.	1,151,410	4.66
		2,272,847	**9.20**
Hotels, Restaurants and Leisure			
1,048	Live Nation Entertainment, Inc.	149,340	0.60
		149,340	**0.60**
Industrial			
66	Axon Enterprise, Inc.	37,484	0.15
221	Teledyne Technologies, Inc.	112,871	0.46
		150,355	**0.61**
Insurance			
2,215	Berkshire Hathaway, Inc.	1,113,370	4.51
		1,113,370	**4.51**

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 102.47% (31 December 2024 - 97.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
9,794	Walt Disney Co.	1,114,263	4.51
		1,114,263	**4.51**
Pharmaceuticals			
3,713	Dexcom, Inc.	246,432	1.00
		246,432	**1.00**
Real Estate			
228	CBRE Group, Inc.	36,660	0.15
		36,660	**0.15**
Retail			
18,329	Chipotle Mexican Grill, Inc.	678,173	2.74
3,928	O'Reilly Automotive, Inc.	358,273	1.45
		1,036,446	**4.19**
Semiconductors			
5,504	Advanced Micro Devices, Inc.	1,178,737	4.77
1,294	ON Semiconductor Corp.	70,070	0.28
		1,248,807	**5.05**
Software			
2,364	Adobe, Inc.	827,377	3.35
4,277	Akamai Technologies, Inc.	373,168	1.51
55	AppLovin Corp.	37,060	0.15
124	Autodesk, Inc.	36,705	0.15
722	Cadence Design Systems, Inc.	225,683	0.91
267	Datadog, Inc.	36,309	0.15
21	Fair Isaac Corp.	35,503	0.14
3,278	Fiserv, Inc.	220,183	0.89
919	HubSpot, Inc.	368,795	1.49
10,000	Palantir Technologies, Inc.	1,777,500	7.19
2,276	ROBLOX Corp.	184,424	0.75
5,565	ServiceNow, Inc.	852,502	3.45
308	Synopsys, Inc.	144,674	0.58
152	Take-Two Interactive Software, Inc.	38,917	0.16
169	Workday, Inc.	36,298	0.15
		5,195,098	**21.02**
Total Equities		**25,322,252**	**102.47**
Total Transferable Securities		**25,322,252**	**102.47**

Financial Derivative Instruments - (2.61)% (31 December 2024 - 2.07%)

OTC Financial Derivative Instruments - (2.61)% (31 December 2024 - 2.07%)

Total Return Swaps* - (2.61)% (31 December 2024 - 2.07%)

Description	Notional	Maturity	Value USD	% of Fund
HSBC Index/Basket Swap	(24,537,211)	31/12/2050	(644,450)	(2.61)
Unrealised loss on Total Return Swaps			**(644,450)**	**(2.61)**
Net unrealised loss on Total Return Swaps			**(644,450)**	**(2.61)**
Total OTC Financial Derivative Instruments			**(644,450)**	**(2.61)**
Total Financial Derivative Instruments			**(644,450)**	**(2.61)**

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	24,677,802	99.86
Other Net Assets - 0.14% (31 December 2024 - 0.12%)	33,650	0.14
Net Assets Attributable to Redeeming Participating Shareholders	**24,711,452**	**100.00**

* The counterparty for the total return swaps is HSBC Bank PLC, the Index is the MSCI GCC Countries ex Select Securities Index.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.81
Other Current Assets	0.19
Total Assets	100.00

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 96.93% (31 December 2024 - 97.45%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
12,261	Aselsan Elektronik Sanayi Ve Ticaret AS	49,160	0.10
32,803	Bharat Electronics Ltd.	108,428	0.22
6,376	Embraer SA	76,645	0.15
301	Hanwha Aerospace Co. Ltd.	146,181	0.29
678	Hanwha Systems Co. Ltd.	19,035	0.04
1,801	Hindustan Aeronautics Ltd.	65,381	0.13
658	Korea Aerospace Industries Ltd.	38,849	0.08
		503,679	**1.01**
Agriculture			
66,244	Charoen Pokphand Indonesia Tbk. PT	13,320	0.03
11,662	Eastern Co. SAE	6,744	0.02
22,549	IOI Corp. Bhd.	16,525	0.03
27,143	ITC Ltd.	90,483	0.18
861	KT&G Corp.	63,144	0.13
4,538	Kuala Lumpur Kepong Bhd.	16,628	0.03
14,562	QL Resources Bhd.	10,111	0.02
		216,955	**0.44**
Airlines			
25,944	China Airlines Ltd.	12,401	0.03
24,314	Eva Airways Corp.	21,028	0.04
210	Hanjin Kal Corp.	13,439	0.03
1,700	InterGlobe Aviation Ltd.	71,147	0.14
1,657	Korean Air Lines Co. Ltd.	19,284	0.04
2,830,531	Latam Airlines Group SA	56,930	0.11
4,970	Turk Hava Yollari AO	23,092	0.05
		217,321	**0.44**
Auto Components			
694	Balkrishna Industries Ltd.	13,317	0.03
66	Bosch Ltd.	19,676	0.04
15,998	Cheng Shin Rubber Industry Co. Ltd.	11,167	0.02
667	Hankook Tire & Technology Co. Ltd.	20,069	0.04
536	Hyundai Mobis Co. Ltd.	103,183	0.21
420	LG Energy Solution Ltd.	79,877	0.16
21	MRF Ltd.	26,552	0.05
542	Samsung SDI Co. Ltd.	75,386	0.15
37,891	Samvardhana Motherson International Ltd.	37,592	0.08
		386,819	**0.78**
Automobiles			
26,438	Ashok Leyland Ltd.	39,187	0.08
6,250	Ford Otomotiv Sanayi AS	10,020	0.02
1,195	Hyundai Motor Co.	182,863	0.37
1,459	Hyundai Motor India Ltd.	27,734	0.06
2,121	Kia Corp.	133,328	0.27
8,371	Mahindra & Mahindra Ltd.	256,838	0.52
1,129	Maruti Suzuki India Ltd.	155,931	0.31
18,174	Tata Motors Ltd./new	62,463	0.12
18,177	Tata Motors Passenger Vehicles Ltd.	55,234	0.11
		923,598	**1.86**
Banks			
7,702	Absa Group Ltd.	82,717	0.17
53,493	Abu Dhabi Commercial Bank PJSC	154,841	0.31
13,080	Abu Dhabi Islamic Bank PJSC	54,965	0.11
28,091	Akbank TAS	33,930	0.07

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
17,591	Al Rajhi Bank	339,964	0.68
54,425	Al Rayan Bank	24,382	0.05
11,029	Alinma Bank	53,298	0.11
19,739	Alpha Bank SA	61,703	0.12
22,378	AMMB Holdings Bhd.	26,649	0.05
8,103	Arab National Bank	34,725	0.07
3,275	AU Small Finance Bank Ltd.	26,941	0.05
20,608	Axis Bank Ltd.	216,389	0.44
14,398	Banco Bradesco SA	30,474	0.06
409,271	Banco de Chile	58,725	0.12
785	Banco de Credito e Inversiones SA	37,804	0.08
15,479	Banco do Brasil SA	46,035	0.09
592,064	Banco Santander Chile	34,713	0.07
6,616	Bank AlBilad	32,549	0.07
5,638	Bank Al-Jazira	12,461	0.03
497,848	Bank Central Asia Tbk. PT	179,240	0.36
337,540	Bank Mandiri Persero Tbk. PT	76,752	0.15
5,445	Bank Millennium SA	18,725	0.04
134,316	Bank Negara Indonesia Persero Tbk. PT	26,170	0.05
9,283	Bank of Baroda	22,721	0.05
16,598	Bank of the Philippine Islands	24,352	0.05
1,666	Bank Polska Kasa Opieki SA	70,661	0.14
612,108	Bank Rakyat Indonesia Persero Tbk. PT	99,886	0.20
11,025	Banque Saudi Fransi	36,757	0.07
21,672	BDO Unibank, Inc.	36,863	0.07
13,857	Boubyan Bank KSCP	23,955	0.05
16,282	Canara Bank	20,864	0.04
62,973	Chang Hwa Commercial Bank Ltd.	30,472	0.06
72,906	CIMB Group Holdings Bhd.	110,196	0.22
29,151	Commercial Bank PSQC	25,000	0.05
22,539	Commercial International Bank - Egypt (CIB)	36,184	0.07
605	Credicorp Ltd.	129,092	0.26
25,999	Dubai Islamic Bank PJSC	48,785	0.10
16,442	Dukhan Bank	11,737	0.02
17,008	Emirates NBD Bank PJSC	95,881	0.19
23,260	Eurobank SA	69,561	0.14
39,661	First Abu Dhabi Bank PJSC	140,011	0.28
45,311	FirstRand Ltd.	184,497	0.37
2,288	Grupo Cibest SA	31,161	0.06
22,723	Grupo Financiero Banorte SAB de CV	156,859	0.32
13,610	Grupo Financiero Inbursa SAB de CV	24,521	0.05
17,922	Gulf Bank KSCP	15,469	0.03
2,498	Hana Financial Group, Inc.	121,315	0.24
102,039	HDFC Bank Ltd.	836,621	1.68
5,846	Hong Leong Bank Bhd.	23,713	0.05
47,449	ICICI Bank Ltd.	527,075	1.06
31,893	IDFC First Bank Ltd.	22,585	0.05
5,175	IndusInd Bank Ltd.	36,994	0.07
2,505	Industrial Bank of Korea	27,085	0.05
1,499	KakaoBank Corp.	16,710	0.03
4,980	Kasikornbank PCL	22,858	0.05
682	Komercni Banka AS	28,627	0.06
9,816	Kotak Mahindra Bank Ltd.	178,721	0.36
30,536	Krung Thai Bank PCL	20,357	0.04
99,500	Kuwait Finance House KSCP	195,101	0.39
54,211	Malayan Banking Bhd.	104,087	0.21
134	mBank SA	29,415	0.06
16,144	Metropolitan Bank & Trust Co.	13,975	0.03
2,293	Moneta Money Bank AS	16,019	0.03
7,855	National Bank of Greece SA	89,163	0.18
74,544	National Bank of Kuwait SAKP	182,934	0.37

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
4,142	Nedbank Group Ltd.	49,483	0.10
30,437	NU Holdings Ltd.	378,808	0.76
2,010	OTP Bank Nyrt	160,449	0.32
10,100	Piraeus Bank SA	59,916	0.12
7,853	Powszechna Kasa Oszczednosci Bank Polski SA	138,296	0.28
130,663	Public Bank Bhd.	108,682	0.22
20,635	Punjab National Bank	21,094	0.04
8,832	Qatar International Islamic Bank QSC	20,613	0.04
16,064	Qatar Islamic Bank QPSC	78,560	0.16
41,449	Qatar National Bank QPSC	157,931	0.32
15,694	RHB Bank Bhd.	22,169	0.05
13,287	Riyad Bank	71,478	0.14
365	Santander Bank Polska SA	41,167	0.08
9,065	Saudi Awwal Bank	58,181	0.12
5,499	Saudi Investment Bank	14,312	0.03
26,387	Saudi National Bank	198,124	0.40
9,676	Sberbank of Russia PJSC	-	0.00
7,562	SCB X PCL	24,805	0.05
35,227	Shanghai Commercial & Savings Bank Ltd.	33,842	0.07
3,922	Shinhan Financial Group Co. Ltd.	155,657	0.31
11,820	Standard Bank Group Ltd.	154,012	0.31
16,569	State Bank of India	134,616	0.27
65,153	Taiwan Business Bank	24,666	0.05
258,098	TMBThanachart Bank PCL	12,303	0.03
78,779	Turkiye Is Bankasi AS	19,208	0.04
13,706	Union Bank of India Ltd.	17,432	0.04
3,156	VTB Bank PJSC	-	0.00
20,363	Warba Bank KSCP	14,425	0.03
5,930	Woori Financial Group, Inc.	85,693	0.17
30,333	Yapi ve Kredi Bankasi AS	19,012	0.04
107,852	Yes Bank Ltd.	19,270	0.04
		7,897,196	**15.88**
Beverages			
42,439	Ambev SA	79,805	0.16
4,587	Arca Continental SAB de CV	36,964	0.07
4,728	Coca-Cola Femsa SAB de CV	33,445	0.07
15,431	Fomento Economico Mexicano SAB de CV	116,042	0.23
5,329	Tata Consumer Products Ltd.	52,544	0.11
2,619	United Spirits Ltd.	31,276	0.06
12,142	Varun Beverages Ltd.	49,199	0.10
		399,275	**0.80**
Biotechnology			
9,000	Caliway Biopharmaceuticals Co. Ltd.	33,008	0.07
1,060	HLB, Inc.	27,791	0.05
104	Samsung Biologics Co. Ltd.	90,978	0.18
281	SK Biopharmaceuticals Co. Ltd.	18,070	0.04
		169,847	**0.34**
Building Products			
5,484	Ambuja Cements Ltd.	25,237	0.05
20,556	Asia Cement Corp.	18,094	0.04
136,016	Cemex SAB de CV	116,256	0.23
2,462	Grasim Industries Ltd.	57,613	0.12
121	Hitachi Energy India Ltd.	18,326	0.04
81	Shree Cement Ltd.	17,806	0.03
61,089	TCC Group Holdings Co. Ltd.	33,535	0.07
1,058	UltraTech Cement Ltd.	103,129	0.21

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Building Products cont/d			
1,930	Voltas Ltd.	21,731	0.04
		411,727	**0.83**
Chemicals			
3,444	Asian Paints Ltd.	78,898	0.16
210,333	Barito Pacific Tbk. PT	30,666	0.06
77,672	Chandra Asri Pacific Tbk. PT	24,241	0.05
1,058	Coromandel International Ltd.	19,835	0.04
916	Ecopro Co. Ltd.	42,925	0.08
31,333	Formosa Chemicals & Fibre Corp.	23,799	0.05
33,863	Formosa Plastics Corp.	31,249	0.06
13,618	Industries Qatar QSC	33,174	0.07
443	LG Chem Ltd.	76,134	0.15
50,753	Mesaieed Petrochemical Holding Co.	11,327	0.02
46,475	Nan Ya Plastics Corp.	66,201	0.13
21,705	Petronas Chemicals Group Bhd.	14,435	0.03
681	PI Industries Ltd.	18,241	0.04
2,100	SABIC Agri-Nutrients Co.	46,079	0.09
3,225	Sahara International Petrochemical Co.	9,589	0.02
5,197	Sasol Ltd.	24,764	0.05
12,216	Saudi Arabian Mining Co.	147,584	0.30
8,135	Saudi Basic Industries Corp.	82,720	0.17
1,330	SRF Ltd.	33,830	0.07
570	Supreme Industries Ltd.	15,813	0.03
4,541	UPL Ltd.	29,868	0.06
2,474	Yanbu National Petrochemical Co.	13,476	0.03
		874,848	**1.76**
Commercial Services and Supplies			
4,894	Adani Ports & Special Economic Zone Ltd.	59,501	0.12
2,927	Bidvest Group Ltd.	31,189	0.06
9,136	International Container Terminal Services, Inc.	65,461	0.13
8,285	Localiza Rent a Car SA	48,976	0.10
4,651	Marico Ltd.	28,877	0.06
9,082	Motiva Infraestrutura de Mobilidade SA	18,557	0.04
3,442	One 97 Communications Ltd.	36,982	0.08
1,706	Promotora y Operadora de Infraestructura SAB de CV	18,859	0.04
16,833	Salik Co. PJSC	21,637	0.04
2,001	StoneCo Ltd.	22,003	0.04
		352,042	**0.71**
Computers and Peripherals			
4,132	Advantech Co. Ltd.	28,158	0.06
7,111	Allegro.eu SA	45,615	0.09
214	Arabian Internet & Communications Services Co.	9,548	0.02
2,960	Asia Vital Components Co. Ltd.	105,759	0.21
6,451	Asustek Computer, Inc.	83,648	0.17
1,576	Bizlink Holding, Inc.	56,683	0.11
37,414	Compal Electronics, Inc.	26,913	0.06
215	Elm Co.	31,877	0.06
21,653	Eternal Ltd.	49,802	0.10
10,267	FSN E-Commerce Ventures Ltd.	22,518	0.05
4,821	Gigabyte Technology Co. Ltd.	28,461	0.06
8,112,538	GoTo Gojek Tokopedia Tbk. PT	23,149	0.05
3,200	Info Edge India Ltd.	35,300	0.07
29,829	Infosys Ltd.	398,584	0.80
68,564	Innolux Corp.	27,661	0.06
23,676	Inventec Corp.	24,033	0.05
2,779	Kakao Corp.	86,198	0.17
830	LG Corp.	34,569	0.07

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
667	LTIMindtree Ltd.	33,454	0.07
939	Mphasis Ltd.	21,680	0.04
7,033	Naspers Ltd.	348,538	0.70
1,267	NAVER Corp.	158,570	0.32
979	Persistent Systems Ltd.	50,791	0.10
24,592	Quanta Computer, Inc.	158,275	0.32
384	Samsung SDS Co. Ltd.	33,988	0.07
12,380	Swiggy Ltd.	39,554	0.08
8,118	Tata Consultancy Services Ltd.	215,299	0.43
18,991	Vishal Mega Mart Ltd.	21,422	0.04
23,545	Wipro Ltd.	51,277	0.10
26,888	Wistron Corp.	95,751	0.19
1,001	Wiwynn Corp.	106,230	0.21
		2,453,305	**4.93**
Construction and Engineering			
39,469	Airports of Thailand PCL	49,364	0.10
115	Budimex SA	15,168	0.03
41,392	Gamuda Bhd.	37,765	0.07
23,696	GMR Airports Ltd.	20,457	0.04
2,563	Grupo Aeroportuario del Centro Norte SAB de CV	25,810	0.05
3,495	Grupo Aeroportuario del Pacifico SAB de CV	68,367	0.14
1,621	Grupo Aeroportuario del Sureste SAB de CV	38,822	0.08
1,238	Hanwha Ocean Co. Ltd.	72,583	0.15
329	HD Hyundai Heavy Industries Co. Ltd.	86,427	0.17
141	HD Hyundai Marine Solution Co. Ltd.	14,081	0.03
381	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	80,030	0.16
50	Hyosung Heavy Industries Corp.	45,959	0.09
6,049	Larsen & Toubro Ltd.	204,323	0.41
4,693	Rail Vikas Nigam Ltd.	13,868	0.03
769	Samsung C&T Corp.	95,053	0.19
6,362	Samsung Heavy Industries Co. Ltd.	79,131	0.16
		947,208	**1.90**
Containers and Packaging			
7,351	Klabin SA	18,710	0.04
		18,710	**0.04**
Distribution and Wholesale			
1,276	Adani Enterprises Ltd.	23,640	0.05
174	Adani Enterprises Ltd. (Partly paid)	1,928	0.00
474	Posco International Corp.	12,134	0.03
		37,702	**0.08**
Diversified Financials			
47,596	B3 SA - Brasil Bolsa Balcao	89,696	0.18
25,131	Bajaj Finance Ltd.	205,135	0.41
3,475	Bajaj Finserv Ltd.	58,636	0.12
241	Bajaj Holdings & Investment Ltd.	22,583	0.05
10,689	Banco BTG Pactual SA	76,253	0.15
1,786	BSE Ltd.	38,887	0.08
788	Capitec Bank Holdings Ltd.	146,933	0.30
13,790	Chailease Holding Co. Ltd.	34,424	0.07
3,783	Cholamandalam Investment & Finance Co. Ltd.	53,266	0.11
150,008	CTBC Financial Holding Co. Ltd.	178,183	0.36
132,037	E.Sun Financial Holding Co. Ltd.	105,443	0.21
104,711	First Financial Holding Co. Ltd.	72,843	0.15
75,888	Fubon Financial Holding Co. Ltd.	172,562	0.35
1,730	HDFC Asset Management Co. Ltd.	38,240	0.08
81,410	Hua Nan Financial Holdings Co. Ltd.	59,716	0.12

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
0	Isracard Ltd.	-	0.00
25,914	Jio Financial Services Ltd.	63,224	0.13
3,252	KB Financial Group, Inc.	209,291	0.42
143,510	KGI Financial Holding Co. Ltd.	58,576	0.12
375	Korea Investment Holdings Co. Ltd.	31,295	0.06
106,773	Mega Financial Holding Co. Ltd.	101,058	0.20
708	Meritz Financial Group, Inc.	41,327	0.08
1,792	Mirae Asset Securities Co. Ltd.	21,595	0.04
1,081	Muthoot Finance Ltd.	34,084	0.07
1,279	NH Investment & Securities Co. Ltd.	13,928	0.03
13,371	Power Finance Corp. Ltd.	39,308	0.08
10,635	REC Ltd.	31,388	0.06
1,235	Reinet Investments SCA	32,139	0.06
4,526	Remgro Ltd.	36,880	0.07
16,222	Sanlam Ltd.	71,686	0.14
432	Saudi Tadawul Group Holding Co.	12,014	0.02
2,562	SBI Cards & Payment Services Ltd.	18,262	0.04
12,662	Shriram Finance Ltd.	104,340	0.21
111,879	SinoPac Financial Holdings Co. Ltd.	75,712	0.15
839	SK Square Co. Ltd.	159,347	0.32
595	Sundaram Finance Ltd.	26,001	0.05
99,689	Taiwan Cooperative Financial Holding Co. Ltd.	57,319	0.12
189,223	TS Financial Holding Co. Ltd.	91,338	0.18
30,251	Two Point Zero Group PJSC	15,982	0.03
3,613	XP, Inc.	43,972	0.09
95,879	Yuanta Financial Holding Co. Ltd.	89,159	0.18
		2,832,025	**5.69**
Diversified Telecommunications			
4,641	Accton Technology Corp.	130,130	0.26
9,378	Advanced Info Service PCL	69,269	0.14
162,771	America Movil SAB de CV	125,393	0.25
24,370	Axiata Group Bhd.	11,251	0.02
23,030	Bharti Airtel Ltd.	401,117	0.81
31,701	CelcomDigi Bhd.	18,527	0.04
33,773	Chunghwa Telecom Co. Ltd.	104,287	0.21
31,222	Emirates Telecommunications Group Co. PJSC	115,908	0.23
3,397	Etihad Etisalat Co.	44,440	0.09
15,876	Far EasTone Telecommunications Co. Ltd.	33,170	0.07
1,450	Hellenic Telecommunications Organization SA	21,346	0.04
11,842	Indus Towers Ltd.	41,019	0.08
1,890	LG Uplus Corp.	14,358	0.03
20,997	Maxis Bhd.	14,580	0.03
17,531	Mobile Telecommunications Co. KSCP	21,998	0.04
15,635	MTN Group Ltd.	118,907	0.24
7,194	Ooredoo QPSC	19,141	0.04
677	PLDT, Inc.	10,780	0.02
1,587	Rostelecom PJSC	-	0.00
17,950	Saudi Telecom Co.	152,922	0.31
945	SK Telecom Co. Ltd.	26,093	0.05
15,367	Taiwan Mobile Co. Ltd.	39,452	0.08
1,023	Tata Communications Ltd.	15,446	0.03
7,240	Telefonica Brasil SA	32,514	0.07
10,255	Telekom Malaysia Bhd.	15,125	0.03
448,943	Telkom Indonesia Persero Tbk. PT	69,657	0.14
7,600	TIM SA	22,004	0.04
96,178	True Corp. PCL	24,739	0.05
10,894	Turkcell Iletisim Hizmetleri AS	17,551	0.04
5,612	Vodacom Group Ltd.	35,582	0.07

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
243,160	Vodafone Idea Ltd.	21,642	0.04
		1,788,348	**3.59**
Electric Utilities			
1,384	ACWA Power Co.	49,873	0.10
25,970	Adani Power Ltd.	30,717	0.06
10,992	Axia Energia	75,477	0.15
72,000	Barito Renewables Energy Tbk. PT	31,139	0.06
1,207	CEZ AS	56,463	0.11
9,771	Cia Paranaense de Energia - Copel	17,340	0.04
2,068	CPFL Energia SA	14,952	0.03
9,000	Dian Swastatika Sentosa Tbk. PT	40,528	0.08
53,864	Dubai Electricity & Water Authority PJSC	30,202	0.06
184,866	Enel Americas SA	13,059	0.03
245,181	Enel Chile SA	14,960	0.03
2,751	Energisa SA	17,603	0.04
8,692	Eneva SA	23,798	0.05
2,629	Engie Brasil Energia SA	11,189	0.02
10,802	Equatorial SA	56,424	0.11
1,149	GE Vernova T&D India Ltd.	29,772	0.06
40,704	Gulf Development PCL	40,103	0.08
3,953	Interconexion Electrica SA ESP	19,185	0.04
3,860	JSW Energy Ltd.	15,404	0.03
2,312	Korea Electric Power Corp.	56,320	0.11
2,523	Manila Electric Co.	18,301	0.04
27,131	NHPC Ltd.	17,779	0.04
39,163	NTPC Ltd.	106,758	0.22
7,966	PGE Polska Grupa Energetyczna SA	14,503	0.03
41,737	Power Grid Corp. of India Ltd.	91,351	0.18
1,657	Public Power Corp. SA	26,332	0.05
3,929	Qatar Electricity & Water Co. QSC	12,074	0.03
7,502	Saudi Electricity Co.	20,893	0.04
799	Siemens Energy India Ltd.	16,920	0.03
14,342	Tata Power Co. Ltd.	45,034	0.09
23,515	Tenaga Nasional Bhd.	59,108	0.12
1,583	Torrent Power Ltd.	17,110	0.04
27,039	YTL Power International Bhd.	16,397	0.03
		1,107,068	**2.23**
Electrical Equipment			
477	ABB India Ltd.	20,399	0.04
9,378	Bharat Heavy Electricals Ltd.	22,298	0.05
17,559	Delta Electronics, Inc.	400,106	0.80
440	Ecopro BM Co. Ltd.	33,290	0.07
1,582	Fortune Electric Co. Ltd.	28,636	0.06
473	Polycab India Ltd.	29,810	0.06
801	Siemens Ltd.	20,297	0.04
92,276	Suzlon Energy Ltd.	40,203	0.08
		595,039	**1.20**
Electronics			
3,437	Chroma ATE, Inc.	63,027	0.13
27,791	Delta Electronics Thailand PCL	113,457	0.23
324	Dixon Technologies India Ltd.	32,434	0.06
7,686	E Ink Holdings, Inc.	36,009	0.07
3,000	Gold Circuit Electronics Ltd.	48,767	0.10
1,988	Havells India Ltd.	23,432	0.05
113,485	Hon Hai Precision Industry Co. Ltd.	618,953	1.24
838	Jentech Precision Industrial Co. Ltd.	54,430	0.11
2,693	LG Display Co. Ltd.	16,414	0.03

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics cont/d			
759	Lotes Co. Ltd.	23,257	0.05
17,887	Pegatron Corp.	29,034	0.06
508	Samsung Electro-Mechanics Co. Ltd.	66,856	0.13
12,230	Unimicron Technology Corp.	63,665	0.13
14,992	Yageo Corp.	81,945	0.16
6,914	Zhen Ding Technology Holding Ltd.	23,231	0.05
		1,294,911	**2.60**
Energy Equipment and Services			
780	WAAREE Energies Ltd.	19,150	0.04
		19,150	**0.04**
Food Products			
4,399	Almarai Co. JSC	37,721	0.08
1,465	Avenue Supermarts Ltd.	45,834	0.09
3,020	Bid Corp. Ltd.	57,164	0.11
4,039	BIM Birlesik Magazalar AS	37,497	0.08
975	Britannia Industries Ltd.	48,640	0.10
11,123	Cencosud SA	26,554	0.05
33,109	Charoen Pokphand Foods PCL	17,033	0.03
4,410	Dino Polska SA	37,710	0.08
1,404	Gruma SAB de CV	18,011	0.04
11,647	Grupo Bimbo SAB de CV	28,473	0.06
3,045	Grupo Comercial Chedraui SA de CV	15,528	0.03
39,227	Indofood Sukses Makmur Tbk. PT	11,849	0.02
3,654	JBS NV	39,174	0.08
7,381	Kwality Wall's India Ltd.	2,454	0.00
5,807	MBRF Global Foods Co. SA	15,741	0.03
6,118	Nestle India Ltd.	65,182	0.13
644	Nestle Malaysia Bhd.	13,450	0.03
37	Samyang Foods Co. Ltd.	23,507	0.05
18,633	SD Guthrie Bhd.	19,561	0.04
4,246	Shoprite Holdings Ltd.	51,482	0.10
1,982	SM Investments Corp.	17,520	0.04
168,223	Sumber Alfaria Trijaya Tbk. PT	14,813	0.03
43,519	Uni-President Enterprises Corp.	79,393	0.16
		724,291	**1.46**
Forest Products			
10,357	Empresas CMPC SA	12,077	0.02
6,241	Suzano SA	43,565	0.09
		55,642	**0.11**
Gas Utilities			
20,719	GAIL India Ltd.	29,506	0.06
		29,506	**0.06**
Health Care Providers and Services			
968	Apollo Hospitals Enterprise Ltd.	56,390	0.11
101,941	Bangkok Dusit Medical Services PCL	46,429	0.09
4,996	Bumrungrad Hospital PCL	18,569	0.04
319	Dallah Healthcare Co.	7,935	0.02
788	Dr. Sulaiman Al Habib Medical Services Group Co.	40,142	0.08
4,404	Fortis Healthcare Ltd.	32,203	0.07
19,837	IHH Healthcare Bhd.	31,801	0.06
7,048	Max Healthcare Institute Ltd.	60,929	0.12
882	Mouwasat Medical Services Co.	11,652	0.02
7,214	Rede D'Or Sao Luiz SA	39,748	0.08
		345,798	**0.69**

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Hotels, Restaurants and Leisure			
206	HYBE Co. Ltd.	35,084	0.07
7,689	Indian Hotels Co. Ltd.	46,992	0.09
31,459	Minor International PCL	18,040	0.04
1,666	OPAP SA	27,785	0.06
		127,901	**0.26**
Household Durables			
1,456	Nien Made Enterprise Co. Ltd.	12,437	0.02
		12,437	**0.02**
Household Products			
489	Coway Co. Ltd.	21,931	0.04
7,381	Hindustan Unilever Ltd.	141,396	0.29
13,371	Kimberly-Clark de Mexico SAB de CV	21,231	0.04
950	LG Electronics, Inc.	45,058	0.09
18,038	Lite-On Technology Corp.	69,784	0.14
		299,400	**0.60**
Industrial			
1,257	Airtac International Group	27,661	0.06
2,634	Elite Material Co. Ltd.	102,525	0.21
10,371	Haci Omer Sabanci Holding AS	15,120	0.03
692	Hyundai Rotem Co. Ltd.	67,107	0.13
6,849	KOC Holding AS	20,006	0.04
899	Largan Precision Co. Ltd.	53,074	0.11
2,740	Pidilite Industries Ltd.	33,598	0.07
319	POSCO Future M Co. Ltd.	30,787	0.06
7,149	Siam Cement PCL	30,957	0.06
32,433	Sigma Foods SAB de CV	21,109	0.04
25,820	YTL Corp. Bhd.	9,650	0.02
		411,594	**0.83**
Insurance			
6,302	BB Seguridade Participacoes SA	30,909	0.06
743	Bupa Arabia for Cooperative Insurance Co.	20,456	0.04
5,331	Caixa Seguridade Participacoes SA	12,021	0.02
85,939	Cathay Financial Holding Co. Ltd.	154,137	0.31
662	Co. for Cooperative Insurance	15,353	0.03
414	DB Insurance Co. Ltd.	28,011	0.06
5,185	Discovery Ltd.	52,945	0.11
8,715	HDFC Life Insurance Co. Ltd.	54,056	0.11
2,176	ICICI Lombard General Insurance Co. Ltd.	35,317	0.07
3,244	ICICI Prudential Life Insurance Co. Ltd.	17,932	0.04
7,566	OUTsurance Group Ltd.	24,327	0.05
1,756	Porto Seguro SA	11,522	0.02
5,480	Powszechny Zaklad Ubezpieczen SA	75,632	0.15
268	Samsung Fire & Marine Insurance Co. Ltd.	68,742	0.14
726	Samsung Life Insurance Co. Ltd.	59,051	0.12
4,084	SBI Life Insurance Co. Ltd.	68,743	0.14
		729,154	**1.47**
Leisure Equipment and Products			
604	Bajaj Auto Ltd.	46,679	0.10
1,241	Eicher Motors Ltd.	75,065	0.15
1,080	Hero MotoCorp Ltd.	51,556	0.10
2,154	TVS Motor Co. Ltd.	66,278	0.13
		239,578	**0.48**

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Machinery			
6,360	CG Power & Industrial Solutions Ltd.	34,085	0.07
1,248	Cummins India Ltd.	45,777	0.09
473	Doosan Bobcat, Inc.	14,085	0.03
67	Doosan Co. Ltd.	27,006	0.05
4,024	Doosan Enerbility Co. Ltd.	156,382	0.32
211	HD Hyundai Electric Co. Ltd.	84,286	0.17
135	LS Electric Co. Ltd.	32,050	0.07
11,000	Teco Electric & Machinery Co. Ltd.	21,864	0.04
15,173	WEG SA	99,863	0.20
		515,398	**1.04**
Media			
323	Saudi Research & Media Group	7,971	0.02
		7,971	**0.02**
Metals and Mining			
130,186	Amman Mineral Internasional PT	37,293	0.07
4,519	Anglogold Ashanti PLC	290,585	0.58
1,619	APL Apollo Tubes Ltd.	25,632	0.05
1,085	Astral Ltd.	12,462	0.02
2,145	Bharat Forge Ltd.	26,089	0.05
509,000	Bumi Resources Minerals Tbk. PT	24,964	0.05
4,526	Catcher Technology Co. Ltd.	22,275	0.04
107,366	China Steel Corp.	48,269	0.10
1,481	Cia de Minas Buenaventura SAA	30,643	0.06
16,646	Coal India Ltd.	54,939	0.11
31,418	Eregli Demir ve Celik Fabrikalari TAS	12,950	0.03
5,700	GMK Norilskiy Nickel PAO	-	0.00
8,033	Gold Fields Ltd.	261,565	0.53
27,948	Grupo Mexico SAB de CV	196,499	0.39
5,172	Harmony Gold Mining Co. Ltd.	78,222	0.16
12,221	Hindalco Industries Ltd.	89,637	0.18
8,199	Impala Platinum Holdings Ltd.	96,383	0.19
1,784	Industrias Penoles SAB de CV	69,841	0.14
2,958	Jindal Stainless Ltd.	20,535	0.04
3,233	Jindal Steel Ltd.	28,182	0.06
5,488	JSW Steel Ltd.	52,877	0.11
1,257	KGHM Polska Miedz SA	72,991	0.15
500	King Slide Works Co. Ltd.	44,366	0.09
35	Korea Zinc Co. Ltd.	23,772	0.05
6	MMC Norilsk Nickel PJSC	-	0.00
27,625	NMDC Ltd.	19,005	0.04
3,232	Northam Platinum Holdings Ltd.	48,886	0.10
203,600	Petrindo Jaya Kreasi Tbk. PT	21,242	0.04
654	POSCO Holdings, Inc.	102,946	0.21
33,375	Press Metal Aluminium Holdings Bhd.	43,536	0.09
240	Severstal PAO	-	0.00
25,405	Sibanye Stillwater Ltd.	68,963	0.14
813	Southern Copper Corp.	86,719	0.17
67,224	Tata Steel Ltd.	100,136	0.20
958	Tube Investments of India Ltd.	20,715	0.04
13,427	United Tractors Tbk. PT	17,660	0.04
32,590	Vale SA	318,183	0.64
2,403	Valterra Platinum Ltd.	151,977	0.31
12,286	Vedanta Ltd.	61,424	0.12
		2,682,363	**5.39**
Oil and Gas			
3,021	Ades Holding Co.	10,443	0.02
28,811	ADNOC Drilling Co. PJSC	31,142	0.06

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
55,122	Adnoc Gas PLC	39,610	0.08
13,672	Bharat Petroleum Corp. Ltd.	43,428	0.09
3,501	Empresas Copec SA	20,383	0.04
13,458	Gazprom PJSC	-	0.00
391	HD Hyundai Co. Ltd.	38,038	0.08
8,621	Hindustan Petroleum Corp. Ltd.	35,588	0.07
25,427	Indian Oil Corp. Ltd.	35,011	0.07
455	LUKOIL PJSC	-	0.00
3,689	MOL Hungarian Oil & Gas PLC	24,665	0.05
28,506	Oil & Natural Gas Corp. Ltd.	56,681	0.11
4,394	Oil India Ltd.	15,424	0.03
5,210	ORLEN SA	103,549	0.21
33,397	Petroleo Brasileiro SA - Petrobras	147,580	0.30
2,667	Petronas Dagangan Bhd.	9,753	0.02
7,139	Petronas Gas Bhd.	23,726	0.05
6,752	Petronet LNG Ltd.	15,867	0.03
7,645	PRIO SA	42,962	0.09
12,764	PTT Exploration & Production PCL	34,037	0.07
89,244	PTT PCL	67,392	0.13
5,361	Qatar Fuel QSC	16,606	0.03
54,655	Reliance Industries Ltd.	709,973	1.43
54,299	Saudi Arabian Oil Co.	256,480	0.52
610	SK Innovation Co. Ltd.	31,860	0.06
326	SK, Inc.	43,156	0.09
403	S-Oil Corp.	17,263	0.03
15,960	Surgutneftegas PAO	-	0.00
440	Tatneft PJSC	-	0.00
8,674	Turkiye Petrol Rafinerileri AS	27,678	0.05
6,528	Ultrapar Participacoes SA	18,511	0.04
9,711	Vibra Energia SA	33,373	0.07
		1,950,179	**3.92**
Personal Products			
263	Amorepacific Corp.	16,220	0.03
218	APR Corp.	25,990	0.05
1,098	Colgate-Palmolive India Ltd.	18,852	0.04
4,773	Dabur India Ltd.	19,883	0.04
3,684	Godrej Consumer Products Ltd.	37,245	0.08
89	LG H&H Co. Ltd.	11,874	0.02
		130,064	**0.26**
Pharmaceuticals			
429	Alkem Laboratories Ltd.	19,540	0.04
362	Alteogen, Inc.	83,979	0.17
2,374	Aurobindo Pharma Ltd.	23,231	0.05
1,347	Celltrion, Inc.	125,829	0.25
5,110	Cipla Ltd.	63,881	0.13
1,083	Divi's Laboratories Ltd.	57,267	0.11
4,869	Dr. Reddy's Laboratories Ltd.	51,206	0.10
2,255	Lupin Ltd.	39,348	0.08
1,111	Mankind Pharma Ltd.	20,186	0.04
2,836	PharmaEssentia Corp.	31,539	0.06
1,259	Richter Gedeon Nyrt	28,246	0.06
8,613	Sun Pharmaceutical Industries Ltd.	122,521	0.24
1,063	Torrent Pharmaceuticals Ltd.	33,853	0.07
502	Yuhan Corp.	29,121	0.06
1,806	Zydus Lifesciences Ltd.	13,659	0.03
		743,406	**1.49**

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate			
34,921	Aldar Properties PJSC	61,498	0.12
2,232	Ayala Corp.	13,200	0.03
59,782	Ayala Land, Inc.	16,960	0.03
18,981	Barwa Real Estate Co.	10,139	0.02
18,518	Central Pattana PCL	24,144	0.05
4,736	Dar Al Arkan Real Estate Development Co.	14,964	0.03
6,686	DLF Ltd.	38,017	0.08
8,977	Emaar Development PJSC	27,529	0.05
59,497	Emaar Properties PJSC	169,209	0.34
1,367	Godrej Properties Ltd.	22,665	0.05
2,688	Lodha Developers Ltd.	23,598	0.05
6,025	Mabanee Co. KPSC	15,878	0.03
5,446	NEPI Rockcastle NV	35,639	0.07
1,124	Oberoi Realty Ltd.	15,532	0.03
1,765	Phoenix Mills Ltd.	27,061	0.05
6,879	Plaza SA	18,074	0.04
1,547	Prestige Estates Projects Ltd.	20,408	0.04
91,013	SM Prime Holdings, Inc.	26,165	0.05
22,195	Sunway Bhd.	22,853	0.05
6,484	Talaat Moustafa Group	8,085	0.02
		611,618	**1.23**
Real Estate Investment Trust			
25,618	Fibra Uno Administracion SA de CV	28,591	0.06
9,574	Prologis Property Mexico SA de CV	29,866	0.06
		58,457	**0.12**
Retail			
28,052	Abu Dhabi National Oil Co. for Distribution PJSC	22,145	0.04
26,453	Americana Restaurants International PLC - Foreign Co.	8,674	0.02
182,259	Astra International Tbk. PT	54,445	0.11
484	CCC SA	11,971	0.02
2,108	Clicks Group Ltd.	31,833	0.06
48,383	CP ALL PCL	49,667	0.10
18,412	CP Axtra PCL	6,821	0.01
5,630	Falabella SA	29,174	0.06
5,080	Grupo Carso SAB de CV	24,775	0.05
2,765	Hotai Motor Co. Ltd.	35,984	0.07
5,279	Jarir Marketing Co.	13,373	0.03
4,525	Jollibee Foods Corp.	10,293	0.02
3,553	Jubilant Foodworks Ltd.	16,417	0.03
1,025	Jumbo SA	24,970	0.05
3,704	Kalyan Jewellers India Ltd.	14,871	0.03
30,466	Mr. DIY Group M Bhd.	8,540	0.02
31,382	Pepkor Holdings Ltd.	37,243	0.08
5,088	President Chain Store Corp.	26,667	0.05
11,833	Raia Drogasil SA	37,648	0.08
3,210	Titan Co. Ltd.	107,578	0.22
1,627	Trent Ltd.	57,588	0.12
46,690	Wal-Mart de Mexico SAB de CV	108,368	0.22
3,590	Zabka Group SA	17,001	0.03
		756,046	**1.52**
Semiconductors			
688	Alchip Technologies Ltd.	57,141	0.11
29,952	ASE Technology Holding Co. Ltd.	177,534	0.36
271	ASPEED Technology, Inc.	46,554	0.09
570	eMemory Technology, Inc.	23,333	0.05
782	Global Unichip Corp.	39,320	0.08
2,330	Globalwafers Co. Ltd.	22,384	0.05

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.93% (31 December 2024 - 97.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors cont/d			
385	Hanmi Semiconductor Co. Ltd.	25,314	0.05
10,000	King Yuan Electronics Co. Ltd.	58,563	0.12
13,726	MediaTek, Inc.	464,439	0.93
5,207	Novatek Microelectronics Corp.	46,079	0.09
4,236	Realtek Semiconductor Corp.	49,013	0.10
42,503	Samsung Electronics Co. Ltd.	2,630,099	5.29
4,900	SK Hynix, Inc.	1,646,305	3.31
221,205	Taiwan Semiconductor Manufacturing Co. Ltd.	8,112,884	16.31
101,717	United Microelectronics Corp.	118,535	0.24
9,944	Vanguard International Semiconductor Corp.	21,671	0.04
		13,539,168	**27.22**
Software			
583	CD Projekt SA	29,055	0.06
8,524	HCL Technologies Ltd.	114,457	0.23
2,035	International Games System Co. Ltd.	34,718	0.07
255	Krafton, Inc.	32,375	0.07
195	Oracle Financial Services Software Ltd.	12,399	0.02
3,092	PB Fintech Ltd.	46,692	0.09
4,876	Tech Mahindra Ltd.	64,167	0.13
4,843	TOTVS SA	27,650	0.06
		361,513	**0.73**
Textiles and Apparel			
1,619	Eclat Textile Co. Ltd.	14,730	0.03
28,453	Far Eastern New Century Corp.	18,716	0.04
4,338	Feng TAY Enterprise Co. Ltd.	11,958	0.02
10	LPP SA	43,034	0.09
55	Page Industries Ltd.	16,399	0.03
		104,837	**0.21**
Transportation			
16,600	ADNOC Logistics & Services	19,892	0.04
9,434	Evergreen Marine Corp. Taiwan Ltd.	42,413	0.09
2,116	HMM Co. Ltd.	22,387	0.05
337	Hyundai Glovis Co. Ltd.	31,411	0.06
2,155	Indian Railway Catering & Tourism Corp. Ltd.	12,204	0.02
12,023	MISC Bhd.	17,181	0.03
24,940	Qatar Gas Transport Co. Ltd.	22,861	0.05
11,690	Rumo SA	23,410	0.05
323	SAL Saudi Logistics Services	10,269	0.02
17,861	Taiwan High Speed Rail Corp.	11,834	0.02
6,281	Wan Hai Lines Ltd.	11,711	0.02
15,668	Yang Ming Marine Transport Corp.	20,650	0.04
		246,223	**0.49**
Water			
4,452	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	80,571	0.16
		80,571	**0.16**
Total Equities		**48,209,888**	**96.93**

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.22% (31 December 2024 - 0.00%)

Number of Shares	Security	Value GBP	% of Fund
12	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	109,770	0.22
Total Mutual Funds / Open-Ended Funds		**109,770**	**0.22**

Preferred Stocks - 2.50% (31 December 2024 - 2.15%)

Automobiles			
199	Hyundai Motor Co.	21,157	0.04
314	Hyundai Motor Co. - 2nd Pref	34,437	0.07
		55,594	**0.11**
Banks			
47,461	Banco Bradesco SA	117,130	0.23
4,059	Grupo Cibest SA	47,787	0.10
49,276	Itau Unibanco Holding SA	262,274	0.53
		427,191	**0.86**
Chemicals			
1,282	Sociedad Quimica y Minera de Chile SA	67,448	0.14
		67,448	**0.14**
Commercial Services and Supplies			
318	Localiza Rent a Car SA	1,790	0.00
		1,790	**0.00**
Diversified Financials			
52,845	Itausa SA	83,743	0.17
		83,743	**0.17**
Electric Utilities			
2,127	Axia Energia Class B Shares	15,127	0.03
3,448	Axia Energia Class C Shares	22,979	0.04
15,524	Cia Energetica de Minas Gerais	23,590	0.05
		61,696	**0.12**
Leisure Equipment and Products			
8,556	TVS Motor Co. Ltd.	708	0.00
		708	**0.00**
Metals and Mining			
11,629	Gerdau SA	32,171	0.07
		32,171	**0.07**
Oil and Gas			
41,550	Petroleo Brasileiro SA - Petrobras	173,742	0.35
		173,742	**0.35**
Semiconductors			
7,323	Samsung Electronics Co. Ltd.	337,122	0.68
		337,122	**0.68**
Total Preferred Stocks		**1,241,205**	**2.50**
Total Transferable Securities		**49,560,863**	**99.65**

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
USD	FTSE Taiwan Index Futures Long Futures Contracts	139,028	29/01/2026	1,992	0.01
USD	MSCI India Index Futures Long Futures Contracts	94,261	20/03/2026	1,461	0.00
Unrealised gain on Open Futures Contracts				**3,453**	**0.01**
Net unrealised gain on Open Futures Contracts				**3,453**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**3,453**	**0.01**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised loss GBP	% of Fund
12/02/2026	GBP	21,161	BRL	160,000	(344)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(344)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(344)**	**0.00**
Total OTC Financial Derivative Instruments					**(344)**	**0.00**
Total Financial Derivative Instruments					**3,109**	**0.01**

	Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	49,563,972	99.66
Other Net Assets - 0.34% (31 December 2024 - 0.40%)	170,435	0.34
Net Assets Attributable to Redeeming Participating Shareholders	**49,734,407**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is HSBC Continental Europe.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.21
Mutual Funds / Open-Ended Funds	0.22
Exchange Traded Financial Derivative Instruments	0.01
Other Current Assets	0.56
Total Assets	100.00

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.86% (31 December 2024 - 100.26%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
33,045	Boeing Co.	7,174,730	0.29
10,699	General Dynamics Corp.	3,601,925	0.15
44,513	General Electric Co.	13,711,339	0.55
16,967	Howmet Aerospace, Inc.	3,478,574	0.14
7,894	L3Harris Technologies, Inc.	2,317,442	0.09
8,593	Lockheed Martin Corp.	4,156,176	0.17
5,661	Northrop Grumman Corp.	3,227,959	0.13
56,581	RTX Corp.	10,376,956	0.42
2,377	TransDigm Group, Inc.	3,161,054	0.13
		51,206,155	**2.07**
Agriculture			
70,840	Altria Group, Inc.	4,084,634	0.16
20,460	Archer-Daniels-Midland Co.	1,176,245	0.05
5,650	Bunge Global SA	503,302	0.02
65,691	Philip Morris International, Inc.	10,536,837	0.43
		16,301,018	**0.66**
Airlines			
27,373	Delta Air Lines, Inc.	1,899,686	0.08
21,585	Southwest Airlines Co.	892,108	0.04
13,749	United Airlines Holdings, Inc.	1,537,413	0.06
		4,329,207	**0.18**
Auto Components			
9,051	Aptiv PLC	688,691	0.03
		688,691	**0.03**
Automobiles			
5,829	Cummins, Inc.	2,975,413	0.12
165,157	Ford Motor Co.	2,166,860	0.09
39,367	General Motors Co.	3,201,324	0.13
22,164	PACCAR, Inc.	2,427,180	0.10
118,580	Tesla, Inc.	53,327,798	2.16
		64,098,575	**2.60**
Banks			
283,514	Bank of America Corp.	15,593,270	0.63
29,428	Bank of New York Mellon Corp.	3,416,296	0.14
75,509	Citigroup, Inc.	8,811,145	0.36
17,971	Citizens Financial Group, Inc.	1,049,686	0.04
27,654	Fifth Third Bancorp	1,294,484	0.05
12,657	Goldman Sachs Group, Inc.	11,125,503	0.45
65,780	Huntington Bancshares, Inc.	1,141,283	0.05
114,880	JPMorgan Chase & Co.	37,016,634	1.50
38,885	KeyCorp	802,586	0.03
6,537	M&T Bank Corp.	1,317,075	0.05
50,973	Morgan Stanley	9,049,237	0.37
8,072	Northern Trust Corp.	1,102,554	0.05
16,549	PNC Financial Services Group, Inc.	3,454,273	0.14
36,600	Regions Financial Corp.	991,860	0.04
11,847	State Street Corp.	1,528,381	0.06
53,984	Truist Financial Corp.	2,656,553	0.11
65,597	U.S. Bancorp	3,500,256	0.14
132,470	Wells Fargo & Co.	12,346,204	0.50
		116,197,280	**4.71**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
7,693	Brown-Forman Corp.	200,480	0.01
163,376	Coca-Cola Co.	11,421,616	0.46
5,933	Constellation Brands, Inc.	818,517	0.03
57,696	Keurig Dr. Pepper, Inc.	1,616,065	0.07
7,218	Molson Coors Beverage Co.	336,936	0.01
30,100	Monster Beverage Corp.	2,307,767	0.09
57,702	PepsiCo, Inc.	8,281,391	0.34
		24,982,772	**1.01**
Biotechnology			
22,724	Amgen, Inc.	7,437,792	0.30
6,135	Biogen, Inc.	1,079,699	0.04
28,715	Corteva, Inc.	1,924,767	0.08
52,357	Gilead Sciences, Inc.	6,426,298	0.26
6,883	Incyte Corp.	679,834	0.03
15,062	Moderna, Inc.	444,178	0.02
4,253	Regeneron Pharmaceuticals, Inc.	3,282,763	0.13
10,707	Vertex Pharmaceuticals, Inc.	4,854,126	0.20
		26,129,457	**1.06**
Building Products			
4,617	Builders FirstSource, Inc.	475,043	0.02
33,507	Carrier Global Corp.	1,770,510	0.07
28,286	CRH PLC	3,530,093	0.14
25,790	Johnson Controls International PLC	3,088,353	0.13
1,369	Lennox International, Inc.	664,759	0.03
2,545	Martin Marietta Materials, Inc.	1,584,670	0.06
8,807	Masco Corp.	558,892	0.02
9,357	Trane Technologies PLC	3,641,744	0.15
5,615	Vulcan Materials Co.	1,601,510	0.07
		16,915,574	**0.69**
Chemicals			
9,404	Air Products & Chemicals, Inc.	2,322,976	0.09
4,954	Albemarle Corp.	700,694	0.03
6,510	CF Industries Holdings, Inc.	503,483	0.02
30,561	Dow, Inc.	714,516	0.03
17,518	DuPont de Nemours, Inc.	704,224	0.03
10,757	Ecolab, Inc.	2,823,928	0.11
10,726	International Flavors & Fragrances, Inc.	722,825	0.03
19,705	Linde PLC	8,402,015	0.34
10,850	LyondellBasell Industries NV	469,805	0.02
13,281	Mosaic Co.	319,939	0.01
9,454	PPG Industries, Inc.	968,657	0.04
8,723	Qnity Electronics, Inc.	712,233	0.03
9,729	Sherwin-Williams Co.	3,152,488	0.13
		22,517,783	**0.91**
Commercial Services and Supplies			
17,068	Automatic Data Processing, Inc.	4,390,402	0.18
23,284	Block, Inc.	1,515,555	0.06
14,437	Cintas Corp.	2,715,167	0.11
2,920	Corpay, Inc.	878,716	0.04
5,109	Equifax, Inc.	1,108,551	0.05
9,882	Global Payments, Inc.	764,867	0.03
6,475	Moody's Corp.	3,307,754	0.13
39,485	PayPal Holdings, Inc.	2,305,134	0.09
6,875	Pentair PLC	715,962	0.03
6,293	Quanta Services, Inc.	2,656,024	0.11
8,515	Republic Services, Inc.	1,804,584	0.07

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
12,250	Rollins, Inc.	735,245	0.03
13,082	S&P Global, Inc.	6,836,522	0.28
2,687	United Rentals, Inc.	2,174,643	0.09
10,376	Veralto Corp.	1,035,317	0.04
5,838	Verisk Analytics, Inc.	1,305,902	0.05
15,641	Waste Management, Inc.	3,436,484	0.14
		37,686,829	**1.53**
Computers and Peripherals			
26,170	Accenture PLC	7,021,411	0.28
17,948	Airbnb, Inc.	2,435,903	0.10
245,521	Alphabet, Inc. Class A Shares	76,848,073	3.11
196,232	Alphabet, Inc. Class C Shares	61,577,602	2.49
410,528	Amazon.com, Inc.	94,758,073	3.84
623,566	Apple, Inc.	169,522,653	6.86
1,360	Booking Holdings, Inc.	7,283,249	0.29
5,489	CDW Corp.	747,602	0.03
20,437	Cognizant Technology Solutions Corp.	1,696,271	0.07
10,590	Crowdstrike Holdings, Inc.	4,964,168	0.20
12,789	Dell Technologies, Inc.	1,609,879	0.07
15,776	DoorDash, Inc.	3,572,948	0.14
19,149	eBay, Inc.	1,667,878	0.07
2,306	EPAM Systems, Inc.	472,453	0.02
4,971	Expedia Group, Inc.	1,408,334	0.06
2,419	F5, Inc.	617,474	0.03
26,691	Fortinet, Inc.	2,119,532	0.09
3,008	Gartner, Inc.	758,858	0.03
23,400	Gen Digital, Inc.	636,246	0.03
5,641	GoDaddy, Inc.	699,935	0.03
55,951	Hewlett Packard Enterprise Co.	1,343,943	0.05
39,240	HP, Inc.	874,267	0.04
39,446	International Business Machines Corp.	11,684,300	0.47
5,327	Leidos Holdings, Inc.	960,991	0.04
10,076	Match Group, Inc.	325,354	0.01
91,907	Meta Platforms, Inc.	60,666,892	2.46
8,344	NetApp, Inc.	893,559	0.04
178,816	Netflix, Inc.	16,765,788	0.68
28,864	Palo Alto Networks, Inc.	5,316,749	0.22
33,184	Robinhood Markets, Inc.	3,753,110	0.15
5,913	Sandisk Corp.	1,403,628	0.06
9,194	Seagate Technology Holdings PLC	2,531,936	0.10
21,068	Super Micro Computer, Inc.	616,660	0.02
12,415	TE Connectivity PLC	2,824,537	0.11
87,685	Uber Technologies, Inc.	7,164,741	0.29
3,479	VeriSign, Inc.	845,223	0.03
14,428	Western Digital Corp.	2,485,512	0.10
		560,875,732	**22.71**
Construction and Engineering			
1,493	Comfort Systems USA, Inc.	1,393,402	0.05
11,602	DR Horton, Inc.	1,671,036	0.07
1,906	EMCOR Group, Inc.	1,166,072	0.05
1,691	Huntington Ingalls Industries, Inc.	575,058	0.02
4,976	Jacobs Solutions, Inc.	659,121	0.03
9,005	Lennar Corp. Class A Shares	925,714	0.04
119	NVR, Inc.	867,840	0.03
8,136	PulteGroup, Inc.	954,027	0.04
		8,212,270	**0.33**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
98,590	Amcor PLC	822,240	0.03
11,371	Ball Corp.	602,322	0.03
3,720	Packaging Corp. of America	767,176	0.03
21,817	Smurfit WestRock PLC	843,663	0.03
		3,035,401	**0.12**
Distribution and Wholesale			
37,790	Copart, Inc.	1,479,478	0.06
48,551	Fastenal Co.	1,948,352	0.08
1,445	Pool Corp.	330,544	0.01
1,851	WW Grainger, Inc.	1,867,751	0.08
		5,626,125	**0.23**
Diversified Financials			
22,674	American Express Co.	8,388,246	0.34
3,928	Ameriprise Financial, Inc.	1,926,055	0.08
19,595	Apollo Global Management, Inc.	2,836,572	0.11
8,709	ARES Management Corp.	1,407,636	0.06
6,089	Blackrock, Inc.	6,517,300	0.26
31,163	Blackstone, Inc.	4,803,465	0.19
26,828	Capital One Financial Corp.	6,502,034	0.26
4,458	Cboe Global Markets, Inc.	1,118,958	0.05
70,488	Charles Schwab Corp.	7,042,456	0.28
15,217	CME Group, Inc.	4,155,458	0.17
9,630	Coinbase Global, Inc.	2,177,728	0.09
13,057	Franklin Resources, Inc.	311,932	0.01
18,941	Interactive Brokers Group, Inc.	1,218,096	0.05
24,062	Intercontinental Exchange, Inc.	3,897,081	0.16
18,577	Invesco Ltd.	488,018	0.02
28,964	KKR & Co., Inc.	3,692,331	0.15
34,602	Mastercard, Inc.	19,753,590	0.80
19,143	Nasdaq, Inc.	1,859,360	0.08
7,404	Raymond James Financial, Inc.	1,189,008	0.05
15,327	Synchrony Financial	1,278,732	0.05
9,191	T. Rowe Price Group, Inc.	940,975	0.04
71,218	Visa, Inc.	24,976,865	1.01
		106,481,896	**4.31**
Diversified Telecommunications			
43,577	Arista Networks, Inc.	5,709,894	0.23
299,176	AT&T, Inc.	7,431,532	0.30
166,300	Cisco Systems, Inc.	12,810,089	0.52
32,925	Corning, Inc.	2,882,913	0.12
7,029	Motorola Solutions, Inc.	2,694,356	0.11
20,297	T-Mobile U.S., Inc.	4,121,103	0.17
177,934	Verizon Communications, Inc.	7,247,252	0.29
		42,897,139	**1.74**
Electric Utilities			
29,844	AES Corp.	427,963	0.02
10,762	Alliant Energy Corp.	699,638	0.03
11,335	Ameren Corp.	1,131,913	0.05
22,588	American Electric Power Co., Inc.	2,604,622	0.10
27,249	CenterPoint Energy, Inc.	1,044,727	0.04
12,702	CMS Energy Corp.	888,251	0.04
15,119	Consolidated Edison, Inc.	1,501,619	0.06
13,179	Constellation Energy Corp.	4,655,745	0.19
36,064	Dominion Energy, Inc.	2,112,990	0.08
8,850	DTE Energy Co.	1,141,473	0.05
32,817	Duke Energy Corp.	3,846,481	0.16

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
16,149	Edison International	969,263	0.04
18,934	Entergy Corp.	1,750,070	0.07
9,611	Evergy, Inc.	696,701	0.03
15,659	Eversource Energy	1,054,320	0.04
42,698	Exelon Corp.	1,861,206	0.07
22,050	FirstEnergy Corp.	987,178	0.04
87,887	NextEra Energy, Inc.	7,055,568	0.29
8,058	NRG Energy, Inc.	1,283,156	0.05
93,384	PG&E Corp.	1,500,681	0.06
4,973	Pinnacle West Capital Corp.	441,105	0.02
30,878	PPL Corp.	1,081,348	0.04
21,182	Public Service Enterprise Group, Inc.	1,700,915	0.07
27,582	Sempra	2,435,215	0.10
46,467	Southern Co.	4,051,922	0.16
13,441	Vistra Corp.	2,168,436	0.09
13,813	WEC Energy Group, Inc.	1,456,719	0.06
25,015	Xcel Energy, Inc.	1,847,608	0.07
		52,396,833	**2.12**
Electrical Equipment			
9,769	AMETEK, Inc.	2,005,673	0.08
16,391	Eaton Corp. PLC	5,220,697	0.21
23,708	Emerson Electric Co.	3,146,526	0.13
2,453	Generac Holdings, Inc.	334,516	0.01
2,152	Zebra Technologies Corp.	522,549	0.02
		11,229,961	**0.45**
Electronics			
3,591	Allegion PLC	571,759	0.03
51,655	Amphenol Corp.	6,980,657	0.28
13,258	Fortive Corp.	731,974	0.03
6,939	Garmin Ltd.	1,407,576	0.06
26,792	Honeywell International, Inc.	5,226,851	0.21
2,259	Hubbell, Inc.	1,003,245	0.04
4,566	Jabil, Inc.	1,041,139	0.04
7,307	Keysight Technologies, Inc.	1,484,709	0.06
871	Mettler-Toledo International, Inc.	1,214,340	0.05
9,917	Trimble, Inc.	776,997	0.03
		20,439,247	**0.83**
Energy Equipment and Services			
4,572	First Solar, Inc.	1,194,344	0.05
		1,194,344	**0.05**
Food Products			
8,325	Campbell's Co.	232,018	0.01
19,995	Conagra Brands, Inc.	346,113	0.01
22,286	General Mills, Inc.	1,036,299	0.04
6,323	Hershey Co.	1,150,660	0.05
12,144	Hormel Foods Corp.	287,813	0.01
4,422	J.M. Smucker Co.	432,516	0.02
35,537	Kraft Heinz Co.	861,772	0.03
25,755	Kroger Co.	1,609,172	0.07
5,982	Lamb Weston Holdings, Inc.	250,586	0.01
10,545	McCormick & Co., Inc.	718,220	0.03
54,453	Mondelez International, Inc.	2,931,205	0.12
20,292	Sysco Corp.	1,495,317	0.06
11,814	Tyson Foods, Inc.	692,537	0.03
		12,044,228	**0.49**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
22,083	International Paper Co.	869,849	0.04
		869,849	**0.04**
Gas Utilities			
6,823	Atmos Energy Corp.	1,143,739	0.05
20,280	NiSource, Inc.	846,893	0.03
		1,990,632	**0.08**
Health Care Equipment and Supplies			
73,381	Abbott Laboratories	9,193,905	0.37
12,065	Agilent Technologies, Inc.	1,641,684	0.07
2,805	Align Technology, Inc.	438,001	0.02
21,420	Baxter International, Inc.	409,336	0.02
6,574	Bio-Techne Corp.	386,617	0.02
62,559	Boston Scientific Corp.	5,965,001	0.24
8,339	Cooper Cos., Inc.	683,464	0.03
26,529	Danaher Corp.	6,073,019	0.25
24,508	Edwards Lifesciences Corp.	2,089,307	0.08
19,131	GE HealthCare Technologies, Inc.	1,569,125	0.06
9,353	Hologic, Inc.	696,705	0.03
3,370	IDEXX Laboratories, Inc.	2,279,906	0.09
2,969	Insulet Corp.	843,908	0.03
14,960	Intuitive Surgical, Inc.	8,472,746	0.34
54,127	Medtronic PLC	5,199,440	0.21
6,195	ResMed, Inc.	1,492,190	0.06
4,732	Revvity, Inc.	457,821	0.02
6,156	Solventum Corp.	487,801	0.02
4,180	STERIS PLC	1,059,714	0.04
14,525	Stryker Corp.	5,105,102	0.21
15,855	Thermo Fisher Scientific, Inc.	9,187,180	0.37
2,548	Waters Corp.	967,807	0.04
3,003	West Pharmaceutical Services, Inc.	826,245	0.03
8,326	Zimmer Biomet Holdings, Inc.	748,674	0.03
		66,274,698	**2.68**
Health Care Providers and Services			
19,461	Centene Corp.	800,820	0.03
2,081	Charles River Laboratories International, Inc.	415,118	0.02
1,504	DaVita, Inc.	170,869	0.01
9,379	Elevance Health, Inc.	3,287,809	0.13
6,741	HCA Healthcare, Inc.	3,147,103	0.13
5,123	Humana, Inc.	1,312,154	0.05
7,218	IQVIA Holdings, Inc.	1,627,009	0.07
3,459	Labcorp Holdings, Inc.	867,794	0.04
2,146	Molina Healthcare, Inc.	372,417	0.01
4,637	Quest Diagnostics, Inc.	804,659	0.03
38,227	UnitedHealth Group, Inc.	12,619,115	0.51
2,306	Universal Health Services, Inc.	502,754	0.02
		25,927,621	**1.05**
Hotels, Restaurants and Leisure			
9,809	Hilton Worldwide Holdings, Inc.	2,817,635	0.12
12,699	Las Vegas Sands Corp.	826,578	0.03
6,713	Live Nation Entertainment, Inc.	956,603	0.04
9,399	Marriott International, Inc.	2,915,946	0.12
8,549	MGM Resorts International	311,953	0.01
2,767	TKO Group Holdings, Inc.	578,303	0.02
3,489	Wynn Resorts Ltd.	419,831	0.02
		8,826,849	**0.36**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
2,194	Snap-on, Inc.	756,052	0.03
6,466	Stanley Black & Decker, Inc.	480,295	0.02
		1,236,347	**0.05**
Household Products			
3,227	Avery Dennison Corp.	586,927	0.02
10,023	Church & Dwight Co., Inc.	840,428	0.04
5,186	Clorox Co.	522,904	0.02
14,129	Kimberly-Clark Corp.	1,425,475	0.06
		3,375,734	**0.14**
Industrial			
22,418	3M Co.	3,589,122	0.14
4,734	A.O. Smith Corp.	316,610	0.01
3,350	Axon Enterprise, Inc.	1,902,565	0.08
11,140	Illinois Tool Works, Inc.	2,743,782	0.11
5,325	Parker-Hannifin Corp.	4,680,462	0.19
2,008	Teledyne Technologies, Inc.	1,025,546	0.04
7,427	Textron, Inc.	647,412	0.03
		14,905,499	**0.60**
Insurance			
19,915	Aflac, Inc.	2,196,027	0.09
11,043	Allstate Corp.	2,298,600	0.09
22,810	American International Group, Inc.	1,951,396	0.08
9,070	Aon PLC	3,200,622	0.13
15,072	Arch Capital Group Ltd.	1,445,706	0.06
10,837	Arthur J Gallagher & Co.	2,804,507	0.11
2,091	Assurant, Inc.	503,617	0.02
77,384	Berkshire Hathaway, Inc.	38,897,068	1.57
12,256	Brown & Brown, Inc.	976,803	0.04
15,445	Chubb Ltd.	4,820,693	0.20
6,530	Cincinnati Financial Corp.	1,066,480	0.04
1,061	Erie Indemnity Co.	304,136	0.01
1,777	Everest Group Ltd.	603,025	0.02
3,385	Globe Life, Inc.	473,426	0.02
11,810	Hartford Insurance Group, Inc.	1,627,418	0.07
7,097	Loews Corp.	747,385	0.03
20,674	Marsh & McLennan Cos., Inc.	3,835,440	0.16
23,413	MetLife, Inc.	1,848,222	0.07
8,429	Principal Financial Group, Inc.	743,522	0.03
24,746	Progressive Corp.	5,635,159	0.23
14,828	Prudential Financial, Inc.	1,673,785	0.07
9,413	Travelers Cos., Inc.	2,730,335	0.11
12,588	W.R. Berkley Corp.	882,671	0.04
4,072	Willis Towers Watson PLC	1,338,059	0.05
		82,604,102	**3.34**
Leisure Equipment and Products			
46,125	Carnival Corp.	1,408,657	0.05
5,513	Hasbro, Inc.	452,066	0.02
19,691	Norwegian Cruise Line Holdings Ltd.	439,503	0.02
10,703	Royal Caribbean Cruises Ltd.	2,985,281	0.12
		5,285,507	**0.21**
Machinery			
19,749	Caterpillar, Inc.	11,313,610	0.46
10,609	Deere & Co.	4,939,232	0.20
5,771	Dover Corp.	1,126,730	0.05

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
11,450	GE Vernova, Inc.	7,483,376	0.30
3,143	IDEX Corp.	559,265	0.02
15,100	Ingersoll Rand, Inc.	1,196,222	0.05
2,241	Nordson Corp.	538,804	0.02
16,371	Otis Worldwide Corp.	1,430,007	0.06
4,740	Rockwell Automation, Inc.	1,844,192	0.07
7,248	Westinghouse Air Brake Technologies Corp.	1,547,086	0.06
10,357	Xylem, Inc.	1,410,416	0.06
		33,388,940	**1.35**
Media			
3,674	Charter Communications, Inc.	766,947	0.03
153,375	Comcast Corp.	4,584,379	0.18
1,588	FactSet Research Systems, Inc.	460,822	0.02
8,730	Fox Corp. Class A Shares	637,901	0.02
6,194	Fox Corp. Class B Shares	402,176	0.02
15,796	News Corp. Class A Shares	412,592	0.02
5,050	News Corp. Class B Shares	149,632	0.01
13,654	Omnicom Group, Inc.	1,102,560	0.04
12,903	Paramount Skydance Corp.	172,900	0.01
18,378	Trade Desk, Inc.	697,629	0.03
75,340	Walt Disney Co.	8,571,432	0.35
104,571	Warner Bros Discovery, Inc.	3,013,736	0.12
		20,972,706	**0.85**
Metals and Mining			
60,597	Freeport-McMoRan, Inc.	3,077,722	0.12
46,052	Newmont Corp.	4,598,292	0.19
9,725	Nucor Corp.	1,586,245	0.06
5,730	Steel Dynamics, Inc.	970,948	0.04
		10,233,207	**0.41**
Oil and Gas			
14,897	APA Corp.	364,381	0.01
41,725	Baker Hughes Co.	1,900,156	0.08
79,873	Chevron Corp.	12,173,444	0.49
52,148	ConocoPhillips	4,881,574	0.20
31,825	Coterra Energy, Inc.	837,634	0.03
26,182	Devon Energy Corp.	959,047	0.04
7,788	Diamondback Energy, Inc.	1,170,770	0.05
22,898	EOG Resources, Inc.	2,404,519	0.10
26,531	EQT Corp.	1,422,062	0.06
10,146	Expand Energy Corp.	1,119,713	0.04
177,965	Exxon Mobil Corp.	21,416,308	0.87
35,128	Halliburton Co.	992,717	0.04
82,619	Kinder Morgan, Inc.	2,271,196	0.09
12,700	Marathon Petroleum Corp.	2,065,401	0.08
30,400	Occidental Petroleum Corp.	1,250,048	0.05
26,602	ONEOK, Inc.	1,955,247	0.08
17,083	Phillips 66	2,204,390	0.09
63,044	SLB Ltd.	2,419,629	0.10
9,108	Targa Resources Corp.	1,680,426	0.07
2,418	Texas Pacific Land Corp.	694,498	0.03
12,881	Valero Energy Corp.	2,096,898	0.08
51,536	Williams Cos., Inc.	3,097,829	0.13
		69,377,887	**2.81**
Personal Products			
34,016	Colgate-Palmolive Co.	2,687,944	0.11
10,495	Estee Lauder Cos., Inc.	1,099,036	0.04

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
80,229	Kenvue, Inc.	1,383,950	0.06
98,611	Procter & Gamble Co.	14,131,943	0.57
		19,302,873	**0.78**
Pharmaceuticals			
74,584	AbbVie, Inc.	17,041,698	0.69
12,096	Becton Dickinson & Co.	2,347,471	0.10
85,909	Bristol-Myers Squibb Co.	4,633,931	0.19
10,063	Cardinal Health, Inc.	2,067,947	0.08
8,182	Cencora, Inc.	2,763,470	0.11
11,273	Cigna Group	3,102,668	0.13
53,570	CVS Health Corp.	4,251,315	0.17
16,345	Dexcom, Inc.	1,084,818	0.04
33,512	Eli Lilly & Co.	36,014,676	1.46
4,307	Henry Schein, Inc.	325,523	0.01
101,673	Johnson & Johnson	21,041,227	0.85
5,209	McKesson Corp.	4,272,891	0.17
104,742	Merck & Co., Inc.	11,025,143	0.45
239,938	Pfizer, Inc.	5,974,456	0.24
48,072	Viatris, Inc.	598,496	0.02
18,597	Zoetis, Inc.	2,339,875	0.10
		118,885,605	**4.81**
Real Estate			
12,411	CBRE Group, Inc.	1,995,564	0.08
17,995	CoStar Group, Inc.	1,209,984	0.05
		3,205,548	**0.13**
Real Estate Investment Trust			
6,464	Alexandria Real Estate Equities, Inc.	316,348	0.01
19,756	American Tower Corp.	3,468,561	0.14
5,924	AvalonBay Communities, Inc.	1,074,080	0.04
6,110	BXP, Inc.	412,303	0.02
4,430	Camden Property Trust	487,654	0.02
18,475	Crown Castle, Inc.	1,641,873	0.07
13,637	Digital Realty Trust, Inc.	2,109,780	0.08
4,143	Equinix, Inc.	3,174,201	0.13
14,502	Equity Residential	914,206	0.04
2,707	Essex Property Trust, Inc.	708,368	0.03
8,889	Extra Space Storage, Inc.	1,157,526	0.05
3,265	Federal Realty Investment Trust	329,112	0.01
29,194	Healthpeak Properties, Inc.	469,440	0.02
26,717	Host Hotels & Resorts, Inc.	473,692	0.02
23,728	Invitation Homes, Inc.	659,401	0.03
12,609	Iron Mountain, Inc.	1,045,917	0.04
28,412	Kimco Realty Corp.	575,911	0.02
4,901	Mid-America Apartment Communities, Inc.	680,798	0.03
39,198	Prologis, Inc.	5,004,017	0.20
6,664	Public Storage	1,729,308	0.07
38,832	Realty Income Corp.	2,188,960	0.09
6,820	Regency Centers Corp.	470,785	0.02
4,577	SBA Communications Corp.	885,329	0.04
13,777	Simon Property Group, Inc.	2,550,260	0.10
12,611	UDR, Inc.	462,572	0.02
19,917	Ventas, Inc.	1,541,177	0.06
45,488	VICI Properties, Inc.	1,279,123	0.05
28,963	Welltower, Inc.	5,375,822	0.22
30,325	Weyerhaeuser Co.	718,399	0.03
		41,904,923	**1.70**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
702	AutoZone, Inc.	2,380,833	0.10
8,181	Best Buy Co., Inc.	547,554	0.02
5,968	Carvana Co.	2,518,615	0.10
55,859	Chipotle Mexican Grill, Inc.	2,066,783	0.08
18,702	Costco Wholesale Corp.	16,127,483	0.65
4,907	Darden Restaurants, Inc.	902,986	0.04
9,214	Dollar General Corp.	1,223,343	0.05
7,917	Dollar Tree, Inc.	973,870	0.04
1,345	Domino's Pizza, Inc.	560,623	0.02
5,826	Genuine Parts Co.	716,365	0.03
42,006	Home Depot, Inc.	14,454,265	0.59
23,667	Lowe's Cos., Inc.	5,707,534	0.23
4,505	Lululemon Athletica, Inc.	936,184	0.04
30,053	McDonald's Corp.	9,185,098	0.37
35,621	O'Reilly Automotive, Inc.	3,248,992	0.13
13,725	Ross Stores, Inc.	2,472,422	0.10
47,977	Starbucks Corp.	4,040,143	0.16
19,248	Target Corp.	1,881,492	0.08
46,966	TJX Cos., Inc.	7,214,447	0.29
22,139	Tractor Supply Co.	1,107,171	0.05
1,914	Ulta Beauty, Inc.	1,157,989	0.05
185,051	Walmart, Inc.	20,616,532	0.83
5,084	Williams-Sonoma, Inc.	907,952	0.04
11,779	Yum! Brands, Inc.	1,781,927	0.07
		102,730,603	**4.16**
Semiconductors			
68,704	Advanced Micro Devices, Inc.	14,713,649	0.60
20,761	Analog Devices, Inc.	5,630,383	0.23
33,618	Applied Materials, Inc.	8,639,490	0.35
199,285	Broadcom, Inc.	68,972,538	2.79
189,217	Intel Corp.	6,982,107	0.28
5,545	KLA Corp.	6,737,619	0.27
53,005	Lam Research Corp.	9,073,396	0.37
22,897	Microchip Technology, Inc.	1,458,997	0.06
47,368	Micron Technology, Inc.	13,519,301	0.55
2,026	Monolithic Power Systems, Inc.	1,836,285	0.08
1,025,466	NVIDIA Corp.	191,249,409	7.74
10,624	NXP Semiconductors NV	2,306,045	0.09
16,795	ON Semiconductor Corp.	909,449	0.04
45,196	QUALCOMM, Inc.	7,730,776	0.31
6,189	Skyworks Solutions, Inc.	392,444	0.02
6,664	Teradyne, Inc.	1,289,884	0.05
38,344	Texas Instruments, Inc.	6,652,301	0.27
		348,094,073	**14.10**
Software			
17,665	Adobe, Inc.	6,182,573	0.25
5,952	Akamai Technologies, Inc.	519,312	0.02
11,423	AppLovin Corp.	7,697,046	0.31
8,989	Autodesk, Inc.	2,660,834	0.11
4,905	Broadridge Financial Solutions, Inc.	1,094,649	0.05
11,487	Cadence Design Systems, Inc.	3,590,607	0.15
13,764	Datadog, Inc.	1,871,766	0.08
6,753	Dayforce, Inc.	467,038	0.02
9,491	Electronic Arts, Inc.	1,939,296	0.08
1,005	Fair Isaac Corp.	1,699,073	0.07
21,983	Fidelity National Information Services, Inc.	1,460,990	0.06
22,819	Fiserv, Inc.	1,532,752	0.06
11,766	Intuit, Inc.	7,794,034	0.32

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.86% (31 December 2024 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
3,064	Jack Henry & Associates, Inc.	559,119	0.02
313,648	Microsoft Corp.	151,686,446	6.14
3,179	MSCI, Inc.	1,823,888	0.07
70,979	Oracle Corp.	13,834,517	0.56
96,399	Palantir Technologies, Inc.	17,134,922	0.69
13,759	Paychex, Inc.	1,543,485	0.06
2,040	Paycom Software, Inc.	325,094	0.01
5,017	PTC, Inc.	874,012	0.04
4,549	Roper Technologies, Inc.	2,024,896	0.08
40,175	Salesforce, Inc.	10,642,759	0.43
43,779	ServiceNow, Inc.	6,706,505	0.27
7,839	Synopsys, Inc.	3,682,135	0.15
7,348	Take-Two Interactive Software, Inc.	1,881,308	0.08
1,803	Tyler Technologies, Inc.	818,472	0.03
9,171	Workday, Inc.	1,969,747	0.08
		254,017,275	**10.29**
Textiles and Apparel			
6,083	Deckers Outdoor Corp.	630,625	0.03
50,189	NIKE, Inc.	3,197,541	0.13
1,669	Ralph Lauren Corp.	590,175	0.02
8,733	Tapestry, Inc.	1,115,815	0.04
		5,534,156	**0.22**
Transportation			
4,954	CH Robinson Worldwide, Inc.	796,405	0.03
78,583	CSX Corp.	2,848,634	0.12
5,634	Expeditors International of Washington, Inc.	839,522	0.03
9,161	FedEx Corp.	2,646,247	0.11
3,165	JB Hunt Transport Services, Inc.	615,086	0.02
9,469	Norfolk Southern Corp.	2,733,890	0.11
7,717	Old Dominion Freight Line, Inc.	1,210,026	0.05
25,032	Union Pacific Corp.	5,790,402	0.23
31,186	United Parcel Service, Inc.	3,093,339	0.13
		20,573,551	**0.83**
Water			
8,311	American Water Works Co., Inc.	1,084,586	0.04
		1,084,586	**0.04**
Total Equities		**2,466,089,288**	**99.86**

Mutual Funds / Open-Ended Funds - 0.08% (31 December 2024 - 0.00%)

172	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,116,258	0.08
Total Mutual Funds / Open-Ended Funds		**2,116,258**	**0.08**
Total Transferable Securities		**2,468,205,546**	**99.94**

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - (0.16)% (31 December 2024 - (0.51)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini S&P 500 Index Futures Long Futures Contracts	6,958,615	20/03/2026	(66,116)	0.00
Unrealised loss on Open Futures Contracts				**(66,116)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(66,116)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(66,116)**	**0.00**

OTC Financial Derivative Instruments - (0.16)% (31 December 2024 - (0.50)%)

Open Forward Foreign Currency Exchange Contracts - (0.16)% (31 December 2024 - (0.50)%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	CHF	58,234,686	USD	73,998,140	(277,126)	(0.01)
02/02/2026	EUR	576,569,957	USD	679,452,524	(1,401,503)	(0.06)
02/02/2026	EUR	47,076,946	USD	55,477,309	(114,433)	0.00
02/02/2026	GBP	454,282,478	USD	613,183,676	(2,173,463)	(0.09)
02/02/2026	GBP	595,776	USD	804,200	(2,881)	0.00
02/02/2026	GBP	488,652	USD	659,600	(2,363)	0.00
02/02/2026	GBP	882,525	USD	1,189,100	(2,103)	0.00
02/02/2026	USD	211,866	CHF	167,077	358	0.00
02/02/2026	USD	85,963	EUR	72,999	115	0.00
02/02/2026	USD	1,198,900	EUR	1,018,100	1,606	0.00
02/02/2026	USD	1,254,869	EUR	1,065,628	1,681	0.00
02/02/2026	USD	810,400	EUR	687,589	1,790	0.00
02/02/2026	USD	1,687,600	EUR	1,433,101	2,261	0.00
02/02/2026	USD	327,312	GBP	242,932	569	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**8,380**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(3,973,872)**	**(0.16)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(3,965,492)**	**(0.16)**
Total OTC Financial Derivative Instruments					**(3,965,492)**	**(0.16)**
Total Financial Derivative Instruments					**(4,031,608)**	**(0.16)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,464,173,938	99.78
Other Net Assets - 0.22% (31 December 2024 - 0.25%)	5,439,988	0.22
Net Assets Attributable to Redeeming Participating Shareholders	**2,469,613,926**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	98.50
Mutual Funds / Open-Ended Funds	0.08
OTC Financial Derivative Instruments	0.00
Other Current Assets	1.42
Total Assets	100.00

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.46% (31 December 2024 - 99.86%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
25,863	AAR Corp.	2,141,198	0.10
27,077	AeroVironment, Inc.	6,549,656	0.31
32,846	AerSale Corp.	233,535	0.01
7,791	AIRO Group Holdings, Inc.	63,730	0.00
77,854	Amprius Technologies, Inc.	614,268	0.03
450,390	Archer Aviation, Inc.	3,386,933	0.16
22,838	Astronics Corp.	1,238,733	0.06
10,277	Ducommun, Inc.	977,651	0.05
64,786	Eve Holding, Inc.	258,496	0.01
14,694	Firefly Aerospace, Inc.	328,705	0.02
79,530	Intuitive Machines, Inc.	1,290,772	0.06
348,725	Joby Aviation, Inc.	4,603,170	0.22
121,161	Kratos Defense & Security Solutions, Inc.	9,197,332	0.44
39,133	Mercury Systems, Inc.	2,857,100	0.13
20,226	Moog, Inc.	4,926,042	0.23
3,347	National Presto Industries, Inc.	357,326	0.02
49,498	Redwire Corp.	376,185	0.02
9,117	Voyager Technologies, Inc.	238,318	0.01
		39,639,150	**1.88**
Agriculture			
5,465	Alico, Inc.	198,817	0.01
22,799	Andersons, Inc.	1,212,223	0.06
57,530	Dole PLC	862,375	0.04
26,266	Fresh Del Monte Produce, Inc.	935,857	0.04
14,110	Tejon Ranch Co.	222,515	0.01
12,602	Turning Point Brands, Inc.	1,366,057	0.07
17,641	Universal Corp.	930,563	0.04
25,156	Vital Farms, Inc.	803,482	0.04
		6,531,889	**0.31**
Airlines			
6,754	Aduro Biotech, Inc.	1	0.00
11,486	Allegiant Travel Co.	979,411	0.05
11,640	flyExclusive, Inc.	47,840	0.00
54,332	Frontier Group Holdings, Inc.	255,904	0.01
227,000	JetBlue Airways Corp.	1,032,850	0.05
29,399	SkyWest, Inc.	2,951,954	0.14
34,850	Sun Country Airlines Holdings, Inc.	501,491	0.02
		5,769,451	**0.27**
Auto Components			
61,634	Adient PLC	1,181,524	0.06
27,376	Aeva Technologies, Inc.	363,553	0.02
73,488	American Axle & Manufacturing Holdings, Inc.	471,058	0.02
12,926	Cooper-Standard Holdings, Inc.	424,361	0.02
82,546	Dana, Inc.	1,961,293	0.09
20,026	Dorman Products, Inc.	2,467,003	0.12
12,986	Douglas Dynamics, Inc.	423,993	0.02
29,216	Fox Factory Holding Corp.	499,886	0.02
111,662	Garrett Motion, Inc.	1,946,269	0.09
22,479	Gentherm, Inc.	817,561	0.04
195,685	Goodyear Tire & Rubber Co.	1,714,201	0.08
48,294	Holley, Inc.	199,454	0.01
149,311	indie Semiconductor, Inc.	527,068	0.02
21,899	Methode Electronics, Inc.	145,409	0.01
146,453	Microvast Holdings, Inc.	410,068	0.02
7,539	Miller Industries, Inc.	281,732	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
9,849	Motorcar Parts of America, Inc.	121,537	0.01
25,140	Phinia, Inc.	1,576,027	0.07
127,458	Solid Power, Inc.	541,696	0.03
13,498	Standard Motor Products, Inc.	497,401	0.02
2,798	Strattec Security Corp.	213,040	0.01
41,775	Titan International, Inc.	327,098	0.02
19,409	Visteon Corp.	1,845,796	0.09
18,638	XPEL, Inc.	930,222	0.04
		19,887,250	**0.94**
Automobiles			
23,730	Blue Bird Corp.	1,115,310	0.05
25,730	GATX Corp.	4,363,808	0.21
22,137	Greenbrier Cos., Inc.	1,034,683	0.05
105,610	Hyliion Holdings Corp.	194,323	0.01
37,104	REV Group, Inc.	2,256,294	0.11
31,618	Wabash National Corp.	273,496	0.01
2,144	Willis Lease Finance Corp.	290,812	0.01
		9,528,726	**0.45**
Banks			
15,109	1st Source Corp.	944,161	0.04
5,176	ACNB Corp.	250,260	0.01
16,649	Alerus Financial Corp.	374,935	0.02
13,167	Amalgamated Financial Corp.	421,739	0.02
25,006	Amerant Bancorp, Inc.	487,867	0.02
47,515	Ameris Bancorp	3,528,939	0.17
6,348	Ames National Corp.	145,750	0.01
6,835	Arrow Financial Corp.	214,619	0.01
118,564	Associated Banc-Corp.	3,054,209	0.14
102,066	Atlantic Union Bankshares Corp.	3,602,930	0.17
38,549	Axos Financial, Inc.	3,321,382	0.16
97,270	Banc of California, Inc.	1,876,338	0.09
15,501	BancFirst Corp.	1,643,416	0.08
20,339	Banco Latinoamericano de Comercio Exterior SA	907,119	0.04
32,654	Bancorp, Inc.	2,204,798	0.10
6,040	Bank First Corp.	735,793	0.03
28,544	Bank of Hawaii Corp.	1,951,553	0.09
12,426	Bank of Marin Bancorp	323,200	0.02
32,350	Bank of NT Butterfield & Son Ltd.	1,611,677	0.08
4,264	Bank7 Corp.	174,739	0.01
53,841	BankUnited, Inc.	2,399,693	0.11
3,330	Bankwell Financial Group, Inc.	152,581	0.01
25,131	Banner Corp.	1,574,708	0.07
12,907	Bar Harbor Bankshares	400,762	0.02
6,444	BayCom Corp.	189,454	0.01
21,579	BCB Bancorp, Inc.	174,143	0.01
65,007	Beacon Financial Corp.	1,714,235	0.08
18,885	Blue Foundry Bancorp	234,741	0.01
46,811	Blue Ridge Bankshares, Inc.	199,883	0.01
18,915	Bridgewater Bancshares, Inc.	331,580	0.02
11,553	Burke & Herbert Financial Services Corp.	719,867	0.03
22,181	Business First Bancshares, Inc.	579,811	0.03
25,612	Byline Bancorp, Inc.	746,590	0.04
2,923	C&F Financial Corp.	212,181	0.01
130,409	Cadence Bank	5,586,722	0.26
16,642	California BanCorp	310,706	0.01
11,393	Camden National Corp.	494,228	0.02
3,291	Capital Bancorp, Inc.	92,707	0.00
7,481	Capital City Bank Group, Inc.	318,466	0.02

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
99,311	Capitol Federal Financial, Inc.	676,308	0.03
15,313	Carter Bankshares, Inc.	301,054	0.01
50,392	Cathay General Bancorp	2,438,469	0.12
3,718	CB Financial Services, Inc.	129,609	0.01
22,156	Central Pacific Financial Corp.	690,381	0.03
3,891	Chemung Financial Corp.	217,118	0.01
13,349	ChoiceOne Financial Services, Inc.	394,062	0.02
9,797	Citizens & Northern Corp.	197,605	0.01
4,432	Citizens Community Bancorp, Inc.	78,978	0.00
4,139	Citizens Financial Services, Inc.	236,006	0.01
10,980	City Holding Co.	1,308,816	0.06
11,249	Civista Bancshares, Inc.	249,953	0.01
18,704	CNB Financial Corp.	489,484	0.02
9,635	Coastal Financial Corp.	1,104,075	0.05
8,888	Colony Bankcorp, Inc.	158,384	0.01
37,764	Community Financial System, Inc.	2,169,164	0.10
14,324	Community Trust Bancorp, Inc.	809,306	0.04
12,685	Community West Bancshares	285,413	0.01
34,091	ConnectOne Bancorp, Inc.	893,866	0.04
21,962	Customers Bancorp, Inc.	1,605,861	0.08
96,852	CVB Financial Corp.	1,801,447	0.09
29,764	Dime Community Bancshares, Inc.	895,599	0.04
10,354	Eagle Bancorp Montana, Inc.	206,045	0.01
18,231	Eagle Bancorp, Inc.	390,508	0.02
2,355	Eagle Financial Services, Inc.	93,717	0.00
159,069	Eastern Bankshares, Inc.	2,931,642	0.14
25,790	Enterprise Financial Services Corp.	1,392,660	0.07
13,284	Equity Bancshares, Inc.	593,131	0.03
5,451	Esquire Financial Holdings, Inc.	556,384	0.03
11,351	Farmers & Merchants Bancorp, Inc.	280,597	0.01
26,220	Farmers National Banc Corp.	349,250	0.02
31,629	FB Financial Corp.	1,764,898	0.08
4,194	Fidelity D&D Bancorp, Inc.	182,565	0.01
14,468	Financial Institutions, Inc.	450,968	0.02
9,460	Finwise Bancorp	169,712	0.01
117,419	First BanCorp	2,434,096	0.12
13,577	First Bancorp, Inc.	358,976	0.02
29,001	First Bancorp/Southern Pines NC	1,472,961	0.07
13,846	First Bank	227,905	0.01
65,796	First Busey Corp.	1,565,287	0.07
7,139	First Business Financial Services, Inc.	387,648	0.02
2,906	First Capital, Inc.	172,035	0.01
76,017	First Commonwealth Financial Corp.	1,281,647	0.06
11,271	First Community Bankshares, Inc.	380,171	0.02
71,206	First Financial Bancorp	1,781,574	0.08
97,627	First Financial Bankshares, Inc.	2,916,118	0.14
7,583	First Financial Corp.	458,165	0.02
43,895	First Foundation, Inc.	270,393	0.01
5,063	First Internet Bancorp	105,665	0.01
64,245	First Interstate BancSystem, Inc.	2,222,877	0.11
43,327	First Merchants Corp.	1,623,896	0.08
17,639	First Mid Bancshares, Inc.	687,921	0.03
5,898	First Savings Financial Group, Inc.	187,910	0.01
4,996	First United Corp.	187,050	0.01
8,251	Firstsun Capital Bancorp	310,526	0.01
10,391	Five Star Bancorp	371,790	0.02
219,697	Flagstar Bank NA	2,765,985	0.13
32,069	Flushing Financial Corp.	486,487	0.02
3,786	Franklin Financial Services Corp.	190,057	0.01
4,689	FS Bancorp, Inc.	193,046	0.01
130,345	Fulton Financial Corp.	2,519,569	0.12

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
28,829	German American Bancorp, Inc.	1,129,520	0.05
93,205	Glacier Bancorp, Inc.	4,105,680	0.19
5,060	Great Southern Bancorp, Inc.	311,494	0.01
4,457	Greene County Bancorp, Inc.	99,079	0.00
61,722	Hancock Whitney Corp.	3,930,457	0.19
18,336	Hanmi Financial Corp.	495,622	0.02
4,665	Hawthorn Bancshares, Inc.	162,715	0.01
5,184	HBT Financial, Inc.	134,006	0.01
43,636	Heritage Commerce Corp.	524,068	0.02
25,367	Heritage Financial Corp.	599,930	0.03
33,806	Hilltop Holdings, Inc.	1,147,376	0.05
1,276	Hingham Institution For Savings	362,333	0.02
4,362	Home Bancorp, Inc.	252,124	0.01
136,744	Home BancShares, Inc.	3,798,748	0.18
10,573	HomeTrust Bancshares, Inc.	454,005	0.02
90,299	Hope Bancorp, Inc.	989,677	0.05
41,563	Horizon Bancorp, Inc.	704,908	0.03
34,643	Independent Bank Corp. (Massechusetts)	2,531,710	0.12
17,394	Independent Bank Corp. (Michigan)	565,827	0.03
39,789	International Bancshares Corp.	2,643,581	0.13
7,054	John Marshall Bancorp, Inc.	141,009	0.01
23,806	Kearny Financial Corp.	176,402	0.01
18,173	Lakeland Financial Corp.	1,036,951	0.05
6,802	Landmark Bancorp, Inc.	178,137	0.01
26,559	Live Oak Bancshares, Inc.	912,302	0.04
5,026	MainStreet Bancshares, Inc.	102,329	0.00
32,167	Mechanics Bancorp	470,603	0.02
8,137	Mercantile Bank Corp.	391,390	0.02
19,226	Merchants Bancorp	654,838	0.03
7,126	Meridian Corp.	125,275	0.01
17,608	Metrocity Bankshares, Inc.	467,316	0.02
7,495	Metropolitan Bank Holding Corp.	572,318	0.03
10,724	Mid Penn Bancorp, Inc.	332,658	0.02
7,578	Middlefield Banc Corp.	261,744	0.01
14,563	Midland States Bancorp, Inc.	308,299	0.01
10,885	MidWestOne Financial Group, Inc.	419,073	0.02
6,468	MVB Financial Corp.	167,068	0.01
26,343	National Bank Holdings Corp.	1,001,297	0.05
25,025	NB Bancorp, Inc.	495,996	0.02
37,827	NBT Bancorp, Inc.	1,570,577	0.07
10,121	Nicolet Bankshares, Inc.	1,227,677	0.06
5,184	Northeast Bank	538,773	0.03
7,092	Northeast Community Bancorp, Inc.	160,350	0.01
30,553	Northfield Bancorp, Inc.	349,221	0.02
8,549	Northpointe Bancshares, Inc.	143,452	0.01
14,164	Northrim BanCorp, Inc.	376,904	0.02
99,041	Northwest Bancshares, Inc.	1,188,492	0.06
9,710	Norwood Financial Corp.	272,366	0.01
3,539	Oak Valley Bancorp	106,382	0.01
43,897	OceanFirst Financial Corp.	787,951	0.04
33,768	OFG Bancorp	1,383,813	0.07
2,285	Ohio Valley Banc Corp.	91,354	0.00
254,700	Old National Bancorp	5,682,357	0.27
38,547	Old Second Bancorp, Inc.	751,666	0.04
11,981	OP Bancorp	169,172	0.01
9,652	Orange County Bancorp, Inc.	275,565	0.01
23,325	Origin Bancorp, Inc.	877,253	0.04
13,251	Orrstown Financial Services, Inc.	469,350	0.02
10,690	Park National Corp.	1,626,804	0.08
6,176	Parke Bancorp, Inc.	154,647	0.01
18,347	Pathward Financial, Inc.	1,302,637	0.06

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
46,768	Patriot National Bancorp, Inc.	85,118	0.00
7,283	PCB Bancorp	157,677	0.01
10,150	Peapack-Gladstone Financial Corp.	282,678	0.01
2,609	Peoples Bancorp of North Carolina, Inc.	94,446	0.00
26,313	Peoples Bancorp, Inc.	790,179	0.04
7,260	Peoples Financial Services Corp.	353,635	0.02
9,359	Pioneer Bancorp, Inc.	126,159	0.01
4,340	Plumas Bancorp	193,955	0.01
18,536	Ponce Financial Group, Inc.	303,064	0.01
9,857	Preferred Bank	930,797	0.04
17,933	Primis Financial Corp.	249,448	0.01
95,789	Provident Financial Services, Inc.	1,891,833	0.09
12,342	QCR Holdings, Inc.	1,028,089	0.05
12,500	RBB Bancorp	258,000	0.01
2,188	Red River Bancshares, Inc.	156,289	0.01
67,951	Renasant Corp.	2,393,234	0.11
5,377	Republic Bancorp, Inc.	370,959	0.02
3,880	Richmond Mutual BanCorp, Inc.	54,475	0.00
17,307	Riverview Bancorp, Inc.	86,881	0.00
27,280	S&T Bancorp, Inc.	1,073,468	0.05
4,141	SB Financial Group, Inc.	92,220	0.00
59,513	Seacoast Banking Corp. of Florida	1,869,898	0.09
37,515	ServisFirst Bancshares, Inc.	2,693,202	0.13
27,281	Shore Bancshares, Inc.	482,328	0.02
10,259	Sierra Bancorp	335,264	0.02
103,236	Simmons First National Corp.	1,945,999	0.09
9,542	SmartFinancial, Inc.	352,959	0.02
6,202	South Plains Financial, Inc.	240,638	0.01
3,028	Southern First Bancshares, Inc.	156,003	0.01
7,419	Southern Missouri Bancorp, Inc.	438,611	0.02
22,581	Southside Bancshares, Inc.	686,237	0.03
36,497	Stellar Bancorp, Inc.	1,129,217	0.05
19,350	Stock Yards Bancorp, Inc.	1,256,782	0.06
32,562	Texas Capital Bancshares, Inc.	2,948,163	0.14
12,464	Third Coast Bancshares, Inc.	473,757	0.02
3,901	Timberland Bancorp, Inc.	139,656	0.01
11,292	Tompkins Financial Corp.	818,896	0.04
53,146	Towne Bank	1,773,482	0.08
24,226	TriCo Bancshares	1,147,586	0.05
16,515	Triumph Financial, Inc.	1,034,334	0.05
14,612	TrustCo Bank Corp.	603,914	0.03
43,062	Trustmark Corp.	1,677,265	0.08
52,006	UMB Financial Corp.	5,982,770	0.28
4,604	Union Bankshares, Inc.	109,253	0.01
102,364	United Bankshares, Inc.	3,930,778	0.19
87,244	United Community Banks, Inc.	2,723,758	0.13
2,585	Unity Bancorp, Inc.	133,696	0.01
16,643	Univest Financial Corp.	544,892	0.03
5,582	USCB Financial Holdings, Inc.	102,820	0.00
350,491	Valley National Bancorp	4,093,735	0.19
3,336	Virginia National Bankshares Corp.	132,940	0.01
57,541	WaFd, Inc.	1,843,038	0.09
21,988	Walker & Dunlop, Inc.	1,322,578	0.06
15,992	Washington Trust Bancorp, Inc.	472,564	0.02
69,357	WesBanco, Inc.	2,305,427	0.11
8,486	West BanCorp, Inc.	188,304	0.01
19,999	Westamerica BanCorp	956,552	0.05
16,165	Western New England Bancorp, Inc.	204,002	0.01
41,643	WSFS Financial Corp.	2,300,359	0.11
		209,450,161	**9.92**

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
71,482	BRC, Inc.	79,345	0.00
9,671	MGP Ingredients, Inc.	235,005	0.01
18,909	National Beverage Corp.	603,008	0.03
34,102	Vita Coco Co., Inc.	1,807,747	0.09
32,570	Westrock Coffee Co.	132,560	0.01
27,190	Zevia PBC	63,081	0.00
		2,920,746	**0.14**
Biotechnology			
36,412	4D Molecular Therapeutics, Inc.	273,090	0.01
6,196	Aardvark Therapeutics, Inc.	81,323	0.00
38,420	Abeona Therapeutics, Inc.	202,473	0.01
90,633	Absci Corp.	316,309	0.02
91,289	ACADIA Pharmaceuticals, Inc.	2,438,329	0.12
66,666	ADC Therapeutics SA	235,331	0.01
169,077	ADMA Biologics, Inc.	3,083,964	0.15
52,102	Akero Therapeutics, Inc.	33,866	0.00
49,174	Aldeyra Therapeutics, Inc.	254,721	0.01
108,286	Allogene Therapeutics, Inc.	148,352	0.01
14,425	Alpha Teknova, Inc.	54,815	0.00
55,409	Altimmune, Inc.	200,026	0.01
41,112	Alumis, Inc.	401,253	0.02
210,217	Amicus Therapeutics, Inc.	2,993,490	0.14
14,016	AnaptysBio, Inc.	679,496	0.03
64,528	Anavex Life Sciences Corp.	229,720	0.01
13,151	ANI Pharmaceuticals, Inc.	1,038,140	0.05
65,154	Annexon, Inc.	327,073	0.02
27,395	Apogee Therapeutics, Inc.	2,067,775	0.10
127,698	Arbutus Biopharma Corp.	614,227	0.03
26,445	Arcellx, Inc.	1,724,214	0.08
18,132	Arcturus Therapeutics Holdings, Inc.	111,149	0.01
54,756	Arcus Biosciences, Inc.	1,304,835	0.06
78,878	Arcutis Biotherapeutics, Inc.	2,290,617	0.11
181,437	Ardelyx, Inc.	1,057,778	0.05
20,364	ArriVent Biopharma, Inc.	409,724	0.02
94,985	Arrowhead Pharmaceuticals, Inc.	6,306,054	0.30
42,975	ARS Pharmaceuticals, Inc.	500,659	0.02
33,456	Astria Therapeutics, Inc.	437,939	0.02
52,714	Atea Pharmaceuticals, Inc.	188,189	0.01
50,817	Atlantic International Corp.	67,587	0.00
30,828	Aura Biosciences, Inc.	168,013	0.01
85,661	Aurinia Pharmaceuticals, Inc.	1,366,293	0.06
83,087	Avidity Biosciences, Inc.	5,993,065	0.28
29,239	Axsome Therapeutics, Inc.	5,340,211	0.25
69,063	Beam Therapeutics, Inc.	1,914,426	0.09
11,469	Benitec Biopharma, Inc.	154,487	0.01
28,448	Bicara Therapeutics, Inc.	478,780	0.02
15,796	BioAge Labs, Inc.	208,981	0.01
150,163	BioCryst Pharmaceuticals, Inc.	1,171,271	0.06
67,557	Biohaven Ltd.	762,719	0.04
114,518	Bridgebio Pharma, Inc.	8,759,482	0.41
3,667	Bright Minds Biosciences, Inc.	286,173	0.01
27,427	Candel Therapeutics, Inc.	154,963	0.01
27,783	Capricor Therapeutics, Inc.	801,817	0.04
43,140	Cardiff Oncology, Inc.	121,223	0.01
65,815	Cartesian Therapeutics, Inc.	7	0.00
7,932	Cartesian Therapeutics, Inc. - Voting Rights	57,190	0.00
21,527	Celcuity, Inc.	2,147,103	0.10
45,980	Celldex Therapeutics, Inc.	1,248,817	0.06
41,644	CG oncology, Inc.	1,729,059	0.08

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
26,650	Chinook Therapeutics, Inc.	3	0.00
100,804	Cogent Biosciences, Inc.	3,580,558	0.17
93,529	Compass Therapeutics, Inc.	502,251	0.02
63,727	Crinetics Pharmaceuticals, Inc.	2,966,492	0.14
62,030	CRISPR Therapeutics AG	3,252,853	0.15
35,856	Cullinan Therapeutics, Inc.	371,110	0.02
93,139	Cytek Biosciences, Inc.	470,352	0.02
86,611	Cytokinetics, Inc.	5,503,263	0.26
54,504	Day One Biopharmaceuticals, Inc.	507,977	0.02
96,616	Denali Therapeutics, Inc.	1,595,130	0.08
15,541	Design Therapeutics, Inc.	145,775	0.01
23,784	DiaMedica Therapeutics, Inc.	189,321	0.01
14,938	Dianthus Therapeutics, Inc.	615,595	0.03
18,337	Disc Medicine, Inc.	1,456,141	0.07
68,310	Dynavax Technologies Corp.	1,050,608	0.05
89,588	Dyne Therapeutics, Inc.	1,752,341	0.08
52,323	Edgewise Therapeutics, Inc.	1,298,395	0.06
43,075	Emergent BioSolutions, Inc.	532,407	0.03
20,821	Entrada Therapeutics, Inc.	214,040	0.01
121,976	Erasca, Inc.	453,751	0.02
160,292	Esperion Therapeutics, Inc.	593,080	0.03
39,756	Evolus, Inc.	264,377	0.01
53,089	EyePoint, Inc.	969,936	0.05
76,521	Fate Therapeutics, Inc.	75,190	0.00
408,894	Geron Corp.	539,740	0.03
174,408	Gossamer Bio, Inc.	540,665	0.03
25,139	GRAIL, Inc.	2,151,647	0.10
5,051	Greenwich Lifesciences, Inc.	106,122	0.01
86,588	Guardant Health, Inc.	8,844,098	0.42
105,995	Humacyte, Inc.	101,808	0.00
11,879	Icosavax, Inc.	1	0.00
58,059	Ideaya Biosciences, Inc.	2,007,100	0.10
204,359	ImmunityBio, Inc.	404,631	0.02
67,511	Immunome, Inc.	1,450,136	0.07
49,574	Immunovant, Inc.	1,260,171	0.06
6,638	Inhibrx Biosciences, Inc.	524,402	0.03
44,281	Innoviva, Inc.	885,177	0.04
74,272	Intellia Therapeutics, Inc.	667,705	0.03
224,046	Iovance Biotherapeutics, Inc.	611,646	0.03
33,737	Jade Biosciences, Inc.	520,562	0.02
29,748	Janux Therapeutics, Inc.	410,522	0.02
10,387	Kaleido Biosciences, Inc.	1	0.00
24,641	Keros Therapeutics, Inc.	501,691	0.02
22,776	Kodiak Sciences, Inc.	636,817	0.03
10,453	Korro Bio, Inc.	83,729	0.00
17,778	Krystal Biotech, Inc.	4,382,988	0.21
40,355	Kymera Therapeutics, Inc.	3,140,023	0.15
13,160	LB Pharmaceuticals, Inc.	292,942	0.01
13,548	LENZ Therapeutics, Inc.	216,768	0.01
43,635	Lexeo Therapeutics, Inc.	433,296	0.02
14,044	Ligand Pharmaceuticals, Inc.	2,655,299	0.13
46,314	Liquidia Corp.	1,597,370	0.08
11,783	MapLight Therapeutics, Inc.	206,968	0.01
69,168	Maravai LifeSciences Holdings, Inc.	224,796	0.01
15,522	Maze Therapeutics, Inc.	643,076	0.03
20,027	MBX Biosciences, Inc.	631,652	0.03
40,170	MeiraGTx Holdings PLC	319,351	0.02
65,945	Mind Medicine MindMed, Inc.	883,004	0.04
33,279	Mineralys Therapeutics, Inc.	1,207,695	0.06
3,238	Monopar Therapeutics, Inc.	211,441	0.01
33,108	Monte Rosa Therapeutics, Inc.	519,133	0.02

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
63,465	Myriad Genetics, Inc.	390,310	0.02
90,062	NeoGenomics, Inc.	1,059,129	0.05
38,989	Niagen Bioscience, Inc.	247,970	0.01
104,315	Novavax, Inc.	700,997	0.03
70,886	Nurix Therapeutics, Inc.	1,344,707	0.06
35,804	Nuvalent, Inc.	3,601,524	0.17
181,233	Nuvation Bio, Inc.	1,623,848	0.08
47,050	Olema Pharmaceuticals, Inc.	1,176,250	0.06
47,752	Omeros Corp.	820,141	0.04
48,298	Organogenesis Holdings, Inc.	250,184	0.01
23,004	Oruka Therapeutics, Inc.	697,251	0.03
6,140	Palvella Therapeutics, Inc.	642,674	0.03
79,255	PDL BioPharma, Inc.	8	0.00
54,245	Perspective Therapeutics, Inc.	149,174	0.01
30,752	Phathom Pharmaceuticals, Inc.	510,176	0.02
16,136	Praxis Precision Medicines, Inc.	4,755,925	0.23
124,435	Precigen, Inc.	520,138	0.02
384	Prevail Therapeutics	-	0.00
68,509	Prime Medicine, Inc.	237,726	0.01
25,096	Protara Therapeutics, Inc.	133,762	0.01
35,366	Prothena Corp. PLC	337,745	0.02
56,772	PTC Therapeutics, Inc.	4,312,401	0.20
19,918	Rapport Therapeutics, Inc.	604,312	0.03
266,885	Recursion Pharmaceuticals, Inc.	1,091,560	0.05
32,582	REGENXBIO, Inc.	469,181	0.02
111,044	Relay Therapeutics, Inc.	939,432	0.04
48,539	Replimune Group, Inc.	471,799	0.02
58,724	Rezolute, Inc.	138,589	0.01
14,321	Rigel Pharmaceuticals, Inc.	613,368	0.03
62,036	Rocket Pharmaceuticals, Inc.	217,746	0.01
114,246	Sana Biotechnology, Inc.	464,981	0.02
112,119	Savara, Inc.	676,078	0.03
58,818	Scholar Rock Holding Corp.	2,590,933	0.12
800	Scilex Holding Co.	9,760	0.00
14,879	Septerna, Inc.	414,827	0.02
9,746	Sionna Therapeutics, Inc.	400,950	0.02
33,359	Soleno Therapeutics, Inc.	1,544,522	0.07
39,936	Solid Biosciences, Inc.	225,239	0.01
30,469	Stoke Therapeutics, Inc.	967,086	0.05
59,829	Syndax Pharmaceuticals, Inc.	1,257,007	0.06
74,203	Tango Therapeutics, Inc.	657,439	0.03
28,500	Tarsus Pharmaceuticals, Inc.	2,333,580	0.11
155,263	Taysha Gene Therapies, Inc.	853,946	0.04
7,589	Tectonic Therapeutic, Inc.	158,307	0.01
62,060	Terns Pharmaceuticals, Inc.	2,507,224	0.12
173,734	Tevogen Bio Holdings, Inc.	57,523	0.00
106,113	TG Therapeutics, Inc.	3,163,229	0.15
26,526	Theravance Biopharma, Inc.	496,301	0.02
19,538	Third Harmonic Bio, Inc.	586	0.00
1,432	Tobira Therapeutics, Inc.	-	0.00
64,050	Travere Therapeutics, Inc.	2,447,350	0.12
23,546	TriSalus Life Sciences, Inc.	164,351	0.01
3,030	Tvardi Therapeutics, Inc.	13,029	0.00
16,377	Tyra Biosciences, Inc.	430,551	0.02
27,815	Upstream Bio, Inc.	755,177	0.04
28,274	UroGen Pharma Ltd.	662,177	0.03
39,739	Vera Therapeutics, Inc.	2,012,383	0.10
53,772	Veracyte, Inc.	2,263,801	0.11
36,971	Verastem, Inc.	285,416	0.01
37,184	Vericel Corp.	1,338,996	0.06
45,370	Verve Therapeutics, Inc.	28,583	0.00

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
67,579	Vir Biotechnology, Inc.	407,501	0.02
56,756	Viridian Therapeutics, Inc.	1,766,247	0.08
83,521	WaVe Life Sciences Ltd.	1,419,857	0.07
49,188	Xencor, Inc.	753,068	0.04
57,953	Xenon Pharmaceuticals, Inc.	2,597,453	0.12
12,501	Zenas Biopharma, Inc.	453,911	0.02
45,062	Zevra Therapeutics, Inc.	403,756	0.02
38,918	Zymeworks, Inc.	1,024,711	0.05
		197,177,580	**9.34**
Building Products			
20,476	AirJoule Technologies Corp.	80,675	0.00
11,005	American Woodmark Corp.	593,169	0.03
15,611	Apogee Enterprises, Inc.	568,397	0.03
51,042	Aspen Aerogels, Inc.	144,449	0.01
27,795	Boise Cascade Co.	2,045,712	0.10
21,172	Gibraltar Industries, Inc.	1,046,744	0.05
28,465	Griffon Corp.	2,096,447	0.10
66,637	JELD-WEN Holding, Inc.	163,927	0.01
41,278	Knife River Corp.	2,903,907	0.14
16,884	LSI Industries, Inc.	309,315	0.01
89,088	Masterbrand, Inc.	983,532	0.04
38,029	Modine Manufacturing Co.	5,077,252	0.24
34,680	SPX Technologies, Inc.	6,938,081	0.33
18,532	Tecnoglass, Inc.	932,530	0.04
15,751	Titan America SA	259,576	0.01
43,713	UFP Industries, Inc.	3,980,069	0.19
		28,123,782	**1.33**
Chemicals			
17,218	AdvanSix, Inc.	297,871	0.02
17,345	American Vanguard Corp.	66,258	0.00
66,395	Avient Corp.	2,074,180	0.10
23,802	Balchem Corp.	3,650,275	0.17
39,428	Cabot Corp.	2,613,288	0.12
50,234	Calumet, Inc.	998,150	0.05
110,119	Chemours Co.	1,298,303	0.06
49,759	Codexis, Inc.	81,107	0.00
83,375	Ecovyst, Inc.	811,239	0.04
14,259	Hawkins, Inc.	2,025,634	0.10
39,765	HB Fuller Co.	2,364,427	0.11
26,046	Ingevity Corp.	1,541,402	0.07
16,986	Innospec, Inc.	1,300,108	0.06
9,398	Intrepid Potash, Inc.	260,607	0.01
14,047	Koppers Holdings, Inc.	380,393	0.02
10,693	Kronos Worldwide, Inc.	47,263	0.00
39,782	Mativ Holdings, Inc.	483,351	0.02
22,815	Minerals Technologies, Inc.	1,390,574	0.07
6,744	Oil-Dri Corp. of America	330,051	0.02
41,785	Orion SA	220,625	0.01
100,274	Perimeter Solutions, Inc.	2,760,543	0.13
9,760	Quaker Chemical Corp.	1,340,146	0.06
47,844	Rayonier Advanced Materials, Inc.	281,801	0.01
13,238	Rogers Corp.	1,212,204	0.06
30,836	Sensient Technologies Corp.	2,897,042	0.14
15,105	Stepan Co.	715,373	0.03
125,610	Trinseo PLC	62,428	0.00
86,690	Tronox Holdings PLC	361,497	0.02
7,006	Valhi, Inc.	84,422	0.01
		31,950,562	**1.51**

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
44,776	ABM Industries, Inc.	1,894,025	0.09
24,507	Acacia Research Corp.	91,656	0.00
25,832	Adtalem Global Education, Inc.	2,672,837	0.13
34,526	Alarm.com Holdings, Inc.	1,761,517	0.08
308,152	Alight, Inc.	600,896	0.03
19,543	Alta Equipment Group, Inc.	89,898	0.00
12,459	American Public Education, Inc.	470,950	0.02
26,526	AMN Healthcare Services, Inc.	418,050	0.02
72,673	Arlo Technologies, Inc.	1,016,695	0.05
21,251	Barrett Business Services, Inc.	769,499	0.04
52,568	BrightView Holdings, Inc.	666,037	0.03
31,376	Brink's Co.	3,662,520	0.17
39,127	Cadiz, Inc.	219,502	0.01
10,426	Carriage Services, Inc.	441,020	0.02
45,329	Casella Waste Systems, Inc.	4,439,522	0.21
7,954	Cass Information Systems, Inc.	330,250	0.02
37,955	CBIZ, Inc.	1,914,830	0.09
22,323	CECO Environmental Corp.	1,336,032	0.06
25,379	Chaince Digital Holdings, Inc.	126,134	0.01
12,356	Cimpress PLC	822,786	0.04
31,971	CompoSecure, Inc.	616,401	0.03
81,308	CoreCivic, Inc.	1,553,796	0.07
99,986	Coursera, Inc.	735,897	0.04
5,555	CPI Card Group, Inc.	81,547	0.00
4,924	CRA International, Inc.	988,222	0.05
43,481	Custom Truck One Source, Inc.	250,451	0.01
33,176	Deluxe Corp.	740,820	0.04
8,355	Distribution Solutions Group, Inc.	228,843	0.01
46,555	Driven Brands Holdings, Inc.	689,945	0.03
41,516	Emerald Holding, Inc.	185,577	0.01
42,809	Energy Recovery, Inc.	577,493	0.03
17,166	Ennis, Inc.	309,160	0.01
54,842	Enviri Corp.	982,769	0.05
17,848	European Wax Center, Inc.	64,253	0.00
45,637	EVERTEC, Inc.	1,327,580	0.06
57,275	First Advantage Corp.	832,206	0.04
85,185	Flywire Corp.	1,206,220	0.06
7,253	Forrester Research, Inc.	58,894	0.00
7,318	Franklin Covey Co.	122,796	0.01
99,652	GEO Group, Inc.	1,606,390	0.08
2,388	Graham Holdings Co.	2,623,457	0.12
37,939	Green Dot Corp.	485,999	0.02
17,857	Hackett Group, Inc.	350,533	0.02
54,814	Healthcare Services Group, Inc.	1,048,044	0.05
23,022	Herc Holdings, Inc.	3,416,004	0.16
90,584	Hertz Global Holdings, Inc.	465,602	0.02
10,945	HireQuest, Inc.	115,032	0.01
47,907	HNI Corp.	2,014,010	0.10
12,740	Huron Consulting Group, Inc.	2,202,873	0.10
18,827	I3 Verticals, Inc.	474,252	0.02
13,142	ICF International, Inc.	1,121,013	0.05
25,096	Insperity, Inc.	971,717	0.05
42,728	Interface, Inc.	1,192,966	0.06
30,085	John Wiley & Sons, Inc.	921,504	0.04
20,754	Kelly Services, Inc.	182,635	0.01
13,396	Kforce, Inc.	414,204	0.02
18,648	KinderCare Learning Cos., Inc.	80,559	0.00
37,135	Korn Ferry	2,451,653	0.12
96,122	Laureate Education, Inc.	3,236,428	0.15
96,104	Legalzoom.com, Inc.	954,313	0.05
25,277	Legence Corp.	1,087,922	0.05

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
20,463	Lifecore Biomedical, Inc.	167,387	0.01
22,787	Lincoln Educational Services Corp.	550,306	0.03
46,208	LiveRamp Holdings, Inc.	1,357,129	0.06
3,260	MarketWise, Inc.	48,965	0.00
278,804	Marqeta, Inc.	1,324,319	0.06
22,469	Matthews International Corp.	586,890	0.03
8,625	Medifast, Inc.	92,115	0.00
64,358	Mister Car Wash, Inc.	357,830	0.02
22,303	Monro, Inc.	446,952	0.02
22,835	Montrose Environmental Group, Inc.	566,993	0.03
202,259	Payoneer Global, Inc.	1,136,696	0.05
21,916	Paysafe Ltd.	177,300	0.01
47,495	Perdoceo Education Corp.	1,393,028	0.07
11,930	Perma-Fix Environmental Services, Inc.	150,199	0.01
14,910	Priority Technology Holdings, Inc.	81,260	0.00
30,185	PROG Holdings, Inc.	890,156	0.04
55,792	Progyny, Inc.	1,432,739	0.07
14,211	Pure Cycle Corp.	156,179	0.01
93,238	PureCycle Technologies, Inc.	800,914	0.04
15,927	Pursuit Attractions & Hospitality, Inc.	536,421	0.03
4,942	RCM Technologies, Inc.	101,039	0.01
121,504	Remitly Global, Inc.	1,676,755	0.08
45,926	Repay Holdings Corp.	167,630	0.01
15,911	Resources Connection, Inc.	80,191	0.00
11,527	Sezzle, Inc.	731,676	0.03
6,285	SoundThinking, Inc.	50,469	0.00
24,009	Spire Global, Inc.	180,067	0.01
184,784	StoneCo Ltd.	2,732,955	0.13
17,581	Strategic Education, Inc.	1,409,996	0.07
30,321	Stride, Inc.	1,968,743	0.09
22,400	Target Hospitality Corp.	179,424	0.01
142,072	TIC Solutions, Inc.	1,436,348	0.07
6,488	Transcat, Inc.	368,064	0.02
22,643	TriNet Group, Inc.	1,338,881	0.06
18,393	TrueBlue, Inc.	83,688	0.00
70,990	Udemy, Inc.	415,291	0.02
33,977	Universal Technical Institute, Inc.	887,819	0.04
37,350	Upbound Group, Inc.	655,866	0.03
116,682	Verra Mobility Corp.	2,614,844	0.12
88,162	Vestis Corp.	588,041	0.03
7,950	Virco Mfg. Corp.	50,801	0.00
10,317	Willdan Group, Inc.	1,069,460	0.05
42,480	ZipRecruiter, Inc.	165,672	0.01
		93,922,134	**4.45**
Computers and Peripherals			
12,110	1-800-Flowers.com, Inc.	47,592	0.00
98,565	3D Systems Corp.	174,460	0.01
32,247	Angi, Inc.	416,954	0.02
22,196	Arena Group Holdings, Inc.	88,784	0.00
31,685	ASGN, Inc.	1,526,267	0.07
5,109	AudioEye, Inc.	51,039	0.00
50,710	Backblaze, Inc.	236,309	0.01
81,180	BARK, Inc.	48,911	0.00
44,731	Bed Bath & Beyond, Inc.	244,231	0.01
48,440	Bumble, Inc.	172,931	0.01
47,144	Cantaloupe, Inc.	500,669	0.02
63,524	Cargurus, Inc.	2,436,145	0.12
45,700	Cars.com, Inc.	557,540	0.03
34,149	Cogent Communications Holdings, Inc.	736,252	0.03

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
89,309	Conduent, Inc.	171,473	0.01
36,007	Corsair Gaming, Inc.	213,882	0.01
11,146	Crexendo, Inc.	72,115	0.00
41,949	Cricut, Inc.	207,648	0.01
6,220	CSP, Inc.	77,750	0.00
18,227	Diebold Nixdorf, Inc.	1,237,431	0.06
241,124	D-Wave Quantum, Inc.	6,305,393	0.30
53,072	Entravision Communications Corp.	155,501	0.01
18,491	ePlus, Inc.	1,621,661	0.08
53,487	Eventbrite, Inc.	238,017	0.01
20,953	EverQuote, Inc.	565,731	0.03
60,307	Figs, Inc.	685,088	0.03
238,439	fuboTV, Inc.	600,866	0.03
12,592	Gambling.com Group Ltd.	68,752	0.00
57,954	Getty Images Holdings, Inc.	77,658	0.00
48,329	Grid Dynamics Holdings, Inc.	436,411	0.02
23,128	Grindr, Inc.	313,153	0.01
18,162	Groupon, Inc.	319,833	0.02
19,120	HealthStream, Inc.	441,098	0.02
147,559	Hims & Hers Health, Inc.	4,791,241	0.23
20,377	Insight Enterprises, Inc.	1,660,114	0.08
10,162	Lands' End, Inc.	147,552	0.01
32,307	LifeMD, Inc.	110,167	0.01
13,343	Liquidity Services, Inc.	404,426	0.02
101,554	Magnite, Inc.	1,648,221	0.08
41,339	Maximus, Inc.	3,568,383	0.17
26,929	MediaAlpha, Inc.	348,731	0.02
37,119	Mitek Systems, Inc.	391,605	0.02
53,030	NCR Atleos Corp.	2,020,973	0.10
104,432	NCR Voyix Corp.	1,065,206	0.05
51,205	Nerdy, Inc.	53,253	0.00
50,010	NetScout Systems, Inc.	1,353,271	0.06
32,841	Newsmax, Inc.	253,861	0.01
178,633	Nextdoor Holdings, Inc.	375,129	0.02
68,026	NextNav, Inc.	1,131,953	0.05
26,925	OneSpan, Inc.	345,717	0.02
74,965	Open Lending Corp.	116,196	0.01
12,124	OptimizeRx Corp.	148,640	0.01
29,107	PAR Technology Corp.	1,056,002	0.05
2,951	Phoenix Education Partners, Inc.	89,415	0.00
44,887	Q2 Holdings, Inc.	3,239,046	0.15
26,350	Qualys, Inc.	3,501,915	0.17
39,601	QuinStreet, Inc.	569,066	0.03
46,970	Rapid7, Inc.	713,944	0.03
79,903	RealReal, Inc.	1,260,869	0.06
27,322	Revolve Group, Inc.	824,851	0.04
234,987	Rigetti Computing, Inc.	5,204,962	0.25
38,301	Rimini Street, Inc.	148,608	0.01
77,591	Rumble, Inc.	490,375	0.02
43,849	Serve Robotics, Inc.	455,153	0.02
18,257	Shutterstock, Inc.	348,709	0.02
87,640	Sprinklr, Inc.	681,839	0.03
77,634	Stitch Fix, Inc.	407,579	0.02
46,202	Strata Critical Medical, Inc.	222,232	0.01
34,765	Telos Corp.	177,302	0.01
84,985	Tenable Holdings, Inc.	1,999,697	0.09
7,445	Travelzoo	53,008	0.00
83,689	TripAdvisor, Inc.	1,218,512	0.06
53,073	TrueCar, Inc.	119,945	0.01
13,812	TTEC Holdings, Inc.	49,723	0.00
4,603	Tucows, Inc.	103,199	0.00

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
48,608	Unisys Corp.	134,158	0.01
90,572	Upwork, Inc.	1,795,137	0.08
15,898	V2X, Inc.	867,236	0.04
78,338	Varonis Systems, Inc.	2,569,486	0.12
10,686	Vivid Seats, Inc.	77,046	0.00
45,216	Vuzix Corp.	170,917	0.01
7,138	Whitefiber, Inc.	112,780	0.01
45,945	Yelp, Inc.	1,396,269	0.07
31,516	Ziff Davis, Inc.	1,107,787	0.05
		72,148,951	**3.42**
Construction and Engineering			
17,895	908 Devices, Inc.	93,949	0.00
35,395	Arcosa, Inc.	3,763,196	0.18
22,345	Beazer Homes USA, Inc.	452,933	0.02
9,243	Bowman Consulting Group Ltd.	305,204	0.01
5,451	Cavco Industries, Inc.	3,220,124	0.15
54,929	Centuri Holdings, Inc.	1,386,957	0.07
19,883	Century Communities, Inc.	1,180,056	0.06
40,577	Champion Homes, Inc.	3,428,756	0.16
24,345	Concrete Pumping Holdings, Inc.	163,355	0.01
33,989	Construction Partners, Inc.	3,689,506	0.18
21,425	Dream Finders Homes, Inc.	366,367	0.02
20,336	Dycom Industries, Inc.	6,871,534	0.33
7,440	Energy Services of America Corp.	60,785	0.00
36,812	Exponent, Inc.	2,556,962	0.12
114,689	Fluor Corp.	4,545,125	0.22
11,716	Forestar Group, Inc.	288,565	0.01
55,344	Frontdoor, Inc.	3,192,795	0.15
31,371	Granite Construction, Inc.	3,618,645	0.17
49,694	Great Lakes Dredge & Dock Corp.	651,985	0.03
22,959	Green Brick Partners, Inc.	1,438,611	0.07
3,683	Hovnanian Enterprises, Inc.	359,240	0.02
6,587	IES Holdings, Inc.	2,562,475	0.12
16,902	Installed Building Products, Inc.	4,384,210	0.21
42,595	KB Home	2,402,784	0.11
34,802	Latham Group, Inc.	220,993	0.01
17,294	LCI Industries	2,098,454	0.10
14,671	LGI Homes, Inc.	630,266	0.03
7,792	Limbach Holdings, Inc.	606,607	0.03
19,228	M/I Homes, Inc.	2,460,223	0.12
51,449	Meritage Homes Corp.	3,385,344	0.16
7,240	Mistras Group, Inc.	91,586	0.00
11,655	MYR Group, Inc.	2,546,617	0.12
33,690	Orion Group Holdings, Inc.	334,879	0.02
39,205	Primoris Services Corp.	4,866,909	0.23
21,633	Sterling Infrastructure, Inc.	6,624,674	0.31
71,958	Taylor Morrison Home Corp.	4,236,167	0.20
64,833	Tri Pointe Homes, Inc.	2,040,294	0.10
13,699	TSS, Inc.	96,852	0.00
32,039	Tutor Perini Corp.	2,147,254	0.10
19,367	Winnebago Industries, Inc.	784,751	0.04
		84,155,989	**3.99**
Containers and Packaging			
111,144	Ardagh Metal Packaging SA	455,690	0.02
12,319	Clearwater Paper Corp.	214,351	0.01
18,328	Greif, Inc. Class A Shares	1,240,806	0.06
3,365	Greif, Inc. Class B Shares	251,332	0.01
3,679	Karat Packaging, Inc.	83,035	0.00

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
109,513	O-I Glass, Inc.	1,616,412	0.08
35,834	Ranpak Holdings Corp.	193,862	0.01
20,832	TriMas Corp.	738,494	0.04
		4,793,982	**0.23**
Distribution and Wholesale			
4,017	EVI Industries, Inc.	98,979	0.00
29,686	G-III Apparel Group Ltd.	859,707	0.04
8,027	Global Industrial Co.	234,549	0.01
13,437	Gold.com, Inc.	457,530	0.02
26,554	Hudson Technologies, Inc.	181,895	0.01
77,417	OPENLANE, Inc.	2,305,478	0.11
91,059	Resideo Technologies, Inc.	3,197,992	0.15
45,493	Rush Enterprises, Inc. Class A Shares	2,453,892	0.12
6,151	Rush Enterprises, Inc. Class B Shares	346,055	0.02
17,546	ScanSource, Inc.	685,347	0.03
66,985	ThredUp, Inc.	428,034	0.02
17,497	Titan Machinery, Inc.	263,155	0.01
16,481	VSE Corp.	2,847,422	0.14
		14,360,035	**0.68**
Diversified Financials			
22,337	Acadian Asset Management, Inc.	1,049,839	0.05
30,029	AlTi Global, Inc.	139,335	0.01
45,591	Artisan Partners Asset Management, Inc.	1,857,377	0.09
4,015	Atlanticus Holdings Corp.	268,804	0.01
10,006	Bakkt Holdings, Inc.	100,460	0.00
3,886	Better Home & Finance Holding Co.	126,606	0.01
260,059	BGC Group, Inc.	2,322,327	0.11
263,588	Bit Digital, Inc.	498,181	0.02
70,892	Bitdeer Technologies Group	794,699	0.04
34,236	Bread Financial Holdings, Inc.	2,534,491	0.12
15,481	Brookfield Business Corp.	555,458	0.03
144,300	Burford Capital Ltd.	1,287,156	0.06
40,874	Cannae Holdings, Inc.	642,948	0.03
12,954	Chicago Atlantic Real Estate Finance, Inc.	158,816	0.01
232,290	Cipher Mining, Inc.	3,428,600	0.16
200,670	Cleanspark, Inc.	2,030,780	0.10
19,659	Cohen & Steers, Inc.	1,234,192	0.06
20,924	Columbia Financial, Inc.	325,159	0.02
47,531	Compass Diversified Holdings	228,149	0.01
208,197	Core Scientific, Inc.	3,031,348	0.14
7,335	Dave, Inc.	1,624,042	0.08
1,798	Diamond Hill Investment Group, Inc.	304,761	0.01
24,254	Enact Holdings, Inc.	961,429	0.05
17,027	Encore Capital Group, Inc.	925,417	0.04
18,062	Enova International, Inc.	2,839,346	0.13
6,483	Federal Agricultural Mortgage Corp.	1,138,220	0.05
3,741	Finance of America Cos., Inc.	90,570	0.00
7,516	First Western Financial, Inc.	201,504	0.01
7,142	Forge Global Holdings, Inc.	318,247	0.01
78,454	FTAI Infrastructure, Inc.	361,673	0.02
6,504	GBank Financial Holdings, Inc.	220,421	0.01
33,349	GCM Grosvenor, Inc.	377,511	0.02
88,970	HA Sustainable Infrastructure Capital, Inc.	2,796,327	0.13
68,804	Hut 8 Corp.	3,160,856	0.15
20,510	Innventure, Inc.	85,732	0.00
20,099	International Money Express, Inc.	308,721	0.01
5,727	Jefferson Capital, Inc.	127,941	0.01
82,708	LendingClub Corp.	1,566,489	0.07

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
7,823	LendingTree, Inc.	415,323	0.02
84,317	loanDepot, Inc.	174,536	0.01
277,821	MARA Holdings, Inc.	2,494,833	0.12
42,057	Marex Group PLC	1,613,306	0.08
18,283	Medallion Financial Corp.	188,132	0.01
15,963	Miami International Holdings, Inc.	708,438	0.03
52,945	Moelis & Co.	3,639,439	0.17
52,681	Navient Corp.	684,853	0.03
7,143	Nelnet, Inc.	949,733	0.04
28,741	NerdWallet, Inc.	389,441	0.02
17,897	NewtekOne, Inc.	203,131	0.01
5,066	Onity Group, Inc.	231,972	0.01
19,725	OppFi, Inc.	206,323	0.01
34,034	P10, Inc.	333,874	0.02
134,624	Pagseguro Digital Ltd.	1,297,775	0.06
47,464	Patria Investments Ltd.	754,203	0.04
24,987	Paysign, Inc.	128,683	0.01
20,634	PennyMac Financial Services, Inc.	2,720,387	0.13
41,941	Perella Weinberg Partners	725,579	0.03
12,443	Piper Sandler Cos.	4,227,012	0.20
16,640	PJT Partners, Inc.	2,782,208	0.13
27,865	PRA Group, Inc.	492,932	0.02
101,104	Radian Group, Inc.	3,638,733	0.17
7,827	Regional Management Corp.	303,296	0.01
3,100	Resolute Holdings Management, Inc.	639,933	0.03
260,821	Riot Platforms, Inc.	3,304,602	0.16
13,181	Security National Financial Corp.	118,761	0.01
32,823	Siebert Financial Corp.	115,209	0.01
6,488	Silvercrest Asset Management Group, Inc.	98,553	0.00
50,768	StepStone Group, Inc.	3,257,783	0.15
34,576	StoneX Group, Inc.	3,289,215	0.16
217,746	Terawulf, Inc.	2,501,902	0.12
60,899	Upstart Holdings, Inc.	2,663,113	0.13
9,343	Velocity Financial, Inc.	193,961	0.01
31,737	Victory Capital Holdings, Inc.	2,002,287	0.09
4,644	Virtus Investment Partners, Inc.	757,669	0.04
189,767	Webull Corp.	1,474,490	0.07
97,383	WisdomTree, Inc.	1,187,099	0.06
2,566	World Acceptance Corp.	360,241	0.02
		91,292,892	**4.32**
Diversified Telecommunications			
53,539	A10 Networks, Inc.	947,105	0.04
64,931	ADTRAN Holdings, Inc.	564,250	0.03
170,802	Applied Digital Corp.	4,188,065	0.20
7,615	ATN International, Inc.	173,622	0.01
7,256	Aviat Networks, Inc.	155,133	0.01
2,641	BK Technologies Corp.	196,992	0.01
23,719	BlackSky Technology, Inc.	444,731	0.02
42,407	Calix, Inc.	2,244,603	0.11
8,710	Clearfield, Inc.	253,897	0.01
155,036	CommScope Holding Co., Inc.	2,810,803	0.13
110,397	Credo Technology Group Holding Ltd.	15,885,024	0.75
124,650	DigitalBridge Group, Inc.	1,912,131	0.09
98,559	EchoStar Corp.	10,713,363	0.51
93,931	Extreme Networks, Inc.	1,563,951	0.07
4,385	Frequency Electronics, Inc.	236,088	0.01
37,256	Globalstar, Inc.	2,274,106	0.11
51,856	Gogo, Inc.	241,649	0.01
78,208	Harmonic, Inc.	773,477	0.04

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
12,922	IDT Corp.	661,736	0.03
18,795	InterDigital, Inc.	5,983,952	0.28
708,224	Lumen Technologies, Inc.	5,502,901	0.26
25,713	NETGEAR, Inc.	630,740	0.03
19,974	Ooma, Inc.	234,295	0.01
82,395	Powerfleet, Inc. NJ	438,342	0.02
1,221	Preformed Line Products Co.	252,393	0.01
74,534	Ribbon Communications, Inc.	214,658	0.01
58,070	Satellogic, Inc.	108,591	0.01
37,162	Shenandoah Telecommunications Co.	429,593	0.02
13,154	Spok Holdings, Inc.	173,501	0.01
72,018	Telephone & Data Systems, Inc.	2,952,738	0.14
116,924	Uniti Group, Inc.	819,637	0.04
88,576	Viasat, Inc.	3,052,329	0.14
161,117	Viavi Solutions, Inc.	2,871,105	0.14
		69,905,501	**3.31**
Electric Utilities			
23,022	Ameresco, Inc.	674,314	0.03
58,989	Avista Corp.	2,273,436	0.11
53,585	Black Hills Corp.	3,719,871	0.18
19,033	Genie Energy Ltd.	262,275	0.01
172	Gtx, Inc.	-	0.00
126,088	Hawaiian Electric Industries, Inc.	1,550,882	0.07
27,011	MGE Energy, Inc.	2,118,203	0.10
45,099	Northwestern Energy Group, Inc.	2,910,690	0.14
79,757	Oklo, Inc.	5,723,362	0.27
44,248	Ormat Technologies, Inc.	4,888,077	0.23
28,820	Otter Tail Corp.	2,328,944	0.11
79,883	Portland General Electric Co.	3,833,585	0.18
70,925	TXNM Energy, Inc.	4,176,064	0.20
13,055	Unitil Corp.	632,384	0.03
		35,092,087	**1.66**
Electrical Equipment			
33,124	American Superconductor Corp.	953,309	0.05
28,820	Belden, Inc.	3,358,971	0.16
51,044	Energizer Holdings, Inc.	1,015,265	0.05
25,693	EnerSys	3,770,448	0.18
7,029	Graham Corp.	451,473	0.02
13,993	Insteel Industries, Inc.	443,158	0.02
35,114	nLight, Inc.	1,317,126	0.06
26,065	Novanta, Inc.	3,101,474	0.15
110,085	Pitney Bowes, Inc.	1,163,599	0.05
6,839	Powell Industries, Inc.	2,180,136	0.10
79,747	Xerox Holdings Corp.	189,000	0.01
		17,943,959	**0.85**
Electronics			
27,448	Advanced Energy Industries, Inc.	5,746,788	0.27
11,571	Allient, Inc.	621,941	0.03
42,569	Applied Optoelectronics, Inc.	1,483,955	0.07
25,888	Atkore, Inc.	1,637,416	0.08
60,096	Atmus Filtration Technologies, Inc.	3,119,583	0.15
21,513	Badger Meter, Inc.	3,752,082	0.18
731	Bel Fuse, Inc. Class A Shares	110,966	0.01
7,779	Bel Fuse, Inc. Class B Shares	1,319,552	0.06
26,061	Benchmark Electronics, Inc.	1,114,368	0.05
22,121	CTS Corp.	948,327	0.04
119,696	Enovix Corp.	874,978	0.04

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
18,636	ESCO Technologies, Inc.	3,641,288	0.17
106,399	Evolv Technologies Holdings, Inc.	761,817	0.04
32,815	Itron, Inc.	3,047,201	0.14
21,386	Kimball Electronics, Inc.	594,958	0.03
63,672	Knowles Corp.	1,364,491	0.06
151,708	Kopin Corp.	354,997	0.02
27,783	KULR Technology Group, Inc.	82,238	0.00
4,324	Mesa Laboratories, Inc.	339,434	0.02
212,241	MicroVision, Inc.	175,757	0.01
171,307	Mirion Technologies, Inc.	4,012,010	0.19
1,639	M-Tron Industries, Inc.	87,228	0.00
25,039	Napco Security Technologies, Inc.	1,044,126	0.05
42,565	Neonode, Inc.	74,063	0.00
105,081	Nextpower, Inc.	9,153,606	0.43
2,773	NVE Corp.	164,522	0.01
11,637	OSI Systems, Inc.	2,968,133	0.14
19,568	Plexus Corp.	2,876,496	0.14
38,159	Sanmina Corp.	5,726,521	0.27
50,313	SKYX Platforms Corp.	109,179	0.01
220,188	Standard BioTools, Inc.	281,841	0.01
73,403	TTM Technologies, Inc.	5,064,807	0.24
11,338	Turtle Beach Corp.	159,072	0.01
17,065	Vicor Corp.	1,870,324	0.09
85,569	Vishay Intertechnology, Inc.	1,239,895	0.06
		65,923,960	**3.12**
Energy Equipment and Services			
106,214	Array Technologies, Inc.	979,293	0.05
64,280	ASP Isotopes, Inc.	343,898	0.02
220,275	Eos Energy Enterprises, Inc.	2,524,351	0.12
50,241	Fluence Energy, Inc.	993,767	0.05
15,572	FutureFuel Corp.	49,675	0.00
193,603	Gevo, Inc.	387,206	0.02
44,289	Green Plains, Inc.	434,032	0.02
46,783	Montauk Renewables, Inc.	78,128	0.00
20,501	OPAL Fuels, Inc.	48,280	0.00
842,343	Plug Power, Inc.	1,659,416	0.08
19,230	REX American Resources Corp.	621,514	0.03
120,185	Shoals Technologies Group, Inc.	1,021,572	0.05
53,997	SunPower, Inc.	84,775	0.00
161,804	Sunrun, Inc.	2,977,194	0.14
98,303	T1 Energy, Inc.	656,664	0.03
189,575	XCF Global, Inc.	51,754	0.00
		12,911,519	**0.61**
Food Products			
61,459	B&G Foods, Inc.	264,274	0.01
256,049	Beyond Meat, Inc.	209,960	0.01
13,476	Calavo Growers, Inc.	293,103	0.01
33,485	Cal-Maine Foods, Inc.	2,664,401	0.13
26,303	Chefs' Warehouse, Inc.	1,639,466	0.08
70,158	Grocery Outlet Holding Corp.	708,596	0.03
65,626	Hain Celestial Group, Inc.	70,220	0.00
37,737	HF Foods Group, Inc.	81,134	0.00
10,685	Ingles Markets, Inc.	732,457	0.04
11,214	J&J Snack Foods Corp.	1,013,409	0.05
5,428	John B Sanfilippo & Son, Inc.	383,217	0.02
57,350	Krispy Kreme, Inc.	230,547	0.01
3,365	Lifeway Foods, Inc.	81,534	0.00
29,175	Mama's Creations, Inc.	393,571	0.02

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
14,265	Marzetti Co.	2,345,451	0.11
39,334	Mission Produce, Inc.	456,274	0.02
1,454	Nathan's Famous, Inc.	136,051	0.01
8,794	Natural Grocers by Vitamin Cottage, Inc.	220,290	0.01
3,253	Seneca Foods Corp.	359,879	0.02
65,829	Simply Good Foods Co.	1,321,846	0.06
73,127	SunOpta, Inc.	277,883	0.01
11,425	Tootsie Roll Industries, Inc.	418,498	0.02
36,001	TreeHouse Foods, Inc.	849,264	0.04
42,836	United Natural Foods, Inc.	1,442,288	0.07
51,466	Utz Brands, Inc.	534,217	0.03
6,088	Village Super Market, Inc.	215,485	0.01
9,735	Weis Markets, Inc.	623,916	0.03
		17,967,231	**0.85**
Forest Products			
25,271	Magnera Corp.	382,603	0.02
25,030	Sylvamo Corp.	1,205,194	0.06
		1,587,797	**0.08**
Gas Utilities			
87,722	Brookfield Infrastructure Corp.	3,982,579	0.19
16,160	Chesapeake Utilities Corp.	2,016,121	0.09
73,381	New Jersey Resources Corp.	3,384,332	0.16
30,296	Northwest Natural Holding Co.	1,416,035	0.07
43,416	ONE Gas, Inc.	3,353,886	0.16
46,791	Southwest Gas Holdings, Inc.	3,744,216	0.18
41,807	Spire, Inc.	3,457,439	0.16
		21,354,608	**1.01**
Health Care Equipment and Supplies			
78,380	10X Genomics, Inc.	1,278,378	0.06
86,537	Accuray, Inc.	71,358	0.00
109,688	Adaptive Biotechnologies Corp.	1,781,333	0.08
82,728	Alphatec Holdings, Inc.	1,740,597	0.08
35,385	AngioDynamics, Inc.	454,343	0.02
17,787	Anteris Technologies Global Corp.	88,757	0.00
29,351	Artivion, Inc.	1,338,699	0.06
35,813	AtriCure, Inc.	1,416,762	0.07
31,369	Avanos Medical, Inc.	352,274	0.02
29,388	Axogen, Inc.	961,869	0.05
30,523	Azenta, Inc.	1,015,195	0.05
30,636	Beta Bionics, Inc.	933,479	0.04
24,823	BioLife Solutions, Inc.	600,220	0.03
24,109	Bioventus, Inc.	179,371	0.01
147,511	Butterfly Network, Inc.	560,542	0.03
4,355	CapsoVision, Inc.	46,555	0.00
40,603	CareDx, Inc.	764,961	0.04
20,616	Castle Biosciences, Inc.	801,962	0.04
21,000	Ceribell, Inc.	460,530	0.02
143,708	Cerus Corp.	296,039	0.01
18,857	ClearPoint Neuro, Inc.	257,964	0.01
21,830	CONMED Corp.	886,298	0.04
11,523	CVRx, Inc.	81,813	0.00
23,495	Delcath Systems, Inc.	237,300	0.01
42,188	Embecta Corp.	501,193	0.02
41,801	Enovis Corp.	1,113,579	0.05
40,618	Glaukos Corp.	4,586,178	0.22
36,736	Haemonetics Corp.	2,944,390	0.14
17,727	ICU Medical, Inc.	2,529,111	0.12

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
17,107	Inogen, Inc.	114,959	0.01
25,040	Integer Holdings Corp.	1,963,887	0.09
48,504	Integra LifeSciences Holdings Corp.	602,420	0.03
5,637	iRadimed Corp.	548,367	0.03
23,131	iRhythm Technologies, Inc.	4,104,365	0.19
9,374	Kestra Medical Technologies Ltd.	248,599	0.01
34,487	KORU Medical Systems, Inc.	200,369	0.01
49,291	Lantheus Holdings, Inc.	3,280,316	0.16
15,509	LeMaitre Vascular, Inc.	1,257,780	0.06
40,235	LivaNova PLC	2,475,660	0.12
80,355	Lucid Diagnostics, Inc.	87,587	0.00
83,853	MaxCyte, Inc.	129,972	0.01
42,432	Merit Medical Systems, Inc.	3,739,957	0.18
89,828	MiMedx Group, Inc.	608,136	0.03
135,655	Myomo, Inc.	123,446	0.01
153,385	Neogen Corp.	1,072,161	0.05
16,568	NeuroPace, Inc.	255,810	0.01
75,357	Novocure Ltd.	974,366	0.05
2,414	OmniAb, Inc. - USD12.5 Vesting	-	0.00
2,414	OmniAb, Inc. - USD15.0 Vesting	-	0.00
71,225	OmniAb, Inc. - Voting Rights	131,766	0.01
32,740	Omnicell, Inc.	1,483,122	0.07
46,609	OraSure Technologies, Inc.	112,794	0.01
26,098	Orthofix Medical, Inc.	395,646	0.02
11,945	OrthoPediatrics Corp.	212,143	0.01
13,238	Outset Medical, Inc.	49,113	0.00
218,981	Pacific Biosciences of California, Inc.	409,494	0.02
38,289	PROCEPT BioRobotics Corp.	1,204,572	0.06
24,872	Pulmonx Corp.	54,967	0.00
12,132	Pulse Biosciences, Inc.	166,572	0.01
29,906	Quanterix Corp.	190,202	0.01
119,028	Quantum-Si, Inc.	130,931	0.01
50,230	QuidelOrtho Corp.	1,434,569	0.07
29,829	RxSight, Inc.	310,818	0.01
3,894	Sanara Medtech, Inc.	90,925	0.00
5,403	SANUWAVE Health, Inc.	161,226	0.01
8,982	Semler Scientific, Inc.	137,335	0.01
4,133	Shoulder Innovations, Inc.	59,102	0.00
31,275	SI-BONE, Inc.	616,743	0.03
34,885	STAAR Surgical Co.	805,495	0.04
50,444	Stereotaxis, Inc.	116,021	0.01
15,712	Tactile Systems Technology, Inc.	455,648	0.02
48,373	Tandem Diabetes Care, Inc.	1,063,239	0.05
23,299	TransMedics Group, Inc.	2,834,323	0.13
40,972	Treace Medical Concepts, Inc.	100,381	0.00
40,954	Twist Bioscience Corp.	1,299,061	0.06
5,227	UFP Technologies, Inc.	1,160,551	0.05
27,408	Varex Imaging Corp.	319,303	0.02
		65,575,269	**3.11**
Health Care Providers and Services			
13,337	Addus HomeCare Corp.	1,432,260	0.07
224,168	agilon health, Inc.	154,384	0.01
15,155	Ardent Health, Inc.	133,819	0.01
30,335	Astrana Health, Inc.	752,611	0.04
48,214	Aveanna Healthcare Holdings, Inc.	393,908	0.02
79,337	BrightSpring Health Services, Inc.	2,971,171	0.14
166,853	Brookdale Senior Living, Inc.	1,800,344	0.09
296,077	Clover Health Investments Corp.	695,781	0.03
85,909	Community Health Systems, Inc.	268,036	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
85,099	Concentra Group Holdings Parent, Inc.	1,674,748	0.08
21,310	CorVel Corp.	1,442,048	0.07
75,163	DocGo, Inc.	65,978	0.00
42,676	Enhabit, Inc.	393,473	0.02
40,889	Ensign Group, Inc.	7,122,864	0.34
70,879	Fortrea Holdings, Inc.	1,222,663	0.06
17,508	Fulgent Genetics, Inc.	459,935	0.02
13,659	GeneDx Holdings Corp.	1,776,489	0.08
29,575	Ginkgo Bioworks Holdings, Inc.	245,768	0.01
61,825	HealthEquity, Inc.	5,663,788	0.27
12,744	Innovage Holding Corp.	66,141	0.00
8,062	Joint Corp.	70,301	0.00
119,153	LifeStance Health Group, Inc.	838,837	0.04
48,092	Nano-X Imaging Ltd.	134,658	0.01
9,204	National HealthCare Corp.	1,261,776	0.06
44,844	Neuronetics, Inc.	61,885	0.00
46,971	Oncology Institute, Inc.	167,217	0.01
308,019	OPKO Health, Inc.	388,104	0.02
137,341	Oscar Health, Inc.	1,973,590	0.09
34,023	PACS Group, Inc.	1,306,143	0.06
61,630	Pediatrix Medical Group, Inc.	1,318,266	0.06
24,838	Pennant Group, Inc.	699,190	0.03
38,827	Personalis, Inc.	309,063	0.01
49,308	RadNet, Inc.	3,518,126	0.17
81,755	Select Medical Holdings Corp.	1,214,062	0.06
3,602	Sonida Senior Living, Inc.	117,461	0.01
56,369	Surgery Partners, Inc.	870,901	0.04
127,138	Teladoc Health, Inc.	889,966	0.04
10,603	U.S. Physical Therapy, Inc.	827,988	0.04
30,265	Viemed Healthcare, Inc.	224,869	0.01
		44,928,612	**2.13**
Hotels, Restaurants and Leisure			
36,081	Accel Entertainment, Inc.	411,684	0.02
359,662	AMC Entertainment Holdings, Inc.	561,073	0.03
5,331	Atlanta Braves Holdings, Inc. Class A Shares	226,514	0.01
32,200	Atlanta Braves Holdings, Inc. Class C Shares	1,270,290	0.06
5,662	Bally's Corp.	93,536	0.00
81,330	Brightstar Lottery PLC	1,258,988	0.06
77,259	Cinemark Holdings, Inc.	1,795,499	0.09
9,965	Falcon's Beyond Global, Inc.	149,575	0.01
160,581	Genius Sports Ltd.	1,769,603	0.08
12,195	Golden Entertainment, Inc.	331,582	0.02
43,956	Hilton Grand Vacations, Inc.	1,967,031	0.09
33,090	IMAX Corp.	1,223,006	0.06
149,076	Lionsgate Studios Corp.	1,361,064	0.06
28,323	Madison Square Garden Entertainment Corp.	1,526,327	0.07
16,318	Marcus Corp.	253,092	0.01
21,773	Marriott Vacations Worldwide Corp.	1,256,084	0.06
8,956	Monarch Casino & Resort, Inc.	857,089	0.04
7,032	RCI Hospitality Holdings, Inc.	167,643	0.01
35,059	Red Rock Resorts, Inc.	2,171,905	0.10
64,241	Rush Street Interactive, Inc.	1,248,203	0.06
68,974	Six Flags Entertainment Corp.	1,058,061	0.05
7,248	Starz Entertainment Corp.	84,802	0.00
117,850	Super Group SGHC Ltd.	1,408,308	0.07
19,579	United Parks & Resorts, Inc.	710,718	0.03
11,647	Webtoon Entertainment, Inc.	151,760	0.01
		23,313,437	**1.10**

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
20,733	Cadre Holdings, Inc.	846,736	0.04
38,561	Enerpac Tool Group Corp.	1,474,573	0.07
28,925	Franklin Electric Co., Inc.	2,763,205	0.13
52,640	Kennametal, Inc.	1,495,502	0.07
17,723	Luxfer Holdings PLC	239,792	0.01
		6,819,808	**0.32**
Household Products			
54,356	ACCO Brands Corp.	202,748	0.01
25,570	Alliance Laundry Holdings, Inc.	520,349	0.03
37,804	Arhaus, Inc.	423,783	0.02
40,166	Central Garden & Pet Co. - Non-voting Rights	1,172,446	0.06
2,773	Central Garden & Pet Co. - Voting Rights	89,152	0.00
27,113	Daktronics, Inc.	536,024	0.03
17,696	Ethan Allen Interiors, Inc.	404,177	0.02
3,024	Flexsteel Industries, Inc.	119,418	0.01
5,945	Hamilton Beach Brands Holding Co.	97,795	0.00
16,801	Helen of Troy Ltd.	357,021	0.02
96,218	Leggett & Platt, Inc.	1,058,398	0.05
10,076	Lovesac Co.	148,621	0.01
50,162	MillerKnoll, Inc.	916,961	0.04
31,222	Quanex Building Products Corp.	480,194	0.02
11,456	Sleep Number Corp.	96,918	0.00
87,050	Sonos, Inc.	1,528,598	0.07
18,579	Spectrum Brands Holdings, Inc.	1,097,647	0.05
9,984	WD-40 Co.	1,965,850	0.09
31,508	Xperi, Inc.	184,637	0.01
		11,400,737	**0.54**
Industrial			
13,960	Byrna Technologies, Inc.	234,388	0.01
15,035	Enpro, Inc.	3,219,445	0.15
26,257	Fabrinet	11,954,287	0.57
43,404	Federal Signal Corp.	4,713,240	0.22
50,572	Hillenbrand, Inc.	1,604,144	0.08
37,771	JBT Marel Corp.	5,690,957	0.27
42,027	LSB Industries, Inc.	357,229	0.02
14,524	Materion Corp.	1,805,624	0.09
29,917	Myers Industries, Inc.	560,046	0.03
62,983	Outdoor Holding Co.	107,701	0.00
19,887	Park Aerospace Corp.	424,389	0.02
26,699	Sight Sciences, Inc.	211,723	0.01
32,568	Smith & Wesson Brands, Inc.	321,446	0.01
9,123	Sturm Ruger & Co., Inc.	297,866	0.01
57,711	Trinity Industries, Inc.	1,525,879	0.07
		33,028,364	**1.56**
Insurance			
28,786	Abacus Global Management, Inc.	246,120	0.01
15,248	American Coastal Insurance Corp.	192,582	0.01
6,786	American Integrity Insurance Group, Inc.	141,352	0.01
16,407	AMERISAFE, Inc.	630,193	0.03
12,186	Aspen Insurance Holdings Ltd.	452,101	0.02
50,780	Baldwin Insurance Group, Inc.	1,220,243	0.06
12,169	Bowhead Specialty Holdings, Inc.	347,303	0.02
40,968	Citizens, Inc.	197,875	0.01
64,984	CNO Financial Group, Inc.	2,759,870	0.13
8,619	Crawford & Co.	96,964	0.00
10,900	Donegal Group, Inc.	217,782	0.01
17,750	eHealth, Inc.	81,650	0.00

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
19,618	Employers Holdings, Inc.	846,909	0.04
66,865	Essent Group Ltd.	4,346,894	0.21
14,652	F&G Annuities & Life, Inc.	452,014	0.02
43,777	Fidelis Insurance Holdings Ltd.	856,716	0.04
303,808	Genworth Financial, Inc.	2,743,386	0.13
30,915	GoHealth, Inc.	66,467	0.00
17,251	Goosehead Insurance, Inc.	1,270,536	0.06
13,634	Greenlight Capital Re Ltd.	198,784	0.01
33,081	Hamilton Insurance Group Ltd.	922,960	0.04
7,701	HCI Group, Inc.	1,476,205	0.07
17,179	Heritage Insurance Holdings, Inc.	502,658	0.02
14,808	Hippo Holdings, Inc.	445,425	0.02
30,394	Horace Mann Educators Corp.	1,403,595	0.07
786	Investors Title Co.	196,217	0.01
51,590	Jackson Financial, Inc.	5,502,073	0.26
28,402	James River Group Holdings, Inc.	180,637	0.01
10,477	Kingstone Cos., Inc.	176,328	0.01
17,151	Kingsway Financial Services, Inc.	230,681	0.01
43,371	Lemonade, Inc.	3,087,148	0.15
45,409	MBIA, Inc.	325,128	0.02
19,520	Mercury General Corp.	1,836,051	0.09
56,856	NMI Holdings, Inc.	2,319,156	0.11
25,647	Octave Specialty Group, Inc.	199,534	0.01
19,023	Palomar Holdings, Inc.	2,563,539	0.12
40,351	ProAssurance Corp.	974,880	0.05
8,607	Root, Inc.	621,684	0.03
11,324	Safety Insurance Group, Inc.	882,253	0.04
43,641	Selective Insurance Group, Inc.	3,651,442	0.17
103,345	Selectquote, Inc.	145,716	0.01
71,468	SiriusPoint Ltd.	1,564,435	0.07
26,287	Skyward Specialty Insurance Group, Inc.	1,343,529	0.06
21,962	Slide Insurance Holdings, Inc.	427,820	0.02
20,195	Stewart Information Services Corp.	1,418,901	0.07
17,643	Tiptree, Inc.	322,338	0.01
26,961	Trupanion, Inc.	1,007,533	0.05
12,884	United Fire Group, Inc.	468,333	0.02
18,487	Universal Insurance Holdings, Inc.	624,861	0.03
		52,186,801	**2.47**
Leisure Equipment and Products			
21,065	Acushnet Holdings Corp.	1,681,408	0.08
21,139	Clarus Corp.	70,816	0.00
7,850	Escalade, Inc.	105,897	0.01
24,987	Funko, Inc.	84,956	0.00
92,771	Global Business Travel Group I	709,698	0.03
4,735	JAKKS Pacific, Inc.	79,927	0.00
3,091	Johnson Outdoors, Inc.	131,213	0.01
106,852	Life Time Group Holdings, Inc.	2,840,126	0.13
28,995	Lindblad Expeditions Holdings, Inc.	418,108	0.02
30,107	Livewire Group, Inc.	133,073	0.01
14,563	Malibu Boats, Inc.	410,822	0.02
10,312	MasterCraft Boat Holdings, Inc.	195,000	0.01
70,693	OneSpaWorld Holdings Ltd.	1,466,173	0.07
280,344	Peloton Interactive, Inc.	1,726,919	0.08
38,618	Polaris, Inc.	2,442,588	0.12
260,723	Sabre Corp.	354,583	0.02
97,230	Topgolf Callaway Brands Corp.	1,134,674	0.05
19,677	Xponential Fitness, Inc.	161,942	0.01
		14,147,923	**0.67**

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
26,876	Aebi Schmidt Holding AG	339,981	0.02
7,474	Alamo Group, Inc.	1,254,660	0.06
21,550	Albany International Corp.	1,092,585	0.05
10,027	Argan, Inc.	3,141,660	0.15
17,105	Astec Industries, Inc.	740,989	0.03
157,677	Bloom Energy Corp.	13,700,555	0.65
50,113	Cactus, Inc.	2,289,162	0.11
32,740	Chart Industries, Inc.	6,751,970	0.32
21,355	Columbus McKinnon Corp.	368,374	0.02
11,766	CSW Industrials, Inc.	3,453,674	0.16
9,561	DXP Enterprises, Inc.	1,049,702	0.05
53,109	Eastman Kodak Co.	449,302	0.02
7,679	Gencor Industries, Inc.	99,520	0.00
17,778	Gorman-Rupp Co.	848,899	0.04
8,177	Hyster-Yale, Inc.	242,939	0.01
26,321	Ichor Holdings Ltd.	485,096	0.02
8,488	Kadant, Inc.	2,419,250	0.11
18,663	Lightbridge Corp.	235,900	0.01
7,845	Lindsay Corp.	924,690	0.04
33,847	Manitowoc Co., Inc.	405,826	0.02
112,539	Mueller Water Products, Inc.	2,680,679	0.13
28,224	NANO Nuclear Energy, Inc.	677,658	0.03
19,565	Net Power, Inc.	44,608	0.00
91,989	NuScale Power Corp.	1,303,484	0.06
20,926	Palladyne AI Corp.	89,145	0.00
5,780	Power Solutions International, Inc.	330,269	0.02
1,749	Pro-Dex, Inc.	67,301	0.00
105,787	Richtech Robotics, Inc.	341,692	0.02
13,492	Tennant Co.	994,360	0.05
46,032	Terex Corp.	2,457,188	0.12
26,104	Thermon Group Holdings, Inc.	970,025	0.05
19,682	Watts Water Technologies, Inc.	5,432,626	0.26
108,100	Zurn Elkay Water Solutions Corp.	5,025,569	0.24
		60,709,338	**2.87**
Media			
92,471	Advantage Solutions, Inc.	81,375	0.00
22,985	AMC Networks, Inc.	218,817	0.01
17,157	Boston Omaha Corp.	212,232	0.01
3,919	Cable One, Inc.	442,259	0.02
30,241	CuriosityStream, Inc.	114,916	0.01
45,355	EW Scripps Co.	180,966	0.01
54,507	Gray Media, Inc.	263,814	0.01
93,454	iHeartMedia, Inc.	388,769	0.02
13,199	Liberty Latin America Ltd. Class A Shares	97,541	0.00
101,103	Liberty Latin America Ltd. Class C Shares	754,228	0.04
25,774	Nexxen International Ltd.	168,562	0.01
195,237	Optimum Communications, Inc.	322,141	0.01
18,734	Scholastic Corp.	555,088	0.03
29,300	Sinclair, Inc.	448,290	0.02
20,013	Sphere Entertainment Co.	1,902,836	0.09
74,420	Stagwell, Inc.	363,914	0.02
19,489	TechTarget, Inc.	105,241	0.00
116,513	TEGNA, Inc.	2,261,517	0.11
23,424	Thryv Holdings, Inc.	141,715	0.01
102,533	USA TODAY Co., Inc.	528,045	0.02
		9,552,266	**0.45**
Metals and Mining			
8,864	Alpha Metallurgical Resources, Inc.	1,771,736	0.08

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
77,289	American Battery Technology Co.	258,145	0.01
6,626	Ascent Industries Co.	107,275	0.01
21,463	AZZ, Inc.	2,300,404	0.11
10,699	Caledonia Mining Corp. PLC	279,993	0.01
12,062	Centrus Energy Corp.	2,928,171	0.14
37,267	Century Aluminum Co.	1,460,121	0.07
467,980	Coeur Mining, Inc.	8,344,083	0.40
77,724	Commercial Metals Co.	5,380,055	0.25
23,985	Compass Minerals International, Inc.	471,065	0.02
95,769	Constellium SE	1,805,246	0.09
9,907	Contango ORE, Inc.	261,644	0.01
36,305	Core Natural Resources, Inc.	3,213,356	0.15
30,592	Critical Metals Corp.	212,308	0.01
68,982	Dakota Gold Corp.	391,818	0.02
4,995	Eastern Co.	98,352	0.00
142,515	Encore Energy Corp.	353,437	0.02
163,923	Energy Fuels, Inc.	2,383,440	0.11
108,961	Ferroglobe PLC	505,579	0.02
22,613	Hallador Energy Co.	430,552	0.02
456,357	Hecla Mining Co.	8,757,491	0.41
23,711	Helios Technologies, Inc.	1,268,301	0.06
138,788	Hillman Solutions Corp.	1,201,904	0.06
10,734	Idaho Strategic Resources, Inc.	432,580	0.02
74,876	Ivanhoe Electric, Inc.	1,196,519	0.06
99,969	Janus International Group, Inc.	653,797	0.03
11,279	Kaiser Aluminum Corp.	1,295,506	0.06
6,669	L.B. Foster Co.	179,730	0.01
24,370	Lifezone Metals Ltd.	104,060	0.01
8,249	Mayville Engineering Co., Inc.	154,421	0.01
28,075	Metallus, Inc.	481,767	0.02
75,869	NioCorp Developments Ltd.	402,106	0.02
223,309	Novagold Resources, Inc.	2,081,240	0.10
8,123	NWPX Infrastructure, Inc.	507,606	0.02
8,865	Olympic Steel, Inc.	379,289	0.02
1,531	Omega Flex, Inc.	45,073	0.00
6,114	Park-Ohio Holdings Corp.	128,027	0.01
89,491	Peabody Energy Corp.	2,657,883	0.13
55,625	Perpetua Resources Corp.	1,346,681	0.06
19,559	Proto Labs, Inc.	989,490	0.05
28,628	Ramaco Resources, Inc.	515,304	0.02
21,294	Ryerson Holding Corp.	535,757	0.03
147,307	SSR Mining, Inc.	3,228,969	0.15
8,276	Standex International Corp.	1,798,209	0.09
63,319	SunCoke Energy, Inc.	455,897	0.02
19,273	Tredegar Corp.	138,380	0.01
83,544	U.S. Antimony Corp.	419,391	0.02
8,378	U.S. Gold Corp.	162,617	0.01
8,114	U.S. Lime & Minerals, Inc.	971,570	0.05
343,001	Uranium Energy Corp.	4,006,252	0.19
61,172	USA Rare Earth, Inc.	727,947	0.03
50,236	Vox Royalty Corp.	238,119	0.01
38,086	Warrior Met Coal, Inc.	3,358,043	0.16
22,304	Worthington Enterprises, Inc.	1,150,217	0.05
23,525	Worthington Steel, Inc.	814,436	0.04
31,660	Xometry, Inc.	1,882,820	0.09
		77,624,179	**3.68**
Oil and Gas			
121,791	Archrock, Inc.	3,169,002	0.15
51,217	Atlas Energy Solutions, Inc.	482,464	0.02

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
10,976	BKV Corp.	297,998	0.01
179,233	Borr Drilling Ltd.	722,309	0.03
19,563	Bristow Group, Inc.	716,397	0.03
53,475	California Resources Corp.	2,390,867	0.11
92,794	CNX Resources Corp.	3,412,035	0.16
59,282	Comstock Resources, Inc.	1,374,157	0.07
33,948	Core Laboratories, Inc.	544,186	0.03
162,156	Crescent Energy Co.	1,360,489	0.06
23,516	CVR Energy, Inc.	598,247	0.03
43,753	Delek U.S. Holdings, Inc.	1,297,714	0.06
40,800	Diversified Energy Co.	590,784	0.03
10,134	DMC Global, Inc.	67,796	0.00
132,793	DNOW, Inc.	1,759,507	0.08
27,132	Empire Petroleum Corp.	82,481	0.00
30,244	Evolution Petroleum Corp.	107,064	0.01
17,050	Excelerate Energy, Inc.	478,253	0.02
67,361	Expro Group Holdings NV	899,269	0.04
8,711	Flotek Industries, Inc.	150,091	0.01
13,584	Flowco Holdings, Inc.	254,564	0.01
5,662	Forum Energy Technologies, Inc.	209,211	0.01
71,835	Golar LNG Ltd.	2,672,980	0.13
41,676	Granite Ridge Resources, Inc.	195,877	0.01
11,645	Gulfport Energy Corp.	2,422,044	0.12
106,343	Helix Energy Solutions Group, Inc.	666,771	0.03
68,031	Helmerich & Payne, Inc.	1,951,129	0.09
12,721	HighPeak Energy, Inc.	60,298	0.00
12,893	Infinity Natural Resources, Inc.	189,914	0.01
28,104	Innovex International, Inc.	614,635	0.03
31,324	Kinetik Holdings, Inc.	1,129,230	0.05
61,872	Kodiak Gas Services, Inc.	2,314,013	0.11
26,826	Kolibri Global Energy, Inc.	105,426	0.01
327,506	Kosmos Energy Ltd.	297,179	0.01
112,565	Liberty Energy, Inc.	2,077,950	0.10
130,614	Magnolia Oil & Gas Corp.	2,859,141	0.14
18,219	Matrix Service Co.	213,162	0.01
99,272	Murphy Oil Corp.	3,102,250	0.15
11,144	Nabors Industries Ltd.	605,119	0.03
49,514	National Energy Services Reunited Corp.	775,389	0.04
8,165	Natural Gas Services Group, Inc.	274,752	0.01
124,439	New Fortress Energy, Inc.	141,861	0.01
96,886	NextDecade Corp.	510,589	0.02
45,813	NextNRG, Inc.	66,429	0.00
86,003	Noble Corp. PLC	2,428,725	0.12
67,605	Northern Oil & Gas, Inc.	1,451,479	0.07
67,033	NPK International, Inc.	799,033	0.04
71,035	Oceaneering International, Inc.	1,706,971	0.08
64,019	Oil States International, Inc.	433,409	0.02
38,646	Par Pacific Holdings, Inc.	1,358,020	0.06
269,152	Patterson-UTI Energy, Inc.	1,644,519	0.08
65,401	PBF Energy, Inc.	1,773,675	0.08
52,931	Prairie Operating Co.	89,453	0.00
500	PrimeEnergy Resources Corp.	85,500	0.00
15,609	ProFrac Holding Corp.	60,719	0.00
62,396	ProPetro Holding Corp.	593,386	0.03
15,215	Ranger Energy Services, Inc.	212,706	0.01
9,310	Riley Exploration Permian, Inc.	245,784	0.01
59,552	RPC, Inc.	323,963	0.02
49,996	Sable Offshore Corp.	450,964	0.02
18,259	SandRidge Energy, Inc.	263,477	0.01
13,512	SEACOR Marine Holdings, Inc.	81,342	0.00
47,358	Seadrill Ltd.	1,638,587	0.08

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
65,551	Select Water Solutions, Inc.	689,597	0.03
79,205	SM Energy Co.	1,481,134	0.07
29,617	Solaris Energy Infrastructure, Inc.	1,361,494	0.07
6,959	Summit Midstream Corp.	185,666	0.01
98,483	Talos Energy, Inc.	1,085,283	0.05
98,151	TETRA Technologies, Inc.	919,675	0.04
35,359	Tidewater, Inc.	1,785,983	0.09
637,988	Transocean Ltd.	2,634,890	0.13
88,446	VAALCO Energy, Inc.	321,943	0.02
46,296	Valaris Ltd.	2,333,318	0.11
29,562	Vitesse Energy, Inc.	569,364	0.03
67,525	W&T Offshore, Inc.	110,066	0.01
		73,331,148	**3.47**
Personal Products			
88,115	Beauty Health Co.	122,480	0.01
35,874	Edgewell Personal Care Co.	611,652	0.03
70,210	Honest Co., Inc.	181,142	0.01
13,207	Interparfums, Inc.	1,120,350	0.05
88,090	Olaplex Holdings, Inc.	118,041	0.01
35,634	Prestige Consumer Healthcare, Inc.	2,198,261	0.10
24,720	Solesence, Inc.	39,428	0.00
43,205	Waldencast PLC	81,225	0.00
		4,472,579	**0.21**
Pharmaceuticals			
64,038	Aclaris Therapeutics, Inc.	192,754	0.01
9,309	Actuate Therapeutics, Inc.	56,971	0.00
71,848	AdaptHealth Corp.	715,606	0.03
40,745	Agios Pharmaceuticals, Inc.	1,109,079	0.05
161,580	Akebia Therapeutics, Inc.	260,144	0.01
47,058	Alector, Inc.	73,411	0.00
118,812	Alkermes PLC	3,324,360	0.16
114,755	Amneal Pharmaceuticals, Inc.	1,445,913	0.07
26,921	Amphastar Pharmaceuticals, Inc.	720,944	0.03
62,506	Amylyx Pharmaceuticals, Inc.	755,073	0.04
6,791	Anika Therapeutics, Inc.	65,262	0.00
76,877	Aquestive Therapeutics, Inc.	496,625	0.02
45,458	Arvinas, Inc.	539,132	0.03
71,251	aTyr Pharma, Inc.	55,797	0.00
65,822	Avadel Pharmaceuticals PLC	1,418,464	0.07
19,875	Biote Corp.	51,675	0.00
85,896	Catalyst Pharmaceuticals, Inc.	2,004,813	0.09
14,005	Cidara Therapeutics, Inc.	3,093,564	0.15
71,631	Coherus Oncology, Inc.	101,716	0.00
23,538	Collegium Pharmaceutical, Inc.	1,089,809	0.05
40,081	CorMedix, Inc.	466,142	0.02
52,510	Corvus Pharmaceuticals, Inc.	404,327	0.02
24,107	Enanta Pharmaceuticals, Inc.	380,167	0.02
28,767	Enliven Therapeutics, Inc.	443,012	0.02
17,709	Eton Pharmaceuticals, Inc.	299,459	0.01
17,365	Fennec Pharmaceuticals, Inc.	133,711	0.01
27,147	Foghorn Therapeutics, Inc.	146,594	0.01
36,681	Fulcrum Therapeutics, Inc.	414,862	0.02
15,838	Guardian Pharmacy Services, Inc.	476,565	0.02
10,576	Gyre Therapeutics, Inc.	74,667	0.00
32,115	Harmony Biosciences Holdings, Inc.	1,201,743	0.06
21,782	Harrow, Inc.	1,067,318	0.05
74,609	Herbalife Ltd.	961,710	0.05
93,081	Heron Therapeutics, Inc.	121,005	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
89,558	Indivior PLC	3,213,341	0.15
47,909	Inhibikase Therapeutics, Inc.	98,213	0.00
111,679	Ironwood Pharmaceuticals, Inc.	376,358	0.02
11,216	Journey Medical Corp.	86,475	0.00
29,960	KalVista Pharmaceuticals, Inc.	483,854	0.02
71,324	Kura Oncology, Inc.	741,056	0.04
13,625	Madrigal Pharmaceuticals, Inc.	7,934,383	0.38
214,727	MannKind Corp.	1,217,502	0.06
7,867	MediWound Ltd.	145,225	0.01
29,103	Mirum Pharmaceuticals, Inc.	2,298,846	0.11
16,385	Nature's Sunshine Products, Inc.	353,588	0.02
12,336	Nuvectis Pharma, Inc.	93,137	0.00
132,665	Ocular Therapeutix, Inc.	1,610,553	0.08
115,198	Option Care Health, Inc.	3,670,208	0.17
44,023	ORIC Pharmaceuticals, Inc.	360,108	0.02
54,297	Owens & Minor, Inc.	152,032	0.01
33,519	Pacira BioSciences, Inc.	867,472	0.04
13,777	Phibro Animal Health Corp.	514,709	0.02
42,003	Protagonist Therapeutics, Inc.	3,668,542	0.17
39,044	Rhythm Pharmaceuticals, Inc.	4,179,270	0.20
89,353	SELLAS Life Sciences Group, Inc.	336,861	0.02
30,943	SIGA Technologies, Inc.	189,062	0.01
48,619	Spyre Therapeutics, Inc.	1,592,758	0.08
39,894	Supernus Pharmaceuticals, Inc.	1,982,732	0.09
63,934	Trevi Therapeutics, Inc.	800,454	0.04
79,816	TuHURA Biosciences, Inc.	60,397	0.00
6,872	USANA Health Sciences, Inc.	134,897	0.01
50,284	Vanda Pharmaceuticals, Inc.	443,505	0.02
82,543	Vaxcyte, Inc.	3,808,534	0.18
31,669	Voyager Therapeutics, Inc.	124,459	0.01
111,127	Xeris Biopharma Holdings, Inc.	872,347	0.04
		66,573,272	**3.15**
Real Estate			
14,963	Angel Oak Mortgage REIT, Inc.	128,831	0.01
77,052	Anywhere Real Estate, Inc.	1,091,056	0.05
352,577	Compass, Inc.	3,726,739	0.18
163,846	Cushman & Wakefield Ltd.	2,652,667	0.12
73,764	Douglas Elliman, Inc.	174,821	0.01
55,569	eXp World Holdings, Inc.	502,899	0.02
7,699	FRP Holdings, Inc.	175,460	0.01
81,688	Kennedy-Wilson Holdings, Inc.	789,923	0.04
7,145	Legacy Housing Corp.	139,470	0.01
18,026	Marcus & Millichap, Inc.	491,930	0.02
5,092	Maui Land & Pineapple Co., Inc.	86,259	0.00
17,784	McGrath RentCorp	1,866,075	0.09
19,804	Mobile Infrastructure Corp.	50,500	0.00
103,286	Newmark Group, Inc.	1,790,979	0.08
11,346	RE/MAX Holdings, Inc.	86,116	0.00
73,408	Real Brokerage, Inc.	267,939	0.01
13,515	RMR Group, Inc.	201,374	0.01
7,347	Seaport Entertainment Group, Inc.	145,250	0.01
14,446	Sky Harbour Group Corp.	129,581	0.01
27,786	St. Joe Co.	1,649,655	0.08
6,568	Stratus Properties, Inc.	158,814	0.01
		16,306,338	**0.77**
Real Estate Investment Trust			
96,192	Acadia Realty Trust	1,975,784	0.09
6,088	ACRES Commercial Realty Corp.	129,918	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
62,789	Adamas Trust, Inc.	458,360	0.02
15,828	Advanced Flower Capital, Inc.	45,110	0.00
54,820	Alexander & Baldwin, Inc.	1,131,485	0.05
1,619	Alexander's, Inc.	352,845	0.02
9,250	Alpine Income Property Trust, Inc.	154,660	0.01
39,312	American Assets Trust, Inc.	744,176	0.04
121,020	American Healthcare REIT, Inc.	5,695,201	0.27
104,205	Apartment Investment & Management Co.	618,978	0.03
98,428	Apollo Commercial Real Estate Finance, Inc.	952,783	0.05
157,964	Apple Hospitality REIT, Inc.	1,871,873	0.09
128,940	Arbor Realty Trust, Inc.	1,000,574	0.05
38,094	ARES Commercial Real Estate Corp.	182,089	0.01
49,026	Armada Hoffler Properties, Inc.	324,552	0.02
85,795	ARMOUR Residential REIT, Inc.	1,517,714	0.07
121,310	Blackstone Mortgage Trust, Inc.	2,320,660	0.11
46,319	Braemar Hotels & Resorts, Inc.	132,936	0.01
114,986	Brandywine Realty Trust	335,759	0.02
92,618	BrightSpire Capital, Inc.	518,661	0.02
139,805	Broadstone Net Lease, Inc.	2,428,413	0.12
162,876	CareTrust REIT, Inc.	5,889,596	0.28
13,770	CBL & Associates Properties, Inc.	509,490	0.02
13,154	Centerspace	877,635	0.04
39,611	Chatham Lodging Trust	269,751	0.01
59,136	Chimera Investment Corp.	735,060	0.03
74,550	Claros Mortgage Trust, Inc.	228,123	0.01
16,418	Clipper Realty, Inc.	62,717	0.00
19,841	Community Healthcare Trust, Inc.	325,789	0.02
83,333	COPT Defense Properties	2,316,657	0.11
24,398	CTO Realty Growth, Inc.	449,167	0.02
73,191	Curbline Properties Corp.	1,698,763	0.08
147,055	DiamondRock Hospitality Co.	1,317,613	0.06
168,482	Diversified Healthcare Trust	817,138	0.04
114,582	Douglas Emmett, Inc.	1,259,256	0.06
110,657	Dynex Capital, Inc.	1,550,305	0.07
27,975	Easterly Government Properties, Inc.	592,790	0.03
67,779	Ellington Financial, Inc.	920,439	0.04
64,037	Elme Communities	1,114,244	0.05
93,884	Empire State Realty Trust, Inc.	612,124	0.03
143,225	Essential Properties Realty Trust, Inc.	4,248,053	0.20
28,591	Farmland Partners, Inc.	277,047	0.01
75,239	Four Corners Property Trust, Inc.	1,735,011	0.08
64,126	Franklin BSP Realty Trust, Inc.	643,184	0.03
73,678	Franklin Street Properties Corp.	69,685	0.00
20,152	FrontView REIT, Inc.	297,443	0.01
41,076	Getty Realty Corp.	1,124,250	0.05
34,893	Gladstone Commercial Corp.	372,308	0.02
23,966	Gladstone Land Corp.	219,289	0.01
10,710	Global Medical REIT, Inc.	361,355	0.02
148,045	Global Net Lease, Inc.	1,273,187	0.06
36,563	Hudson Pacific Properties, Inc.	395,977	0.02
168,060	Independence Realty Trust, Inc.	2,937,689	0.14
49,686	Industrial Logistics Properties Trust	275,260	0.01
19,973	Innovative Industrial Properties, Inc.	945,921	0.04
52,838	InvenTrust Properties Corp.	1,490,560	0.07
43,006	Invesco Mortgage Capital, Inc.	361,680	0.02
48,288	JBG SMITH Properties	821,379	0.04
160,805	Kite Realty Group Trust	3,854,496	0.18
39,527	KKR Real Estate Finance Trust, Inc.	324,912	0.02
79,033	Ladder Capital Corp.	868,573	0.04
35,177	LTC Properties, Inc.	1,209,385	0.06
41,415	LXP Industrial Trust	2,053,356	0.10

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
185,977	Macerich Co.	3,433,135	0.16
79,363	MFA Financial, Inc.	738,870	0.03
34,245	National Health Investors, Inc.	2,615,291	0.12
11,884	NET Lease Office Properties	306,488	0.01
63,025	NETSTREIT Corp.	1,111,761	0.05
38,348	NexPoint Diversified Real Estate Trust	146,873	0.01
9,999	Nexpoint Real Estate Finance, Inc.	140,786	0.01
18,407	NexPoint Residential Trust, Inc.	554,051	0.03
13,606	One Liberty Properties, Inc.	276,066	0.01
97,823	Orchid Island Capital, Inc.	704,326	0.03
100,471	Outfront Media, Inc.	2,421,351	0.11
25,950	Peakstone Realty Trust	372,382	0.02
79,880	Pebblebrook Hotel Trust	904,242	0.04
62,758	PennyMac Mortgage Investment Trust	787,613	0.04
90,549	Phillips Edison & Co., Inc.	3,220,828	0.15
80,420	Piedmont Realty Trust, Inc.	670,703	0.03
32,195	Plymouth Industrial REIT, Inc.	704,427	0.03
18,177	Postal Realty Trust, Inc.	293,377	0.01
55,507	PotlatchDeltic Corp.	2,208,068	0.10
107,372	Ready Capital Corp.	234,071	0.01
92,836	Redwood Trust, Inc.	513,383	0.02
105,381	RLJ Lodging Trust	785,088	0.04
43,556	Ryman Hospitality Properties, Inc.	4,121,269	0.20
173,183	Sabra Health Care REIT, Inc.	3,280,086	0.16
39,106	Safehold, Inc.	535,361	0.03
12,254	Saul Centers, Inc.	386,369	0.02
115,870	Service Properties Trust	213,201	0.01
42,185	Sila Realty Trust, Inc.	983,332	0.05
44,123	SITE Centers Corp.	283,270	0.01
51,736	SL Green Realty Corp.	2,373,130	0.11
19,220	Smartstop Self Storage REIT, Inc.	594,667	0.03
77,717	Summit Hotel Properties, Inc.	378,482	0.02
5,002	Sunrise Realty Trust, Inc.	47,169	0.00
136,184	Sunstone Hotel Investors, Inc.	1,217,485	0.06
81,110	Tanger, Inc.	2,706,641	0.13
74,051	Terreno Realty Corp.	4,347,534	0.21
44,443	TPG Mortgage Investment Trust, Inc.	378,654	0.02
44,661	TPG RE Finance Trust, Inc.	384,531	0.02
76,576	Two Harbors Investment Corp.	804,048	0.04
60,503	UMH Properties, Inc.	962,603	0.05
8,823	Universal Health Realty Income Trust	345,950	0.02
92,084	Urban Edge Properties	1,767,092	0.08
57,438	Veris Residential, Inc.	854,677	0.04
29,132	Whitestone REIT	404,643	0.02
70,137	Xenia Hotels & Resorts, Inc.	991,737	0.05
		122,104,299	**5.78**
Retail			
33,320	Abercrombie & Fitch Co.	4,193,988	0.20
49,783	Academy Sports & Outdoors, Inc.	2,487,159	0.12
43,415	Advance Auto Parts, Inc.	1,706,209	0.08
113,173	American Eagle Outfitters, Inc.	2,984,372	0.14
4,450	America's Car-Mart, Inc.	112,407	0.00
69,247	Arko Corp.	314,381	0.01
14,196	Asbury Automotive Group, Inc.	3,300,996	0.16
11,950	Barnes & Noble Education, Inc.	109,821	0.00
6,783	Bassett Furniture Industries, Inc.	113,683	0.01
419	Biglari Holdings, Inc.	139,288	0.01
14,602	BJ's Restaurants, Inc.	575,319	0.03
11,214	Black Rock Coffee Bar, Inc.	249,512	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
56,218	Bloomin' Brands, Inc.	346,865	0.02
6,168	BlueLinx Holdings, Inc.	378,900	0.02
22,243	Boot Barn Holdings, Inc.	3,925,222	0.19
32,128	Brinker International, Inc.	4,611,011	0.22
22,808	Buckle, Inc.	1,218,403	0.06
10,557	Build-A-Bear Workshop, Inc.	646,827	0.03
26,012	Caleres, Inc.	316,566	0.01
42,132	Camping World Holdings, Inc.	409,944	0.02
33,407	Cheesecake Factory, Inc.	1,686,385	0.08
3,416	Citi Trends, Inc.	141,969	0.01
140,712	Clean Energy Fuels Corp.	295,495	0.01
16,098	Cracker Barrel Old Country Store, Inc.	408,889	0.02
21,984	Dave & Buster's Entertainment, Inc.	356,361	0.02
32,214	Denny's Corp.	200,371	0.01
22,471	Designer Brands, Inc.	166,960	0.01
11,298	Dine Brands Global, Inc.	363,118	0.02
18,813	El Pollo Loco Holdings, Inc.	196,784	0.01
6,252	Envela Corp.	83,652	0.00
95,837	EVgo, Inc.	278,886	0.01
37,259	First Watch Restaurant Group, Inc.	561,866	0.03
28,685	FirstCash Holdings, Inc.	4,571,815	0.22
9,253	Group 1 Automotive, Inc.	3,639,205	0.17
11,145	Haverty Furniture Cos., Inc.	260,347	0.01
4,064	J Jill, Inc.	55,758	0.00
11,711	Jack in the Box, Inc.	221,923	0.01
80,840	Kohl's Corp.	1,649,944	0.08
5,142	Kura Sushi USA, Inc.	269,081	0.01
30,302	La-Z-Boy, Inc.	1,129,356	0.05
13,623	MarineMax, Inc.	330,085	0.02
12,000	Movado Group, Inc.	247,440	0.01
57,322	National Vision Holdings, Inc.	1,480,054	0.07
45,103	Nu Skin Enterprises, Inc.	433,891	0.02
6,211	OneWater Marine, Inc.	67,203	0.00
22,684	Papa John's International, Inc.	873,107	0.04
23,281	Patrick Industries, Inc.	2,524,359	0.12
8,417	PC Connection, Inc.	486,166	0.02
42,470	Portillo's, Inc.	192,814	0.01
18,589	PriceSmart, Inc.	2,280,313	0.11
74,756	Sally Beauty Holdings, Inc.	1,066,021	0.05
13,291	Savers Value Village, Inc.	124,138	0.01
28,099	Shake Shack, Inc.	2,280,796	0.11
12,158	Shoe Carnival, Inc.	205,227	0.01
29,945	Signet Jewelers Ltd.	2,481,842	0.12
10,568	Sonic Automotive, Inc.	653,736	0.03
75,481	Sweetgreen, Inc.	510,252	0.02
45,683	Urban Outfitters, Inc.	3,438,103	0.16
49,265	Victoria's Secret & Co.	2,668,685	0.13
70,979	Warby Parker, Inc.	1,546,632	0.07
2,096	Winmark Corp.	848,754	0.04
7,065	Zumiez, Inc.	184,043	0.01
		69,602,699	**3.30**
Semiconductors			
35,835	ACM Research, Inc.	1,413,691	0.07
19,818	Aehr Test Systems	400,125	0.02
8,265	Aeluma, Inc.	141,910	0.01
18,223	Alpha & Omega Semiconductor Ltd.	360,998	0.02
29,854	Ambarella, Inc.	2,114,857	0.10
2,362	Ambiq Micro, Inc.	67,317	0.00
21,059	Arteris, Inc.	326,415	0.01

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
23,571	Atomera, Inc.	52,092	0.00
23,051	Axcelis Technologies, Inc.	1,851,917	0.09
69,940	Blaize Holdings, Inc.	136,383	0.01
20,971	CEVA, Inc.	451,296	0.02
33,494	Cohu, Inc.	779,405	0.04
33,407	Diodes, Inc.	1,648,301	0.08
58,388	FormFactor, Inc.	3,256,883	0.15
19,273	Impinj, Inc.	3,353,695	0.16
38,429	Kulicke & Soffa Industries, Inc.	1,750,825	0.08
58,609	MaxLinear, Inc.	1,021,555	0.05
111,776	Navitas Semiconductor Corp.	798,081	0.04
39,522	Ouster, Inc.	855,256	0.04
40,024	Penguin Solutions, Inc.	782,869	0.04
38,295	Photronics, Inc.	1,225,440	0.06
40,351	Power Integrations, Inc.	1,434,075	0.07
78,563	Rambus, Inc.	7,219,154	0.34
11,421	Richardson Electronics Ltd.	124,260	0.00
63,580	Semtech Corp.	4,685,210	0.22
23,541	Silicon Laboratories, Inc.	3,076,809	0.14
15,396	SiTime Corp.	5,437,713	0.26
19,699	SkyWater Technology, Inc.	357,734	0.02
28,762	Synaptics, Inc.	2,128,963	0.10
29,967	Ultra Clean Holdings, Inc.	759,064	0.03
41,656	Veeco Instruments, Inc.	1,190,529	0.06
10,231	Vishay Precision Group, Inc.	393,894	0.02
		49,596,716	**2.35**
Software			
98,758	8x8, Inc.	194,553	0.01
76,456	ACI Worldwide, Inc.	3,655,361	0.17
121,217	ACV Auctions, Inc.	972,160	0.05
78,032	Adeia, Inc.	1,346,052	0.06
18,884	Agilysys, Inc.	2,244,175	0.11
16,976	Airship AI Holdings, Inc.	49,061	0.00
122,510	Alignment Healthcare, Inc.	2,419,572	0.11
49,760	Alkami Technology, Inc.	1,147,963	0.05
63,751	Amplitude, Inc.	738,237	0.04
28,396	Appian Corp.	1,005,786	0.05
66,281	Asana, Inc.	908,713	0.04
17,905	Asure Software, Inc.	168,665	0.01
98,073	AvePoint, Inc.	1,362,234	0.06
18,180	Bandwidth, Inc.	280,881	0.01
308,040	BigBear.ai Holdings, Inc.	1,663,416	0.08
29,644	Blackbaud, Inc.	1,877,058	0.09
36,577	BlackLine, Inc.	2,022,342	0.10
166,517	Blend Labs, Inc.	506,212	0.02
101,413	Box, Inc.	3,033,263	0.14
60,581	Braze, Inc.	2,077,322	0.10
91,311	C3.ai, Inc.	1,230,872	0.06
9,832	Carlsmed, Inc.	121,425	0.01
26,179	Cerence, Inc.	279,854	0.01
4,330	Claritev Corp.	185,108	0.01
62,372	Clear Secure, Inc.	2,188,010	0.10
199,730	Clearwater Analytics Holdings, Inc.	4,817,488	0.23
2,890	Climb Global Solutions, Inc.	297,063	0.01
54,651	Commerce.com, Inc.	225,162	0.01
32,002	Commvault Systems, Inc.	4,011,771	0.19
15,016	Consensus Cloud Solutions, Inc.	327,649	0.02
14,996	CS Disco, Inc.	116,369	0.01
21,582	CSG Systems International, Inc.	1,655,124	0.08

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
775	Daily Journal Corp.	377,673	0.02
35,565	Definitive Healthcare Corp.	102,072	0.00
26,465	Digi International, Inc.	1,145,670	0.05
10,818	Digimarc Corp.	70,966	0.00
76,903	Digital Turbine, Inc.	384,515	0.02
49,796	DigitalOcean Holdings, Inc.	2,396,184	0.11
24,622	Domo, Inc.	207,563	0.01
19,471	Donnelley Financial Solutions, Inc.	909,101	0.04
23,711	eGain Corp.	243,986	0.01
9,437	EverCommerce, Inc.	114,282	0.01
87,216	Evolent Health, Inc.	348,864	0.02
47,382	Expensify, Inc.	71,547	0.00
78,816	Faraday Future Intelligent Electric, Inc.	80,392	0.00
100,027	Fastly, Inc.	1,018,275	0.05
55,314	Five9, Inc.	1,109,046	0.05
147,612	Freshworks, Inc.	1,808,247	0.09
19,711	GigaCloud Technology, Inc.	774,248	0.04
94,695	Golden Matrix Group, Inc.	75,832	0.00
48,684	Health Catalyst, Inc.	116,355	0.01
13,737	HeartFlow, Inc.	400,434	0.02
6,318	IBEX Holdings Ltd.	241,221	0.01
9,031	Ibotta, Inc.	205,275	0.01
14,343	Immersion Corp.	97,532	0.00
23,197	Innodata, Inc.	1,181,887	0.06
13,277	Inspired Entertainment, Inc.	124,273	0.01
40,328	Intapp, Inc.	1,847,829	0.09
242,616	IonQ, Inc.	10,886,180	0.52
55,132	Jamf Holding Corp.	717,267	0.03
68,226	Kaltura, Inc.	111,891	0.01
14,119	Life360, Inc.	905,593	0.04
18,435	McGraw Hill, Inc.	304,177	0.01
47,839	N-able, Inc.	357,836	0.02
25,216	Navan, Inc.	430,689	0.02
2,574	Nutex Health, Inc.	423,732	0.02
31,856	ON24, Inc.	253,574	0.01
35,710	Pagaya Technologies Ltd.	746,339	0.04
62,564	PagerDuty, Inc.	820,214	0.04
22,097	PDF Solutions, Inc.	630,427	0.03
37,995	Phreesia, Inc.	642,875	0.03
170,609	Planet Labs PBC	3,364,409	0.16
93,377	Playstudios, Inc.	60,835	0.00
43,064	Playtika Holding Corp.	170,103	0.01
58,922	Porch Group, Inc.	537,958	0.03
83,765	Privia Health Group, Inc.	1,986,068	0.09
30,759	Progress Software Corp.	1,321,407	0.06
30,268	PubMatic, Inc.	268,477	0.01
142,990	Quantum Computing, Inc.	1,467,077	0.07
56,100	Rackspace Technology, Inc.	54,467	0.00
71,264	Red Cat Holdings, Inc.	565,124	0.03
8,904	Red Violet, Inc.	507,083	0.02
10,494	ReposiTrak, Inc.	129,811	0.01
113,272	Rezolve AI PLC	291,109	0.01
40,978	Schrodinger, Inc.	732,687	0.03
35,623	SEMrush Holdings, Inc.	423,557	0.02
10,997	Simulations Plus, Inc.	200,475	0.01
270,756	SoundHound AI, Inc.	2,699,437	0.13
34,284	Sprout Social, Inc.	386,381	0.02
26,733	SPS Commerce, Inc.	2,382,712	0.11
6,214	Synchronoss Technologies, Inc.	53,192	0.00
91,541	Talkspace, Inc.	332,294	0.02
47,323	Vertex, Inc.	945,040	0.04

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
5,661	Via Transportation, Inc.	164,226	0.01
10,704	Viant Technology, Inc.	128,876	0.01
42,844	VTEX	161,093	0.01
83,018	Waystar Holding Corp.	2,718,839	0.13
46,845	Weave Communications, Inc.	355,554	0.02
64,803	WM Technology, Inc.	53,469	0.00
36,485	Workiva, Inc.	3,146,831	0.15
80,418	Yext, Inc.	648,169	0.03
135,907	Zeta Global Holdings Corp.	2,765,707	0.13
		104,835,451	**4.96**
Textiles and Apparel			
84,299	Capri Holdings Ltd.	2,056,896	0.10
26,250	Carter's, Inc.	851,288	0.04
46,106	Ermenegildo Zegna NV	472,587	0.02
39,187	Kontoor Brands, Inc.	2,393,934	0.11
10,452	Oxford Industries, Inc.	357,458	0.02
5,113	Rocky Brands, Inc.	149,964	0.01
50,485	Steven Madden Ltd.	2,102,195	0.10
6,736	Superior Group of Cos., Inc.	65,204	0.00
92,484	Torrid Holdings, Inc.	90,486	0.00
10,985	UniFirst Corp.	2,119,007	0.10
4,458	Weyco Group, Inc.	136,370	0.01
57,907	Wolverine World Wide, Inc.	1,051,012	0.05
		11,846,401	**0.56**
Transportation			
16,521	ArcBest Corp.	1,225,693	0.06
25,374	Ardmore Shipping Corp.	268,711	0.01
6,808	Costamare Bulkers Holdings Ltd.	104,911	0.01
30,486	Costamare, Inc.	481,374	0.02
7,916	Covenant Logistics Group, Inc.	174,469	0.01
39,099	CryoPort, Inc.	375,350	0.02
98,469	DHT Holdings, Inc.	1,202,306	0.06
25,752	Dorian LPG Ltd.	626,804	0.03
20,999	FLEX LNG Ltd.	523,925	0.02
16,945	Forward Air Corp.	423,625	0.02
27,203	Genco Shipping & Trading Ltd.	501,351	0.02
46,454	Heartland Express, Inc.	419,480	0.02
20,701	Himalaya Shipping Ltd.	188,379	0.01
42,948	Hub Group, Inc.	1,830,014	0.09
28,731	International Seaways, Inc.	1,394,890	0.07
44,712	Marten Transport Ltd.	508,822	0.02
22,092	Matson, Inc.	2,729,467	0.13
18,308	Navigator Holdings Ltd.	317,095	0.02
137,129	Nordic American Tankers Ltd.	471,724	0.02
18,392	Pangaea Logistics Solutions Ltd.	126,537	0.01
16,809	Proficient Auto Logistics, Inc.	162,039	0.01
118,086	RXO, Inc.	1,492,607	0.07
26,380	Safe Bulkers, Inc.	127,152	0.01
33,536	Scorpio Tankers, Inc.	1,704,635	0.08
90,891	SFL Corp. Ltd.	709,859	0.03
34,679	Teekay Corp. Ltd.	313,151	0.01
17,625	Teekay Tankers Ltd.	941,527	0.04
4,902	Universal Logistics Holdings, Inc.	74,461	0.00
42,558	Werner Enterprises, Inc.	1,277,166	0.06
40,742	World Kinect Corp.	954,585	0.05
		21,652,109	**1.03**

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.46% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
28,746	American States Water Co.	2,083,510	0.10
42,199	California Water Service Group	1,828,483	0.09
11,423	Consolidated Water Co. Ltd.	403,118	0.02
14,659	Global Water Resources, Inc.	123,868	0.01
23,036	H2O America	1,128,533	0.05
13,819	Middlesex Water Co.	696,754	0.03
7,789	York Water Co.	248,002	0.01
		6,512,268	**0.31**
Total Equities		**2,100,459,956**	**99.46**

Mutual Funds / Open-Ended Funds - 0.19% (31 December 2024 - 0.00%)

327	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,023,351	0.19
Total Mutual Funds / Open-Ended Funds		**4,023,351**	**0.19**
Total Transferable Securities		**2,104,483,307**	**99.65**

Financial Derivative Instruments - (0.01)% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - (0.01)% (31 December 2024 - 0.00%)

Open Futures Contracts* - (0.01)% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Russell 2000 Index Futures Long Futures Contracts	9,954,220	20/03/2026	(212,019)	(0.01)
Unrealised loss on Open Futures Contracts				**(212,019)**	**(0.01)**
Net unrealised loss on Open Futures Contracts				**(212,019)**	**(0.01)**
Total Exchange Traded Financial Derivative Instruments				**(212,019)**	**(0.01)**
Total Financial Derivative Instruments				**(212,019)**	**(0.01)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,104,271,288	99.64
Other Net Assets - 0.36% (31 December 2024 - 0.14%)	7,554,602	0.36
Net Assets Attributable to Redeeming Participating Shareholders	**2,111,825,890**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.43
Mutual Funds / Open-Ended Funds	0.19
Other Current Assets	0.38
Total Assets	100.00

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.96% (31 December 2024 - 100.05%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
5,338	General Electric Co.	1,644,264	0.58
384	HEICO Corp. - Restricted voting rights	96,933	0.04
229	HEICO Corp. - Voting Rights	74,102	0.03
1,938	Howmet Aerospace, Inc.	397,329	0.14
2,170	Rocket Lab Corp.	151,379	0.05
283	TransDigm Group, Inc.	376,348	0.13
		2,740,355	**0.97**
Agriculture			
2,437	Archer-Daniels-Midland Co.	140,103	0.05
701	Bunge Global SA	62,445	0.02
		202,548	**0.07**
Airlines			
821	Delta Air Lines, Inc.	56,978	0.02
420	United Airlines Holdings, Inc.	46,964	0.02
		103,942	**0.04**
Auto Components			
1,097	Aptiv PLC	83,471	0.03
		83,471	**0.03**
Automobiles			
694	Cummins, Inc.	354,252	0.13
19,424	Ford Motor Co.	254,843	0.09
4,794	General Motors Co.	389,848	0.14
2,664	PACCAR, Inc.	291,735	0.10
3,953	Rivian Automotive, Inc.	77,914	0.03
14,238	Tesla, Inc.	6,403,113	2.27
		7,771,705	**2.76**
Banks			
35,401	Bank of America Corp.	1,947,055	0.69
3,549	Bank of New York Mellon Corp.	412,003	0.15
9,274	Citigroup, Inc.	1,082,183	0.38
2,228	Citizens Financial Group, Inc.	130,137	0.05
3,330	Fifth Third Bancorp	155,877	0.05
48	First Citizens BancShares, Inc.	103,017	0.04
1,525	Goldman Sachs Group, Inc.	1,340,475	0.48
7,930	Huntington Bancshares, Inc.	137,586	0.05
13,846	JPMorgan Chase & Co.	4,461,458	1.59
4,755	KeyCorp	98,143	0.03
784	M&T Bank Corp.	157,960	0.06
6,027	Morgan Stanley	1,069,973	0.38
959	Northern Trust Corp.	130,990	0.05
1,984	PNC Financial Services Group, Inc.	414,120	0.15
4,488	Regions Financial Corp.	121,625	0.04
1,425	State Street Corp.	183,839	0.06
6,488	Truist Financial Corp.	319,275	0.11
7,841	U.S. Bancorp	418,396	0.15
16,118	Wells Fargo & Co.	1,502,198	0.53
		14,186,310	**5.04**
Beverages			
920	Brown-Forman Corp.	23,975	0.01
755	Constellation Brands, Inc.	104,160	0.04
6,413	Keurig Dr. Pepper, Inc.	179,628	0.06

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
3,685	Monster Beverage Corp.	282,529	0.10
		590,292	**0.21**
Biotechnology			
662	Alnylam Pharmaceuticals, Inc.	263,244	0.09
2,712	Amgen, Inc.	887,665	0.31
742	Biogen, Inc.	130,585	0.05
6,244	Gilead Sciences, Inc.	766,388	0.27
772	Illumina, Inc.	101,255	0.04
829	Incyte Corp.	81,880	0.03
1,064	Insmed, Inc.	185,179	0.07
524	Regeneron Pharmaceuticals, Inc.	404,460	0.14
2,065	Royalty Pharma PLC	79,792	0.03
220	United Therapeutics Corp.	107,195	0.04
1,288	Vertex Pharmaceuticals, Inc.	583,928	0.21
		3,591,571	**1.28**
Building Products			
2,507	Amrize Ltd. - US listing	135,579	0.05
573	Builders FirstSource, Inc.	58,956	0.02
3,918	Carrier Global Corp.	207,027	0.07
3,389	CRH PLC	422,947	0.15
3,297	Johnson Controls International PLC	394,816	0.14
167	Lennox International, Inc.	81,092	0.03
302	Martin Marietta Materials, Inc.	188,043	0.07
1,055	Masco Corp.	66,950	0.02
1,121	Trane Technologies PLC	436,293	0.16
666	Vulcan Materials Co.	189,957	0.07
		2,181,660	**0.78**
Chemicals			
1,122	Air Products & Chemicals, Inc.	277,156	0.10
818	CF Industries Holdings, Inc.	63,264	0.02
3,563	Dow, Inc.	83,303	0.03
2,127	DuPont de Nemours, Inc.	85,505	0.03
1,287	Ecolab, Inc.	337,863	0.12
1,304	International Flavors & Fragrances, Inc.	87,877	0.03
2,357	Linde PLC	1,005,001	0.36
1,312	LyondellBasell Industries NV	56,810	0.02
1,133	PPG Industries, Inc.	116,087	0.04
657	RPM International, Inc.	68,328	0.02
1,188	Sherwin-Williams Co.	384,948	0.14
		2,566,142	**0.91**
Commercial Services and Supplies			
1,350	Affirm Holdings, Inc.	100,480	0.04
2,040	Automatic Data Processing, Inc.	524,749	0.19
2,769	Block, Inc.	180,234	0.06
657	Booz Allen Hamilton Holding Corp.	55,425	0.02
1,804	Cintas Corp.	339,278	0.12
342	Corpay, Inc.	102,918	0.04
623	Equifax, Inc.	135,179	0.05
1,237	Global Payments, Inc.	95,744	0.03
816	Moody's Corp.	416,854	0.15
4,565	PayPal Holdings, Inc.	266,505	0.09
838	Pentair PLC	87,269	0.03
745	Quanta Services, Inc.	314,435	0.11
1,098	Republic Services, Inc.	232,699	0.08
1,476	Rollins, Inc.	88,590	0.03
1,572	S&P Global, Inc.	821,511	0.29

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,265	Toast, Inc.	80,430	0.03
989	TransUnion	84,807	0.03
322	United Rentals, Inc.	260,601	0.09
1,266	Veralto Corp.	126,321	0.05
710	Verisk Analytics, Inc.	158,820	0.06
1,287	Waste Connections, Inc.	225,688	0.08
2,028	Waste Management, Inc.	445,572	0.16
		5,144,109	**1.83**
Computers and Peripherals			
3,121	Accenture PLC	837,364	0.30
2,187	Airbnb, Inc.	296,820	0.11
29,304	Alphabet, Inc. Class A Shares	9,172,152	3.26
24,619	Alphabet, Inc. Class C Shares	7,725,442	2.74
48,354	Amazon.com, Inc.	11,161,070	3.97
74,762	Apple, Inc.	20,324,797	7.22
165	Booking Holdings, Inc.	883,629	0.31
674	CDW Corp.	91,799	0.03
2,457	Cognizant Technology Solutions Corp.	203,931	0.07
1,258	Crowdstrike Holdings, Inc.	589,700	0.21
1,635	Dell Technologies, Inc.	205,814	0.07
1,924	DoorDash, Inc.	435,748	0.15
2,255	eBay, Inc.	196,411	0.07
594	Expedia Group, Inc.	168,286	0.06
297	F5, Inc.	75,812	0.03
3,285	Fortinet, Inc.	260,862	0.09
379	Gartner, Inc.	95,614	0.03
2,678	Gen Digital, Inc.	72,815	0.03
697	GoDaddy, Inc.	86,484	0.03
6,709	Hewlett Packard Enterprise Co.	161,150	0.06
4,795	HP, Inc.	106,833	0.04
4,693	International Business Machines Corp.	1,390,114	0.49
228	MercadoLibre, Inc.	459,251	0.16
10,931	Meta Platforms, Inc.	7,215,444	2.56
1,018	NetApp, Inc.	109,018	0.04
21,408	Netflix, Inc.	2,007,214	0.71
845	Okta, Inc.	73,067	0.03
3,403	Palo Alto Networks, Inc.	626,833	0.22
3,046	Pinterest, Inc.	78,861	0.03
1,581	Pure Storage, Inc.	105,943	0.04
510	Reddit, Inc.	117,234	0.04
3,704	Robinhood Markets, Inc.	418,922	0.15
1,085	Seagate Technology Holdings PLC	298,798	0.11
5,418	Snap, Inc.	43,723	0.02
1,489	TE Connectivity PLC	338,762	0.12
9,986	Uber Technologies, Inc.	815,956	0.29
411	VeriSign, Inc.	99,852	0.04
1,748	Western Digital Corp.	301,128	0.11
828	Zillow Group, Inc. Class C Shares	56,486	0.02
509	Zscaler, Inc.	114,484	0.04
		67,823,623	**24.10**
Construction and Engineering			
683	AECOM	65,110	0.02
178	Comfort Systems USA, Inc.	166,126	0.06
1,349	DR Horton, Inc.	194,296	0.07
224	EMCOR Group, Inc.	137,041	0.05
602	Jacobs Solutions, Inc.	79,741	0.03
1,071	Lennar Corp. Class A Shares	110,099	0.04
14	NVR, Inc.	102,099	0.03

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
995	PulteGroup, Inc.	116,674	0.04
		971,186	**0.34**
Containers and Packaging			
11,613	Amcor PLC	96,853	0.03
1,303	Ball Corp.	69,020	0.03
458	Packaging Corp. of America	94,453	0.03
		260,326	**0.09**
Distribution and Wholesale			
4,577	Copart, Inc.	179,190	0.07
5,736	Fastenal Co.	230,186	0.08
175	Watsco, Inc.	58,966	0.02
227	WW Grainger, Inc.	229,054	0.08
		697,396	**0.25**
Diversified Financials			
2,799	American Express Co.	1,035,490	0.37
474	Ameriprise Financial, Inc.	232,421	0.08
2,213	Apollo Global Management, Inc.	320,354	0.11
1,089	ARES Management Corp.	176,015	0.06
741	Blackrock, Inc.	793,122	0.28
3,713	Blackstone, Inc.	572,322	0.20
3,218	Capital One Financial Corp.	779,914	0.28
1,182	Carlyle Group, Inc.	69,868	0.03
534	Cboe Global Markets, Inc.	134,034	0.05
8,676	Charles Schwab Corp.	866,819	0.31
1,818	CME Group, Inc.	496,459	0.18
1,031	Coinbase Global, Inc.	233,150	0.08
2,210	Interactive Brokers Group, Inc.	142,125	0.05
2,880	Intercontinental Exchange, Inc.	466,445	0.17
3,148	KKR & Co., Inc.	401,307	0.14
405	LPL Financial Holdings, Inc.	144,654	0.05
4,291	Mastercard, Inc.	2,449,646	0.87
2,312	Nasdaq, Inc.	224,565	0.08
954	Raymond James Financial, Inc.	153,203	0.05
4,617	Rocket Cos., Inc.	89,385	0.03
6,026	SoFi Technologies, Inc.	157,761	0.06
1,870	Synchrony Financial	156,014	0.06
1,105	T. Rowe Price Group, Inc.	113,130	0.04
592	Tradeweb Markets, Inc.	63,664	0.02
8,554	Visa, Inc.	2,999,973	1.07
		13,271,840	**4.72**
Diversified Telecommunications			
5,382	Arista Networks, Inc.	705,203	0.25
35,971	AT&T, Inc.	893,520	0.32
706	Ciena Corp.	165,112	0.06
19,889	Cisco Systems, Inc.	1,532,050	0.54
4,089	Corning, Inc.	358,033	0.13
786	Credo Technology Group Holding Ltd.	113,097	0.04
704	EchoStar Corp.	76,525	0.03
1,070	GCI Liberty, Inc.	-	0.00
843	Motorola Solutions, Inc.	323,139	0.11
2,545	T-Mobile U.S., Inc.	516,737	0.18
21,241	Verizon Communications, Inc.	865,146	0.31
		5,548,562	**1.97**

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
1,518	CMS Energy Corp.	106,154	0.04
1,813	Consolidated Edison, Inc.	180,067	0.06
1,572	Constellation Energy Corp.	555,340	0.20
1,964	Edison International	117,879	0.04
2,253	Entergy Corp.	208,245	0.07
1,871	Eversource Energy	125,974	0.05
5,084	Exelon Corp.	221,612	0.08
10,341	NextEra Energy, Inc.	830,175	0.30
974	NRG Energy, Inc.	155,100	0.06
556	Oklo, Inc.	39,899	0.01
11,181	PG&E Corp.	179,679	0.06
2,509	Public Service Enterprise Group, Inc.	201,473	0.07
3,250	Sempra	286,942	0.10
		3,208,539	**1.14**
Electrical Equipment			
1,163	AMETEK, Inc.	238,776	0.09
1,959	Eaton Corp. PLC	623,961	0.22
2,811	Emerson Electric Co.	373,076	0.13
264	Zebra Technologies Corp.	64,104	0.02
		1,299,917	**0.46**
Electronics			
440	Allegion PLC	70,057	0.03
6,151	Amphenol Corp.	831,246	0.30
1,883	Flex Ltd.	113,771	0.04
1,665	Fortive Corp.	91,925	0.03
822	Garmin Ltd.	166,743	0.06
271	Hubbell, Inc.	120,354	0.04
538	Jabil, Inc.	122,675	0.04
866	Keysight Technologies, Inc.	175,962	0.06
103	Mettler-Toledo International, Inc.	143,601	0.05
1,224	Trimble, Inc.	95,900	0.04
		1,932,234	**0.69**
Energy Equipment and Services			
525	First Solar, Inc.	137,146	0.05
		137,146	**0.05**
Food Products			
2,681	General Mills, Inc.	124,666	0.05
756	Hershey Co.	137,577	0.05
1,534	Hormel Foods Corp.	36,356	0.01
542	J.M. Smucker Co.	53,013	0.02
4,498	Kraft Heinz Co.	109,076	0.04
3,163	Kroger Co.	197,624	0.07
1,287	McCormick & Co., Inc.	87,658	0.03
2,366	Sysco Corp.	174,351	0.06
1,462	Tyson Foods, Inc.	85,702	0.03
		1,006,023	**0.36**
Forest Products			
2,557	International Paper Co.	100,720	0.04
		100,720	**0.04**
Gas Utilities			
814	Atmos Energy Corp.	136,451	0.05
2,386	NiSource, Inc.	99,639	0.03
		236,090	**0.08**

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
8,757	Abbott Laboratories	1,097,165	0.39
1,424	Agilent Technologies, Inc.	193,764	0.07
2,638	Baxter International, Inc.	50,412	0.02
7,464	Boston Scientific Corp.	711,692	0.25
1,018	Cooper Cos., Inc.	83,435	0.03
3,245	Danaher Corp.	742,845	0.26
2,951	Edwards Lifesciences Corp.	251,573	0.09
2,295	GE HealthCare Technologies, Inc.	188,236	0.07
1,118	Hologic, Inc.	83,280	0.03
403	IDEXX Laboratories, Inc.	272,642	0.10
363	Insulet Corp.	103,179	0.04
1,804	Intuitive Surgical, Inc.	1,021,713	0.36
6,455	Medtronic PLC	620,067	0.22
655	Natera, Inc.	150,054	0.05
735	ResMed, Inc.	177,039	0.06
787	Solventum Corp.	62,362	0.02
497	STERIS PLC	125,999	0.05
1,734	Stryker Corp.	609,449	0.22
1,901	Thermo Fisher Scientific, Inc.	1,101,535	0.39
301	Waters Corp.	114,329	0.04
365	West Pharmaceutical Services, Inc.	100,426	0.04
1,041	Zimmer Biomet Holdings, Inc.	93,607	0.03
		7,954,803	**2.83**
Health Care Providers and Services			
2,468	Centene Corp.	101,558	0.04
1,145	Elevance Health, Inc.	401,380	0.14
821	HCA Healthcare, Inc.	383,292	0.14
619	Humana, Inc.	158,545	0.06
857	IQVIA Holdings, Inc.	193,176	0.07
419	Labcorp Holdings, Inc.	105,119	0.04
570	Quest Diagnostics, Inc.	98,912	0.03
4,557	UnitedHealth Group, Inc.	1,504,311	0.53
		2,946,293	**1.05**
Hotels, Restaurants and Leisure			
2,266	DraftKings, Inc.	78,086	0.03
843	Flutter Entertainment PLC	181,279	0.06
1,184	Hilton Worldwide Holdings, Inc.	340,104	0.12
217	Hyatt Hotels Corp.	34,789	0.01
1,556	Las Vegas Sands Corp.	101,280	0.04
822	Live Nation Entertainment, Inc.	117,135	0.04
1,161	Marriott International, Inc.	360,189	0.13
		1,212,862	**0.43**
Household Durables			
265	Snap-on, Inc.	91,319	0.03
		91,319	**0.03**
Household Products			
382	Avery Dennison Corp.	69,478	0.02
1,220	Church & Dwight Co., Inc.	102,297	0.04
626	Clorox Co.	63,120	0.02
1,683	Kimberly-Clark Corp.	169,798	0.06
		404,693	**0.14**
Industrial			
2,682	3M Co.	429,388	0.15
378	Axon Enterprise, Inc.	214,678	0.08

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
219	Carlisle Cos., Inc.	70,049	0.02
1,395	Illinois Tool Works, Inc.	343,588	0.12
636	Parker-Hannifin Corp.	559,019	0.20
		1,616,722	**0.57**
Insurance			
2,556	Aflac, Inc.	281,850	0.10
1,329	Allstate Corp.	276,631	0.10
336	American Financial Group, Inc.	45,925	0.02
2,786	American International Group, Inc.	238,342	0.08
1,038	Aon PLC	366,289	0.13
1,877	Arch Capital Group Ltd.	180,042	0.06
1,288	Arthur J Gallagher & Co.	333,322	0.12
6,943	Berkshire Hathaway, Inc.	3,489,899	1.24
1,459	Brown & Brown, Inc.	116,282	0.04
1,907	Chubb Ltd.	595,213	0.21
795	Cincinnati Financial Corp.	129,839	0.05
1,443	Corebridge Financial, Inc.	43,535	0.02
1,507	Equitable Holdings, Inc.	71,809	0.03
128	Erie Indemnity Co.	36,691	0.01
203	Everest Group Ltd.	68,888	0.02
72	F&G Annuities & Life, Inc.	2,221	0.00
1,328	Fidelity National Financial, Inc.	72,496	0.03
1,416	Hartford Insurance Group, Inc.	195,125	0.07
887	Loews Corp.	93,410	0.03
66	Markel Group, Inc.	141,877	0.05
2,473	Marsh & McLennan Cos., Inc.	458,791	0.16
2,817	MetLife, Inc.	222,374	0.08
1,120	Principal Financial Group, Inc.	98,795	0.03
2,952	Progressive Corp.	672,230	0.24
1,773	Prudential Financial, Inc.	200,136	0.07
1,140	Travelers Cos., Inc.	330,668	0.12
1,539	W.R. Berkley Corp.	107,915	0.04
493	Willis Towers Watson PLC	162,000	0.06
		9,032,595	**3.21**
Leisure Equipment and Products			
5,323	Carnival Corp.	162,564	0.06
1,312	Royal Caribbean Cruises Ltd.	365,943	0.13
		528,507	**0.19**
Machinery			
1,117	Bloom Energy Corp.	97,056	0.03
2,355	Caterpillar, Inc.	1,349,109	0.48
4,462	CNH Industrial NV	41,140	0.01
1,294	Deere & Co.	602,448	0.21
698	Dover Corp.	136,277	0.05
1,369	GE Vernova, Inc.	894,737	0.32
862	Graco, Inc.	70,658	0.03
379	IDEX Corp.	67,439	0.02
2,000	Ingersoll Rand, Inc.	158,440	0.06
269	Nordson Corp.	64,676	0.02
1,975	Otis Worldwide Corp.	172,516	0.06
571	Rockwell Automation, Inc.	222,159	0.08
1,829	Vertiv Holdings Co.	296,316	0.11
862	Westinghouse Air Brake Technologies Corp.	183,994	0.07
1,238	Xylem, Inc.	168,591	0.06
		4,525,556	**1.61**

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
449	Charter Communications, Inc.	93,729	0.03
18,526	Comcast Corp.	553,742	0.20
1,054	Fox Corp. Class A Shares	77,016	0.03
769	Fox Corp. Class B Shares	49,931	0.02
1,081	Liberty Media Corp.-Liberty Formula One	106,489	0.04
1,930	News Corp. Class A Shares	50,412	0.02
1,607	Omnicom Group, Inc.	129,765	0.04
2,241	Trade Desk, Inc.	85,068	0.03
9,046	Walt Disney Co.	1,029,164	0.36
11,833	Warner Bros Discovery, Inc.	341,027	0.12
		2,516,343	**0.89**
Metals and Mining			
7,199	Freeport-McMoRan, Inc.	365,637	0.13
5,562	Newmont Corp.	555,366	0.20
1,173	Nucor Corp.	191,328	0.07
255	Reliance, Inc.	73,662	0.02
705	Steel Dynamics, Inc.	119,462	0.04
		1,305,455	**0.46**
Oil and Gas			
4,962	Baker Hughes Co.	225,969	0.08
1,107	Cheniere Energy, Inc.	215,190	0.08
21,477	Exxon Mobil Corp.	2,584,542	0.92
4,293	Halliburton Co.	121,320	0.04
3,145	ONEOK, Inc.	231,158	0.08
2,032	Phillips 66	262,209	0.10
7,525	SLB Ltd.	288,810	0.10
1,082	Targa Resources Corp.	199,629	0.07
6,146	Williams Cos., Inc.	369,436	0.13
		4,498,263	**1.60**
Personal Products			
1,206	Estee Lauder Cos., Inc.	126,293	0.04
9,457	Kenvue, Inc.	163,133	0.06
		289,426	**0.10**
Pharmaceuticals			
8,899	AbbVie, Inc.	2,033,332	0.72
1,437	Becton Dickinson & Co.	278,879	0.10
10,205	Bristol-Myers Squibb Co.	550,458	0.20
1,194	Cardinal Health, Inc.	245,367	0.09
923	Cencora, Inc.	311,743	0.11
1,351	Cigna Group	371,836	0.13
6,382	CVS Health Corp.	506,476	0.18
1,977	Dexcom, Inc.	131,213	0.05
4,053	Eli Lilly & Co.	4,355,678	1.55
12,133	Johnson & Johnson	2,510,924	0.89
627	McKesson Corp.	514,322	0.18
12,565	Merck & Co., Inc.	1,322,592	0.47
507	Neurocrine Biosciences, Inc.	71,908	0.03
28,605	Pfizer, Inc.	712,264	0.25
2,233	Zoetis, Inc.	280,956	0.10
		14,197,948	**5.05**
Real Estate			
1,507	CBRE Group, Inc.	242,310	0.09
2,132	CoStar Group, Inc.	143,356	0.05
		385,666	**0.14**

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
805	Alexandria Real Estate Equities, Inc.	39,397	0.01
1,711	American Homes 4 Rent	54,923	0.02
2,359	American Tower Corp.	414,170	0.15
3,123	Annaly Capital Management, Inc.	69,830	0.03
725	AvalonBay Communities, Inc.	131,450	0.05
760	BXP, Inc.	51,285	0.02
2,192	Crown Castle, Inc.	194,803	0.07
1,713	Digital Realty Trust, Inc.	265,018	0.09
495	Equinix, Inc.	379,249	0.13
931	Equity LifeStyle Properties, Inc.	56,428	0.02
1,821	Equity Residential	114,796	0.04
327	Essex Property Trust, Inc.	85,569	0.03
1,084	Extra Space Storage, Inc.	141,158	0.05
1,387	Gaming & Leisure Properties, Inc.	61,985	0.02
3,553	Healthpeak Properties, Inc.	57,132	0.02
2,964	Invitation Homes, Inc.	82,370	0.03
1,493	Iron Mountain, Inc.	123,844	0.04
3,441	Kimco Realty Corp.	69,749	0.03
594	Mid-America Apartment Communities, Inc.	82,513	0.03
4,683	Prologis, Inc.	597,832	0.21
783	Public Storage	203,189	0.07
4,560	Realty Income Corp.	257,047	0.09
878	Regency Centers Corp.	60,608	0.02
521	SBA Communications Corp.	100,777	0.04
1,645	Simon Property Group, Inc.	304,506	0.11
628	Sun Communities, Inc.	77,815	0.03
1,592	UDR, Inc.	58,395	0.02
2,286	Ventas, Inc.	176,891	0.06
5,390	VICI Properties, Inc.	151,567	0.05
3,364	Welltower, Inc.	624,392	0.22
3,697	Weyerhaeuser Co.	87,582	0.03
1,115	WP Carey, Inc.	71,761	0.03
		5,248,031	**1.86**
Retail			
87	AutoZone, Inc.	295,060	0.11
1,041	Best Buy Co., Inc.	69,674	0.02
308	Burlington Stores, Inc.	88,966	0.03
660	Carvana Co.	278,533	0.10
6,790	Chipotle Mexican Grill, Inc.	251,230	0.09
2,231	Costco Wholesale Corp.	1,923,881	0.68
597	Darden Restaurants, Inc.	109,860	0.04
340	Dick's Sporting Goods, Inc.	67,310	0.02
1,127	Dollar General Corp.	149,632	0.05
978	Dollar Tree, Inc.	120,304	0.04
163	Domino's Pizza, Inc.	67,942	0.02
987	Ferguson Enterprises, Inc.	219,736	0.08
709	Genuine Parts Co.	87,179	0.03
5,005	Home Depot, Inc.	1,722,220	0.61
2,820	Lowe's Cos., Inc.	680,071	0.24
533	Lululemon Athletica, Inc.	110,763	0.04
3,593	McDonald's Corp.	1,098,129	0.39
4,272	O'Reilly Automotive, Inc.	389,649	0.14
1,639	Ross Stores, Inc.	295,249	0.11
5,721	Starbucks Corp.	481,765	0.17
2,304	Target Corp.	225,216	0.08
5,600	TJX Cos., Inc.	860,216	0.31
2,663	Tractor Supply Co.	133,177	0.05
228	Ulta Beauty, Inc.	137,942	0.05
22,062	Walmart, Inc.	2,457,927	0.87

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
594	Williams-Sonoma, Inc.	106,082	0.04
1,396	Yum! Brands, Inc.	211,187	0.08
		12,638,900	**4.49**
Semiconductors			
8,163	Advanced Micro Devices, Inc.	1,748,188	0.62
2,473	Analog Devices, Inc.	670,678	0.24
4,007	Applied Materials, Inc.	1,029,759	0.37
666	Astera Labs, Inc.	110,796	0.04
22,600	Broadcom, Inc.	7,821,860	2.78
773	Entegris, Inc.	65,125	0.02
22,737	Intel Corp.	838,995	0.30
666	KLA Corp.	809,243	0.29
6,343	Lam Research Corp.	1,085,795	0.39
4,316	Marvell Technology, Inc.	366,774	0.13
2,754	Microchip Technology, Inc.	175,485	0.06
5,655	Micron Technology, Inc.	1,613,994	0.57
244	Monolithic Power Systems, Inc.	221,152	0.08
122,416	NVIDIA Corp.	22,830,584	8.11
1,275	NXP Semiconductors NV	276,751	0.10
2,060	ON Semiconductor Corp.	111,549	0.04
5,400	QUALCOMM, Inc.	923,670	0.33
804	Teradyne, Inc.	155,622	0.05
4,563	Texas Instruments, Inc.	791,635	0.28
		41,647,655	**14.80**
Software			
2,105	Adobe, Inc.	736,729	0.26
1,161	AppLovin Corp.	782,305	0.28
851	Atlassian Corp.	137,981	0.05
1,073	Autodesk, Inc.	317,619	0.11
812	Bentley Systems, Inc.	30,990	0.01
576	Broadridge Financial Solutions, Inc.	128,546	0.05
1,371	Cadence Design Systems, Inc.	428,547	0.15
1,568	Cloudflare, Inc.	309,131	0.11
1,544	Datadog, Inc.	209,969	0.08
1,029	Docusign, Inc.	70,384	0.03
1,518	Dynatrace, Inc.	65,790	0.02
1,206	Electronic Arts, Inc.	246,422	0.09
123	Fair Isaac Corp.	207,946	0.07
2,654	Fidelity National Information Services, Inc.	176,385	0.06
2,736	Fiserv, Inc.	183,777	0.07
253	HubSpot, Inc.	101,529	0.04
1,407	Intuit, Inc.	932,025	0.33
1,484	IonQ, Inc.	66,587	0.02
373	Jack Henry & Associates, Inc.	68,065	0.02
35,574	Microsoft Corp.	17,204,298	6.11
417	MongoDB, Inc.	175,011	0.06
1,290	Nutanix, Inc.	66,680	0.02
8,608	Oracle Corp.	1,677,785	0.60
11,450	Palantir Technologies, Inc.	2,035,237	0.72
1,617	Paychex, Inc.	181,395	0.06
267	Paycom Software, Inc.	42,549	0.02
615	PTC, Inc.	107,139	0.04
2,926	ROBLOX Corp.	237,094	0.08
540	Roper Technologies, Inc.	240,370	0.09
4,792	Salesforce, Inc.	1,269,449	0.45
1,752	Samsara, Inc.	62,108	0.02
5,230	ServiceNow, Inc.	801,184	0.29
1,616	Snowflake, Inc.	354,486	0.13

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 100.05%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,105	SS&C Technologies Holdings, Inc.	96,599	0.03
1,317	Strategy, Inc.	200,118	0.07
939	Synopsys, Inc.	441,067	0.16
922	Take-Two Interactive Software, Inc.	236,060	0.08
771	Twilio, Inc.	109,667	0.04
219	Tyler Technologies, Inc.	99,415	0.04
773	Veeva Systems, Inc.	172,557	0.06
1,093	Workday, Inc.	234,754	0.08
1,261	Zoom Communications, Inc.	108,812	0.04
		31,354,561	**11.14**
Textiles and Apparel			
776	Deckers Outdoor Corp.	80,448	0.03
5,935	NIKE, Inc.	378,119	0.13
1,047	Tapestry, Inc.	133,775	0.05
		592,342	**0.21**
Transportation			
601	CH Robinson Worldwide, Inc.	96,617	0.03
9,381	CSX Corp.	340,061	0.12
685	Expeditors International of Washington, Inc.	102,072	0.04
1,123	FedEx Corp.	324,390	0.12
390	JB Hunt Transport Services, Inc.	75,793	0.03
1,121	Norfolk Southern Corp.	323,655	0.11
952	Old Dominion Freight Line, Inc.	149,274	0.05
2,985	Union Pacific Corp.	690,490	0.25
3,702	United Parcel Service, Inc.	367,201	0.13
		2,469,553	**0.88**
Water			
991	American Water Works Co., Inc.	129,325	0.05
1,411	Essential Utilities, Inc.	54,126	0.02
		183,451	**0.07**
Total Equities		**281,296,651**	**99.96**
Total Transferable Securities		**281,296,651**	**99.96**

Financial Derivative Instruments - (0.01)% (31 December 2024 - (0.04)%)

OTC Financial Derivative Instruments - (0.01)% (31 December 2024 - (0.04)%)

Open Forward Foreign Currency Exchange Contracts* - (0.01)% (31 December 2024 - (0.04)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	15,786,260	USD	18,603,145	(38,372)	(0.01)
02/02/2026	USD	1,498,163	EUR	1,272,232	2,007	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**2,007**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(38,372)**	**(0.01)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(36,365)**	**(0.01)**
Total OTC Financial Derivative Instruments					**(36,365)**	**(0.01)**
Total Financial Derivative Instruments					**(36,365)**	**(0.01)**

Xtrackers MSCI USA Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	281,260,286	99.95
Other Net Assets - 0.05% (31 December 2024 - (0.01)%)	144,025	0.05
Net Assets Attributable to Redeeming Participating Shareholders	**281,404,311**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are HSBC Continental Europe and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.35
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.65
Total Assets	100.00

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.78% (31 December 2024 - 100.08%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
107,169	IHI Corp.	295,197,011	0.43
		295,197,011	**0.43**
Airlines			
17,135	ANA Holdings, Inc.	51,045,165	0.08
14,961	Japan Airlines Co. Ltd.	43,461,705	0.06
		94,506,870	**0.14**
Auto Components			
119,412	Bridgestone Corp.	419,613,768	0.61
17,091	Toyota Industries Corp.	304,219,800	0.45
		723,833,568	**1.06**
Automobiles			
386,538	Honda Motor Co. Ltd.	593,722,368	0.87
230,602	Nissan Motor Co. Ltd.	89,957,840	0.13
61,029	Subaru Corp.	207,193,455	0.30
991,238	Toyota Motor Corp.	3,326,594,728	4.87
		4,217,468,391	**6.17**
Banks			
58,072	Chiba Bank Ltd.	101,509,856	0.15
183,415	Japan Post Bank Co. Ltd.	405,163,735	0.59
1,176,079	Mitsubishi UFJ Financial Group, Inc.	2,931,964,947	4.29
255,447	Mizuho Financial Group, Inc.	1,456,047,900	2.13
213,521	Resona Holdings, Inc.	318,786,853	0.47
375,956	Sumitomo Mitsui Financial Group, Inc.	1,895,194,196	2.77
64,927	Sumitomo Mitsui Trust Group, Inc.	310,156,279	0.45
105,273	Yokohama Financial Group, Inc.	136,170,626	0.20
		7,554,994,392	**11.05**
Beverages			
183,691	Asahi Group Holdings Ltd.	301,161,395	0.44
94,127	Kirin Holdings Co. Ltd.	221,010,196	0.32
16,633	Suntory Beverage & Food Ltd.	78,624,191	0.12
		600,795,782	**0.88**
Building Products			
20,373	AGC, Inc.	105,796,989	0.15
27,599	Daikin Industries Ltd.	554,187,920	0.81
		659,984,909	**0.96**
Chemicals			
135,228	Asahi Kasei Corp.	187,831,692	0.27
133,236	Mitsubishi Chemical Group Corp.	121,924,264	0.18
98,972	Nippon Paint Holdings Co. Ltd.	103,673,170	0.15
17,980	Nippon Sanso Holdings Corp.	83,930,640	0.12
71,228	Nitto Denko Corp.	264,612,020	0.39
176,513	Shin-Etsu Chemical Co. Ltd.	860,147,849	1.26
144,498	Toray Industries, Inc.	147,387,960	0.22
		1,769,507,595	**2.59**
Commercial Services and Supplies			
41,465	Dai Nippon Printing Co. Ltd.	111,706,710	0.16
147,251	Recruit Holdings Co. Ltd.	1,302,729,597	1.90
41,272	Secom Co. Ltd.	230,008,856	0.34

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 100.08%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Commercial Services and Supplies cont/d			
24,554	TOPPAN Holdings, Inc.	114,446,194	0.17
		1,758,891,357	**2.57**
Computers and Peripherals			
184,154	Fujitsu Ltd.	797,202,666	1.17
285,051	LY Corp.	118,923,277	0.17
46,043	M3, Inc.	97,334,902	0.14
25,718	MonotaRO Co. Ltd.	64,307,859	0.09
135,557	NEC Corp.	719,807,670	1.05
39,596	Nomura Research Institute Ltd.	238,407,516	0.35
34,027	Obic Co. Ltd.	167,480,894	0.25
24,075	Otsuka Corp.	77,810,400	0.11
158,564	Rakuten Group, Inc.	159,198,256	0.23
13,242	Trend Micro, Inc.	86,099,484	0.13
46,703	ZOZO, Inc.	60,293,573	0.09
		2,586,866,497	**3.78**
Construction and Engineering			
58,527	Daiwa House Industry Co. Ltd.	304,223,346	0.44
44,107	Kajima Corp.	257,364,345	0.38
66,325	Obayashi Corp.	216,816,425	0.32
38,822	Sekisui Chemical Co. Ltd.	102,295,970	0.15
62,395	Sekisui House Ltd.	218,257,710	0.32
15,467	Taisei Corp.	229,452,945	0.33
		1,328,410,741	**1.94**
Distribution and Wholesale			
621,605	ITOCHU Corp.	1,227,669,875	1.80
147,666	Marubeni Corp.	642,790,098	0.94
337,086	Mitsubishi Corp.	1,208,790,396	1.77
258,346	Mitsui & Co. Ltd.	1,199,500,478	1.75
114,054	Sumitomo Corp.	617,260,248	0.90
72,248	Toyota Tsusho Corp.	381,035,952	0.56
		5,277,047,047	**7.72**
Diversified Financials			
136,131	Daiwa Securities Group, Inc.	186,567,536	0.27
101,466	Japan Exchange Group, Inc.	170,057,016	0.25
90,897	Mitsubishi HC Capital, Inc.	119,165,967	0.17
308,852	Nomura Holdings, Inc.	401,816,452	0.59
119,329	ORIX Corp.	543,424,266	0.80
57,534	SBI Holdings, Inc.	194,177,250	0.28
		1,615,208,487	**2.36**
Diversified Telecommunications			
1,835	Hikari Tsushin, Inc.	80,281,250	0.12
306,631	KDDI Corp.	830,510,064	1.22
3,125,436	NTT, Inc.	492,881,257	0.72
3,005,537	SoftBank Corp.	645,589,348	0.94
399,780	SoftBank Group Corp.	1,759,032,000	2.57
		3,808,293,919	**5.57**
Electrical Equipment			
90,633	Canon, Inc.	419,902,689	0.62
26,324	Fujikura Ltd.	459,090,560	0.67
		878,993,249	**1.29**
Electronics			
35,917	Hoya Corp.	850,694,145	1.24

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 100.08%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electronics cont/d			
133,963	Kyocera Corp.	294,249,730	0.43
37,889	Minebea Mitsumi, Inc.	119,009,349	0.17
174,490	Murata Manufacturing Co. Ltd.	566,394,540	0.83
86,950	NIDEC Corp.	185,377,400	0.27
8,441	SCREEN Holdings Co. Ltd.	128,640,840	0.19
24,634	Shimadzu Corp.	102,674,512	0.15
203,338	TDK Corp.	449,580,318	0.66
23,795	Yokogawa Electric Corp.	119,355,720	0.18
		2,815,976,554	**4.12**
Food Products			
269,811	Aeon Co. Ltd.	668,321,847	0.98
109,695	Ajinomoto Co., Inc.	363,858,315	0.53
82,700	Kikkoman Corp.	117,599,400	0.17
18,007	Kobe Bussan Co. Ltd.	68,246,530	0.10
		1,218,026,092	**1.78**
Gas Utilities			
37,478	Osaka Gas Co. Ltd.	203,505,540	0.30
		203,505,540	**0.30**
Health Care Equipment and Supplies			
117,065	FUJIFILM Holdings Corp.	391,465,360	0.57
119,151	Olympus Corp.	236,455,160	0.35
52,558	Sysmex Corp.	81,070,715	0.12
139,558	Terumo Corp.	316,796,660	0.46
		1,025,787,895	**1.50**
Hotels, Restaurants and Leisure			
113,258	Oriental Land Co. Ltd.	328,278,313	0.48
11,054	Toho Co. Ltd.	88,210,920	0.13
		416,489,233	**0.61**
Household Durables			
23,372	Makita Corp.	110,713,164	0.16
		110,713,164	**0.16**
Household Products			
243,886	Panasonic Holdings Corp.	493,503,321	0.72
643,268	Sony Group Corp.	2,588,510,432	3.79
		3,082,013,753	**4.51**
Insurance			
360,648	Dai-ichi Life Holdings, Inc.	470,104,668	0.69
182,602	Japan Post Holdings Co. Ltd.	301,384,601	0.44
19,245	Japan Post Insurance Co. Ltd.	90,682,440	0.13
131,946	MS&AD Insurance Group Holdings, Inc.	485,957,118	0.71
91,020	Sompo Holdings, Inc.	485,682,720	0.71
620,406	Sony Financial Group, Inc.	102,987,396	0.15
47,187	T&D Holdings, Inc.	170,581,005	0.25
188,511	Tokio Marine Holdings, Inc.	1,096,568,487	1.61
		3,203,948,435	**4.69**
Leisure Equipment and Products			
60,959	Bandai Namco Holdings, Inc.	254,320,948	0.37
115,474	Nintendo Co. Ltd.	1,223,447,030	1.79
18,662	Sanrio Co. Ltd.	91,761,054	0.14
7,763	Shimano, Inc.	128,361,205	0.19

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 100.08%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Leisure Equipment and Products cont/d			
96,551	Yamaha Motor Co. Ltd.	111,950,885	0.16
		1,809,841,122	**2.65**
Machinery			
33,989	Daifuku Co. Ltd.	167,497,792	0.25
48,338	Ebara Corp.	178,077,192	0.26
97,592	FANUC Corp.	593,749,728	0.87
479,215	Hitachi Ltd.	2,349,111,930	3.44
20,371	Keyence Corp.	1,154,628,280	1.69
99,558	Komatsu Ltd.	497,790,000	0.73
102,713	Kubota Corp.	227,663,365	0.33
198,902	Mitsubishi Electric Corp.	911,965,670	1.33
6,084	SMC Corp.	331,334,640	0.48
		6,411,818,597	**9.38**
Metals and Mining			
507,655	Nippon Steel Corp.	325,812,979	0.48
25,760	Sumitomo Metal Mining Co. Ltd.	163,756,320	0.24
		489,569,299	**0.72**
Personal Products			
56,549	Kao Corp.	354,053,289	0.52
48,763	Shiseido Co. Ltd.	111,082,114	0.16
135,795	Unicharm Corp.	121,536,525	0.18
		586,671,928	**0.86**
Pharmaceuticals			
188,613	Astellas Pharma, Inc.	394,767,009	0.58
70,206	Chugai Pharmaceutical Co. Ltd.	578,708,058	0.84
188,278	Daiichi Sankyo Co. Ltd.	630,354,744	0.92
27,374	Eisai Co. Ltd.	127,562,840	0.19
24,879	Kyowa Kirin Co. Ltd.	62,869,233	0.09
45,476	Otsuka Holdings Co. Ltd.	403,508,548	0.59
79,187	Shionogi & Co. Ltd.	224,970,267	0.33
166,391	Takeda Pharmaceutical Co. Ltd.	804,500,485	1.18
		3,227,241,184	**4.72**
Real Estate			
30,939	Daito Trust Construction Co. Ltd.	92,383,854	0.14
48,771	Hulic Co. Ltd.	83,617,880	0.12
111,212	Mitsubishi Estate Co. Ltd.	424,941,052	0.62
276,469	Mitsui Fudosan Co. Ltd.	492,253,055	0.72
63,332	Sumitomo Realty & Development Co. Ltd.	249,021,424	0.36
		1,342,217,265	**1.96**
Real Estate Investment Trust			
805	Nippon Building Fund, Inc.	115,034,500	0.17
		115,034,500	**0.17**
Retail			
19,990	Fast Retailing Co. Ltd.	1,138,230,600	1.67
40,077	MatsukiyoCocokara & Co.	108,688,824	0.16
42,079	Nitori Holdings Co. Ltd.	115,401,658	0.17
199,557	Pan Pacific International Holdings Corp.	186,046,991	0.27
52,610	Ryohin Keikaku Co. Ltd.	146,361,020	0.21
33,179	Tokyo Gas Co. Ltd.	205,875,695	0.30
10,032	Zensho Holdings Co. Ltd.	90,037,200	0.13
		1,990,641,988	**2.91**

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 100.08%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Semiconductors			
80,164	Advantest Corp.	1,574,020,140	2.30
9,702	Disco Corp.	467,345,340	0.69
8,349	Lasertec Corp.	247,506,105	0.36
186,044	Renesas Electronics Corp.	398,134,160	0.58
46,846	Tokyo Electron Ltd.	1,607,754,720	2.35
		4,294,760,465	**6.28**
Software			
36,398	Capcom Co. Ltd.	132,889,098	0.19
10,509	Konami Group Corp.	224,156,970	0.33
38,915	Nexon Co. Ltd.	148,927,705	0.22
4,024	Oracle Corp. Japan	53,076,560	0.08
22,135	TIS, Inc.	116,363,695	0.17
		675,414,028	**0.99**
Textiles and Apparel			
73,014	Asics Corp.	274,167,570	0.40
		274,167,570	**0.40**
Transportation			
80,990	Central Japan Railway Co.	351,253,630	0.51
100,900	East Japan Railway Co.	416,918,800	0.61
25,110	Hankyu Hanshin Holdings, Inc.	99,008,730	0.14
36,922	Kawasaki Kisen Kaisha Ltd.	80,526,882	0.12
36,247	Mitsui OSK Lines Ltd.	170,723,370	0.25
43,048	Nippon Yusen KK	218,597,744	0.32
21,713	Seibu Holdings, Inc.	93,452,752	0.14
29,219	SG Holdings Co. Ltd.	41,885,437	0.06
30,053	Tokyo Metro Co. Ltd.	47,919,509	0.07
52,194	Tokyu Corp.	95,515,020	0.14
43,052	West Japan Railway Co.	134,580,552	0.20
		1,750,382,426	**2.56**
Total Equities		**68,214,220,853**	**99.78**
Total Transferable Securities		**68,214,220,853**	**99.78**

Financial Derivative Instruments - 0.07% (31 December 2024 - (0.11)%)

OTC Financial Derivative Instruments - 0.07% (31 December 2024 - (0.11)%)

Open Forward Foreign Currency Exchange Contracts* - 0.07% (31 December 2024 - (0.11)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain JPY	% of Fund
03/02/2026	EUR	349,202	JPY	64,118,860	90,529	0.00
03/02/2026	EUR	63,367,383	JPY	11,614,379,469	37,292,099	0.05
03/02/2026	GBP	176,720	JPY	37,132,662	31,238	0.00
03/02/2026	GBP	22,171,020	JPY	4,654,994,182	7,520,167	0.01
03/02/2026	USD	44,245	JPY	6,899,937	17,996	0.00
03/02/2026	USD	5,261,378	JPY	818,410,032	4,233,253	0.01
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**49,185,282**	**0.07**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**49,185,282**	**0.07**
Total OTC Financial Derivative Instruments					**49,185,282**	**0.07**
Total Financial Derivative Instruments					**49,185,282**	**0.07**

Xtrackers MSCI Japan Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value JPY	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	68,263,406,135	99.85
Other Net Assets - 0.15% (31 December 2024 - 0.03%)	103,850,130	0.15
Net Assets Attributable to Redeeming Participating Shareholders	**68,367,256,265**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA, HSBC Continental Europe and State Street Bank International GmbH.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.29
OTC Financial Derivative Instruments	0.07
Other Current Assets	0.64
Total Assets	100.00

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.06%)

Number of Shares	Security	Value USD	% of Fund
70	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	861,268	0.06
Total Mutual Funds / Open-Ended Funds		**861,268**	**0.06**

Corporate Bonds - 98.65% (31 December 2024 - 98.76%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
225,000	3M Co.	A3	3.38	01/03/2029	220,575	0.02
320,000	3M Co.	A3	2.38	26/08/2029	301,933	0.02
428,000	3M Co.	A3	4.00	14/09/2048	338,324	0.02
340,000	3M Co.	A3	3.25	26/08/2049	234,638	0.02
618,000	Abbott Laboratories	Aa3	4.75	30/11/2036	622,292	0.04
1,090,000	Abbott Laboratories	Aa3	4.90	30/11/2046	1,029,119	0.07
890,000	AbbVie, Inc.	A3	4.80	15/03/2029	912,406	0.06
1,880,000	AbbVie, Inc.	A3	3.20	21/11/2029	1,824,260	0.13
360,000	AbbVie, Inc.	A3	4.88	15/03/2030	371,130	0.03
681,000	AbbVie, Inc.	A3	4.95	15/03/2031	704,622	0.05
1,085,000	AbbVie, Inc.	A3	5.05	15/03/2034	1,116,560	0.08
645,000	AbbVie, Inc.	A3	4.55	15/03/2035	636,780	0.04
299,000	AbbVie, Inc.	A3	5.20	15/03/2035	309,744	0.02
893,000	AbbVie, Inc.	A3	4.50	14/05/2035	878,513	0.06
388,000	AbbVie, Inc.	A3	4.30	14/05/2036	372,940	0.03
1,383,000	AbbVie, Inc.	A3	4.05	21/11/2039	1,237,571	0.09
883,000	AbbVie, Inc.	A3	4.40	06/11/2042	789,475	0.05
220,000	AbbVie, Inc.	A3	5.35	15/03/2044	218,134	0.02
292,000	AbbVie, Inc.	A3	4.85	15/06/2044	271,209	0.02
356,000	AbbVie, Inc.	A3	4.75	15/03/2045	325,117	0.02
985,000	AbbVie, Inc.	A3	4.70	14/05/2045	892,703	0.06
657,000	AbbVie, Inc.	A3	4.45	14/05/2046	572,190	0.04
634,000	AbbVie, Inc.	A3	4.88	14/11/2048	579,182	0.04
2,030,000	AbbVie, Inc.	A3	4.25	21/11/2049	1,677,927	0.12
985,000	AbbVie, Inc.	A3	5.40	15/03/2054	960,245	0.07
290,000	AbbVie, Inc.	A3	5.60	15/03/2055	291,606	0.02
550,000	AbbVie, Inc.	A3	5.50	15/03/2064	536,492	0.04
469,000	Accenture Capital, Inc.	Aa3	4.05	04/10/2029	470,929	0.03
468,000	Accenture Capital, Inc.	Aa3	4.25	04/10/2031	468,348	0.03
456,000	Accenture Capital, Inc.	Aa3	4.50	04/10/2034	450,203	0.03
270,000	Adobe, Inc.	A1	4.80	04/04/2029	277,104	0.02
525,000	Adobe, Inc.	A1	2.30	01/02/2030	491,627	0.03
230,000	Adobe, Inc.	A1	4.95	04/04/2034	237,955	0.02
280,000	AEP Texas, Inc.	Baa3	5.85	15/10/2055	276,008	0.02
260,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.10	19/01/2029	266,063	0.02
474,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	4.63	10/09/2029	479,240	0.03
320,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	6.15	30/09/2030	342,584	0.02
240,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.38	15/12/2031	249,178	0.02
1,440,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.30	30/01/2032	1,332,942	0.09
470,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.40	29/10/2033	425,354	0.03
380,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	4.95	10/09/2034	380,373	0.03
500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.85	29/10/2041	409,963	0.03
295,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa2	6.95	10/03/2055	309,315	0.02
330,000	AES Corp.	Baa3	2.45	15/01/2031	299,438	0.02
340,000	AES Corp.	Baa3	5.80	15/03/2032	349,145	0.02
323,000	Aetna, Inc.	Baa3	6.63	15/06/2036	356,128	0.02
310,000	Agilent Technologies, Inc.	Baa1	2.30	12/03/2031	280,952	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Air Lease Corp.	Baa2	3.13	01/12/2030	278,390	0.02
260,000	Air Lease Corp.	Baa2	2.88	15/01/2032	233,393	0.02
200,000	Air Products & Chemicals, Inc.	A2	4.60	08/02/2029	203,636	0.01
345,000	Air Products & Chemicals, Inc.	A2	2.05	15/05/2030	317,437	0.02
415,000	Air Products & Chemicals, Inc.	A2	4.85	08/02/2034	422,559	0.03
225,000	Air Products & Chemicals, Inc.	A2	2.70	15/05/2040	169,282	0.01
363,000	Air Products & Chemicals, Inc.	A2	2.80	15/05/2050	232,634	0.02
213,000	Alexandria Real Estate Equities, Inc.	Baa1	3.38	15/08/2031	199,181	0.01
360,000	Alexandria Real Estate Equities, Inc.	Baa1	2.00	18/05/2032	304,627	0.02
310,000	Alexandria Real Estate Equities, Inc.	Baa1	1.88	01/02/2033	254,058	0.02
350,000	Alexandria Real Estate Equities, Inc.	Baa1	2.95	15/03/2034	300,032	0.02
250,000	Alexandria Real Estate Equities, Inc.	Baa1	3.00	18/05/2051	153,266	0.01
380,000	Alexandria Real Estate Equities, Inc.	Baa1	3.55	15/03/2052	258,704	0.02
300,000	Alibaba Group Holding Ltd.	A1	4.88	26/05/2030	309,210	0.02
495,000	Alibaba Group Holding Ltd.	A1	2.13	09/02/2031	449,302	0.03
400,000	Alibaba Group Holding Ltd.	A1	5.25	26/05/2035	416,966	0.03
490,000	Alibaba Group Holding Ltd.	A1	4.00	06/12/2037	451,011	0.03
320,000	Alibaba Group Holding Ltd.	A1	2.70	09/02/2041	234,931	0.02
670,000	Alibaba Group Holding Ltd.	A1	4.20	06/12/2047	558,679	0.04
520,000	Alibaba Group Holding Ltd.	A1	3.15	09/02/2051	354,388	0.02
305,000	Alibaba Group Holding Ltd.	A1	4.40	06/12/2057	253,617	0.02
285,000	Alibaba Group Holding Ltd.	A1	3.25	09/02/2061	184,951	0.01
237,000	Allstate Corp.	A3	5.25	30/03/2033	246,815	0.02
240,000	Ally Financial, Inc.	Baa3	6.85	03/01/2030	254,677	0.02
705,000	Ally Financial, Inc.	Baa3	8.00	01/11/2031	801,253	0.06
270,000	Ally Financial, Inc.	Baa3	6.18	26/07/2035	280,158	0.02
236,000	Alphabet, Inc.	Aa2	4.00	15/05/2030	236,671	0.02
720,000	Alphabet, Inc.	Aa2	1.10	15/08/2030	635,400	0.04
850,000	Alphabet, Inc.	Aa2	4.10	15/11/2030	853,436	0.06
800,000	Alphabet, Inc.	Aa2	4.38	15/11/2032	803,335	0.06
494,000	Alphabet, Inc.	Aa2	4.50	15/05/2035	492,119	0.03
810,000	Alphabet, Inc.	Aa2	4.70	15/11/2035	811,767	0.06
510,000	Alphabet, Inc.	Aa2	1.90	15/08/2040	346,473	0.02
700,000	Alphabet, Inc.	Aa2	5.35	15/11/2045	697,523	0.05
915,000	Alphabet, Inc.	Aa2	2.05	15/08/2050	500,491	0.03
513,000	Alphabet, Inc.	Aa2	5.25	15/05/2055	492,621	0.03
1,400,000	Alphabet, Inc.	Aa2	5.45	15/11/2055	1,377,361	0.10
635,000	Alphabet, Inc.	Aa2	2.25	15/08/2060	326,278	0.02
533,000	Alphabet, Inc.	Aa2	5.30	15/05/2065	502,699	0.03
1,000,000	Alphabet, Inc.	Aa2	5.70	15/11/2075	987,769	0.07
687,000	Altria Group, Inc.	A3	4.80	14/02/2029	699,083	0.05
243,000	Altria Group, Inc.	A3	3.40	06/05/2030	234,079	0.02
633,000	Altria Group, Inc.	A3	2.45	04/02/2032	560,688	0.04
742,000	Altria Group, Inc.	A3	5.80	14/02/2039	765,510	0.05
450,000	Altria Group, Inc.	A3	3.40	04/02/2041	348,665	0.02
344,000	Altria Group, Inc.	A3	4.25	09/08/2042	287,831	0.02
685,000	Altria Group, Inc.	A3	5.38	31/01/2044	662,613	0.05
485,000	Altria Group, Inc.	A3	3.88	16/09/2046	365,369	0.03
866,000	Altria Group, Inc.	A3	5.95	14/02/2049	868,036	0.06
465,000	Altria Group, Inc.	A3	3.70	04/02/2051	329,395	0.02
370,000	Altria Group, Inc.	A3	4.00	04/02/2061	267,822	0.02
575,000	Amazon.com, Inc.	A1	3.45	13/04/2029	568,311	0.04
515,000	Amazon.com, Inc.	A1	4.65	01/12/2029	528,831	0.04
670,000	Amazon.com, Inc.	A1	1.50	03/06/2030	604,487	0.04
800,000	Amazon.com, Inc.	A1	4.10	20/11/2030	801,452	0.06
910,000	Amazon.com, Inc.	A1	2.10	12/05/2031	822,591	0.06
870,000	Amazon.com, Inc.	A1	3.60	13/04/2032	843,849	0.06
917,000	Amazon.com, Inc.	A1	4.70	01/12/2032	943,516	0.07
800,000	Amazon.com, Inc.	A1	4.35	20/03/2033	798,368	0.06
432,000	Amazon.com, Inc.	A1	4.80	05/12/2034	444,422	0.03
1,000,000	Amazon.com, Inc.	A1	4.65	20/11/2035	997,553	0.07
889,000	Amazon.com, Inc.	A1	3.88	22/08/2037	816,841	0.06
700,000	Amazon.com, Inc.	A1	2.88	12/05/2041	532,235	0.04
510,000	Amazon.com, Inc.	A1	4.95	05/12/2044	491,953	0.03
1,221,000	Amazon.com, Inc.	A1	4.05	22/08/2047	1,005,713	0.07
945,000	Amazon.com, Inc.	A1	2.50	03/06/2050	567,371	0.04
1,150,000	Amazon.com, Inc.	A1	3.10	12/05/2051	773,951	0.05
870,000	Amazon.com, Inc.	A1	3.95	13/04/2052	681,580	0.05

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
920,000	Amazon.com, Inc.	A1	5.45	20/11/2055	901,188	0.06
883,000	Amazon.com, Inc.	A1	4.25	22/08/2057	709,971	0.05
770,000	Amazon.com, Inc.	A1	2.70	03/06/2060	437,222	0.03
650,000	Amazon.com, Inc.	A1	3.25	12/05/2061	416,639	0.03
405,000	Amazon.com, Inc.	A1	4.10	13/04/2062	311,714	0.02
800,000	Amazon.com, Inc.	A1	5.55	20/11/2065	778,127	0.05
290,000	Amcor Flexibles North America, Inc.	Baa2	2.69	25/05/2031	265,390	0.02
225,000	Amcor Flexibles North America, Inc.	Baa2	5.50	17/03/2035	232,980	0.02
330,000	Ameren Corp.	Baa1	3.50	15/01/2031	317,537	0.02
260,000	Ameren Corp.	Baa1	5.38	15/03/2035	267,896	0.02
390,000	America Movil SAB de CV	Baa1	3.63	22/04/2029	381,740	0.03
320,000	America Movil SAB de CV	Baa1	2.88	07/05/2030	301,245	0.02
310,000	America Movil SAB de CV	Baa1	4.70	21/07/2032	310,345	0.02
404,000	America Movil SAB de CV	Baa1	6.38	01/03/2035	444,450	0.03
700,000	America Movil SAB de CV	Baa1	6.13	30/03/2040	745,660	0.05
440,000	America Movil SAB de CV	Baa1	4.38	16/07/2042	383,124	0.03
395,000	America Movil SAB de CV	Baa1	4.38	22/04/2049	331,038	0.02
350,000	American Airlines Pass-Through Trust	A1	4.90	11/11/2039	347,924	0.02
320,000	American Electric Power Co., Inc.	Baa2	5.20	15/01/2029	330,045	0.02
270,000	American Electric Power Co., Inc.	Baa2	5.63	01/03/2033	283,815	0.02
490,000	American Electric Power Co., Inc.	Baa3	5.80	15/03/2056	486,457	0.03
620,000	American Electric Power Co., Inc.	Baa3	6.05	15/03/2056	609,471	0.04
340,000	American Express Co.	A2	4.05	03/05/2029	341,161	0.02
460,000	American Express Co.	A2	5.53	25/04/2030	480,282	0.03
426,000	American Express Co.	A2	5.09	30/01/2031	439,437	0.03
540,000	American Express Co.	A2	5.02	25/04/2031	556,666	0.04
380,000	American Express Co.	A2	6.49	30/10/2031	415,414	0.03
266,000	American Express Co.	A3	4.99	26/05/2033	270,720	0.02
580,000	American Express Co.	A2	4.92	20/07/2033	590,997	0.04
370,000	American Express Co.	A2	4.42	03/08/2033	367,623	0.03
426,000	American Express Co.	A2	5.04	01/05/2034	437,169	0.03
598,000	American Express Co.	A2	5.28	26/07/2035	617,193	0.04
426,000	American Express Co.	A2	5.44	30/01/2036	442,893	0.03
603,000	American Express Co.	A2	5.67	25/04/2036	637,911	0.04
700,000	American Express Co.	A2	4.80	24/10/2036	692,860	0.05
421,000	American Express Co.	A2	4.05	03/12/2042	363,713	0.03
300,000	American Honda Finance Corp.	A3	4.90	13/03/2029	306,685	0.02
245,000	American Honda Finance Corp.	A3	4.40	05/09/2029	247,497	0.02
260,000	American Honda Finance Corp.	A3	5.05	10/07/2031	267,032	0.02
320,000	American Honda Finance Corp.	A3	5.15	09/07/2032	328,934	0.02
180,000	American Honda Finance Corp.	A3	4.90	10/01/2034	181,062	0.01
250,000	American International Group, Inc.	Baa1	5.13	27/03/2033	257,510	0.02
401,000	American International Group, Inc.	Baa1	4.75	01/04/2048	357,810	0.02
310,000	American International Group, Inc.	Baa1	4.38	30/06/2050	259,538	0.02
610,000	American Tower Corp.	Baa3	3.80	15/08/2029	600,901	0.04
305,000	American Tower Corp.	Baa3	2.90	15/01/2030	289,884	0.02
300,000	American Tower Corp.	Baa3	4.90	15/03/2030	306,606	0.02
280,000	American Tower Corp.	Baa3	2.10	15/06/2030	254,436	0.02
280,000	American Tower Corp.	Baa3	1.88	15/10/2030	250,060	0.02
300,000	American Tower Corp.	Baa3	4.70	15/12/2032	300,638	0.02
295,000	American Tower Corp.	Baa3	5.65	15/03/2033	311,108	0.02
264,000	American Tower Corp.	Baa3	5.55	15/07/2033	276,796	0.02
265,000	American Tower Corp.	Baa3	5.90	15/11/2033	283,548	0.02
287,000	American Tower Corp.	Baa3	3.10	15/06/2050	189,424	0.01
452,000	American Tower Corp.	Baa3	2.95	15/01/2051	287,962	0.02
280,000	American Water Capital Corp.	Baa1	4.45	01/06/2032	280,585	0.02
259,000	American Water Capital Corp.	Baa1	5.25	01/03/2035	267,421	0.02
300,000	American Water Capital Corp.	Baa1	6.59	15/10/2037	340,341	0.02
230,000	American Water Capital Corp.	Baa1	3.75	01/09/2047	177,106	0.01
310,000	American Water Capital Corp.	Baa1	5.70	01/09/2055	311,569	0.02
230,000	Ameriprise Financial, Inc.	A3	5.15	15/05/2033	239,277	0.02
280,000	Ameriprise Financial, Inc.	A3	5.20	15/04/2035	286,476	0.02
265,000	Amgen, Inc.	Baa1	3.00	22/02/2029	256,937	0.02
480,000	Amgen, Inc.	Baa1	4.05	18/08/2029	479,771	0.03
420,000	Amgen, Inc.	Baa1	2.45	21/02/2030	392,123	0.03
930,000	Amgen, Inc.	Baa1	5.25	02/03/2030	965,470	0.07
420,000	Amgen, Inc.	Baa1	2.30	25/02/2031	381,109	0.03
390,000	Amgen, Inc.	Baa1	2.00	15/01/2032	340,374	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
295,000	Amgen, Inc.	Baa1	3.35	22/02/2032	278,147	0.02
270,000	Amgen, Inc.	Baa1	4.20	01/03/2033	264,209	0.02
1,475,000	Amgen, Inc.	Baa1	5.25	02/03/2033	1,528,285	0.11
590,000	Amgen, Inc.	Baa1	3.15	21/02/2040	466,236	0.03
985,000	Amgen, Inc.	Baa1	5.60	02/03/2043	992,193	0.07
785,000	Amgen, Inc.	Baa1	4.40	01/05/2045	674,028	0.05
505,000	Amgen, Inc.	Baa1	4.56	15/06/2048	433,151	0.03
605,000	Amgen, Inc.	Baa1	3.38	21/02/2050	431,788	0.03
1,190,000	Amgen, Inc.	Baa1	4.66	15/06/2051	1,022,168	0.07
183,000	Amgen, Inc.	Baa1	3.00	15/01/2052	118,384	0.01
425,000	Amgen, Inc.	Baa1	4.20	22/02/2052	338,312	0.02
335,000	Amgen, Inc.	Baa1	4.88	01/03/2053	295,384	0.02
1,477,000	Amgen, Inc.	Baa1	5.65	02/03/2053	1,452,124	0.10
271,000	Amgen, Inc.	Baa1	2.77	01/09/2053	161,462	0.01
450,000	Amgen, Inc.	Baa1	4.40	22/02/2062	352,266	0.02
972,000	Amgen, Inc.	Baa1	5.75	02/03/2063	951,376	0.07
314,000	Amphenol Corp.	A3	2.80	15/02/2030	298,454	0.02
330,000	Amphenol Corp.	A3	4.13	15/11/2030	328,549	0.02
230,000	Amphenol Corp.	A3	2.20	15/09/2031	205,620	0.01
423,000	Amphenol Corp.	A3	4.40	15/02/2033	419,055	0.03
330,000	Amphenol Corp.	A3	5.00	15/01/2035	336,578	0.02
614,000	Amphenol Corp.	A3	4.63	15/02/2036	602,937	0.04
613,000	Amphenol Corp.	A3	5.30	15/11/2055	587,743	0.04
315,000	Amrize Finance U.S. LLC	Baa1	4.95	07/04/2030	322,263	0.02
315,000	Amrize Finance U.S. LLC	Baa1	5.40	07/04/2035	325,294	0.02
370,000	Analog Devices, Inc.	A2	2.10	01/10/2031	328,986	0.02
205,000	Analog Devices, Inc.	A2	2.80	01/10/2041	151,441	0.01
330,000	Analog Devices, Inc.	A2	2.95	01/10/2051	214,368	0.01
1,860,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	A3	4.70	01/02/2036	1,844,941	0.13
3,059,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	A3	4.90	01/02/2046	2,841,151	0.20
430,000	Anheuser-Busch InBev Finance, Inc.	A3	4.90	01/02/2046	398,044	0.03
1,010,000	Anheuser-Busch InBev Worldwide, Inc.	A3	4.75	23/01/2029	1,030,880	0.07
595,000	Anheuser-Busch InBev Worldwide, Inc.	A3	3.50	01/06/2030	581,259	0.04
273,000	Anheuser-Busch InBev Worldwide, Inc.	A3	4.90	23/01/2031	282,986	0.02
360,000	Anheuser-Busch InBev Worldwide, Inc.	A3	5.00	15/06/2034	372,565	0.03
464,000	Anheuser-Busch InBev Worldwide, Inc.	A3	8.20	15/01/2039	599,733	0.04
707,000	Anheuser-Busch InBev Worldwide, Inc.	A3	5.45	23/01/2039	732,881	0.05
570,000	Anheuser-Busch InBev Worldwide, Inc.	A3	4.95	15/01/2042	547,176	0.04
580,000	Anheuser-Busch InBev Worldwide, Inc.	A3	4.44	06/10/2048	500,680	0.03
1,385,000	Anheuser-Busch InBev Worldwide, Inc.	A3	5.55	23/01/2049	1,386,705	0.10
290,000	Anheuser-Busch InBev Worldwide, Inc.	A3	4.50	01/06/2050	261,987	0.02
752,000	Anheuser-Busch InBev Worldwide, Inc.	A3	5.80	23/01/2059	768,383	0.05
290,000	Aon Corp.	Baa2	3.75	02/05/2029	286,934	0.02
295,000	Aon Corp.	Baa2	2.80	15/05/2030	278,656	0.02
235,000	Aon Corp./Aon Global Holdings PLC	Baa2	5.35	28/02/2033	244,997	0.02
360,000	Aon Corp./Aon Global Holdings PLC	Baa2	3.90	28/02/2052	270,224	0.02
370,000	Aon North America, Inc.	Baa2	5.15	01/03/2029	381,002	0.03
610,000	Aon North America, Inc.	Baa2	5.45	01/03/2034	634,786	0.04
725,000	Aon North America, Inc.	Baa2	5.75	01/03/2054	724,061	0.05
298,000	Apollo Debt Solutions BDC	Baa3	6.90	13/04/2029	313,207	0.02
470,000	Apollo Debt Solutions BDC	Baa3	6.70	29/07/2031	496,843	0.03
300,000	Apollo Global Management, Inc.	A2	5.15	12/08/2035	300,727	0.02
220,000	Apollo Global Management, Inc.	A2	5.80	21/05/2054	216,905	0.02
360,000	Apple, Inc.	Aaa	3.25	08/08/2029	353,457	0.02
626,000	Apple, Inc.	Aaa	2.20	11/09/2029	590,522	0.04
660,000	Apple, Inc.	Aaa	1.65	11/05/2030	600,329	0.04
390,000	Apple, Inc.	Aaa	4.20	12/05/2030	394,623	0.03
400,000	Apple, Inc.	Aaa	1.25	20/08/2030	355,177	0.02
945,000	Apple, Inc.	Aaa	1.65	08/02/2031	843,722	0.06
388,000	Apple, Inc.	Aaa	1.70	05/08/2031	344,184	0.02
420,000	Apple, Inc.	Aaa	4.50	12/05/2032	430,034	0.03
490,000	Apple, Inc.	Aaa	3.35	08/08/2032	469,610	0.03
355,000	Apple, Inc.	Aaa	4.30	10/05/2033	360,447	0.03
320,000	Apple, Inc.	Aaa	4.75	12/05/2035	328,369	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
497,000	Apple, Inc.	Aaa	4.50	23/02/2036	503,129	0.03
490,000	Apple, Inc.	Aaa	2.38	08/02/2041	354,032	0.02
1,045,000	Apple, Inc.	Aaa	3.85	04/05/2043	884,228	0.06
333,000	Apple, Inc.	Aaa	4.45	06/05/2044	307,199	0.02
725,000	Apple, Inc.	Aaa	3.45	09/02/2045	564,794	0.04
660,000	Apple, Inc.	Aaa	4.38	13/05/2045	590,657	0.04
1,452,000	Apple, Inc.	Aaa	4.65	23/02/2046	1,337,191	0.09
740,000	Apple, Inc.	Aaa	3.85	04/08/2046	602,191	0.04
325,000	Apple, Inc.	Aaa	4.25	09/02/2047	279,170	0.02
190,000	Apple, Inc.	Aaa	3.75	12/09/2047	150,491	0.01
490,000	Apple, Inc.	Aaa	3.75	13/11/2047	388,810	0.03
570,000	Apple, Inc.	Aaa	2.95	11/09/2049	382,724	0.03
900,000	Apple, Inc.	Aaa	2.65	11/05/2050	564,694	0.04
480,000	Apple, Inc.	Aaa	2.40	20/08/2050	286,140	0.02
1,100,000	Apple, Inc.	Aaa	2.65	08/02/2051	683,214	0.05
578,000	Apple, Inc.	Aaa	2.70	05/08/2051	361,206	0.03
630,000	Apple, Inc.	Aaa	3.95	08/08/2052	501,108	0.03
460,000	Apple, Inc.	Aaa	4.85	10/05/2053	435,456	0.03
653,000	Apple, Inc.	Aaa	2.55	20/08/2060	364,567	0.03
585,000	Apple, Inc.	Aaa	2.80	08/02/2061	344,149	0.02
460,000	Apple, Inc.	Aaa	2.85	05/08/2061	272,594	0.02
495,000	Apple, Inc.	Aaa	4.10	08/08/2062	389,143	0.03
276,000	Applied Materials, Inc.	A2	1.75	01/06/2030	249,914	0.02
343,000	Applied Materials, Inc.	A2	4.35	01/04/2047	295,682	0.02
270,000	Applied Materials, Inc.	A2	2.75	01/06/2050	173,519	0.01
330,000	AppLovin Corp.	Baa3	5.13	01/12/2029	338,707	0.02
310,000	AppLovin Corp.	Baa3	5.38	01/12/2031	321,458	0.02
375,000	AppLovin Corp.	Baa3	5.50	01/12/2034	385,802	0.03
560,000	Aptiv Swiss Holdings Ltd.	Baa2	3.10	01/12/2051	360,949	0.03
320,000	Aptiv Swiss Holdings Ltd.	Baa2	4.15	01/05/2052	246,824	0.02
318,000	ArcelorMittal SA	Baa2	6.80	29/11/2032	356,514	0.02
360,000	Arch Capital Group Ltd.	A3	3.64	30/06/2050	268,170	0.02
360,000	Archer-Daniels-Midland Co.	A2	3.25	27/03/2030	348,045	0.02
315,000	Archer-Daniels-Midland Co.	A2	2.90	01/03/2032	289,701	0.02
247,000	Archer-Daniels-Midland Co.	A2	2.70	15/09/2051	152,086	0.01
350,000	ARES Capital Corp.	Baa2	5.88	01/03/2029	359,357	0.02
300,000	ARES Capital Corp.	Baa2	5.95	15/07/2029	308,353	0.02
300,000	ARES Capital Corp.	Baa2	5.50	01/09/2030	302,409	0.02
350,000	ARES Capital Corp.	Baa2	5.80	08/03/2032	353,865	0.02
240,000	ARES Strategic Income Fund	Baa3	6.20	21/03/2032	246,594	0.02
190,000	Arthur J Gallagher & Co.	Baa2	4.85	15/12/2029	194,493	0.01
550,000	Arthur J Gallagher & Co.	Baa2	5.15	15/02/2035	556,548	0.04
390,000	Arthur J Gallagher & Co.	Baa2	3.50	20/05/2051	272,943	0.02
480,000	Arthur J Gallagher & Co.	Baa2	5.55	15/02/2055	461,934	0.03
300,000	Ascension Health	Aa3	2.53	15/11/2029	283,791	0.02
280,000	Ascension Health	Aa3	4.29	15/11/2030	280,934	0.02
280,000	Ascension Health	Aa3	4.92	15/11/2035	281,007	0.02
414,000	Ascension Health	Aa3	3.95	15/11/2046	337,439	0.02
470,000	Astrazeneca Finance LLC	A1	4.85	26/02/2029	482,642	0.03
335,000	Astrazeneca Finance LLC	A1	4.90	26/02/2031	346,905	0.02
330,000	Astrazeneca Finance LLC	A1	2.25	28/05/2031	300,298	0.02
540,000	Astrazeneca Finance LLC	A1	5.00	26/02/2034	559,731	0.04
441,000	AstraZeneca PLC	A1	4.00	17/01/2029	442,142	0.03
465,000	AstraZeneca PLC	A1	1.38	06/08/2030	413,620	0.03
930,000	AstraZeneca PLC	A1	6.45	15/09/2037	1,062,282	0.07
370,000	AstraZeneca PLC	A1	4.00	18/09/2042	319,681	0.02
321,000	AstraZeneca PLC	A1	4.38	16/11/2045	283,181	0.02
233,000	AstraZeneca PLC	A1	4.38	17/08/2048	203,386	0.01
175,000	AstraZeneca PLC	A1	3.00	28/05/2051	118,276	0.01
1,035,000	AT&T, Inc.	Baa2	4.35	01/03/2029	1,040,837	0.07
1,015,000	AT&T, Inc.	Baa2	4.30	15/02/2030	1,016,930	0.07
370,000	AT&T, Inc.	Baa2	4.70	15/08/2030	376,327	0.03
1,075,000	AT&T, Inc.	Baa2	2.75	01/06/2031	988,255	0.07
920,000	AT&T, Inc.	Baa2	2.25	01/02/2032	808,449	0.06
410,000	AT&T, Inc.	Baa2	4.55	01/11/2032	407,782	0.03
1,293,000	AT&T, Inc.	Baa2	2.55	01/12/2033	1,105,401	0.08
1,005,000	AT&T, Inc.	Baa2	5.40	15/02/2034	1,043,482	0.07
875,000	AT&T, Inc.	Baa2	4.50	15/05/2035	841,883	0.06

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
460,000	AT&T, Inc.	Baa2	5.38	15/08/2035	471,874	0.03
470,000	AT&T, Inc.	Baa2	4.90	01/11/2035	464,922	0.03
395,000	AT&T, Inc.	Baa2	5.25	01/03/2037	400,568	0.03
355,000	AT&T, Inc.	Baa2	4.85	01/03/2039	338,357	0.02
795,000	AT&T, Inc.	Baa2	3.50	01/06/2041	625,922	0.04
520,000	AT&T, Inc.	Baa2	4.30	15/12/2042	439,813	0.03
369,000	AT&T, Inc.	Baa2	4.35	15/06/2045	305,173	0.02
400,000	AT&T, Inc.	Baa2	5.55	01/11/2045	386,085	0.03
660,000	AT&T, Inc.	Baa2	4.75	15/05/2046	573,331	0.04
380,000	AT&T, Inc.	Baa2	5.65	15/02/2047	384,047	0.03
579,000	AT&T, Inc.	Baa2	4.50	09/03/2048	478,909	0.03
310,000	AT&T, Inc.	Baa2	4.55	09/03/2049	257,258	0.02
1,007,000	AT&T, Inc.	Baa2	3.65	01/06/2051	709,934	0.05
344,000	AT&T, Inc.	Baa2	3.30	01/02/2052	224,406	0.02
2,600,000	AT&T, Inc.	Baa2	3.50	15/09/2053	1,745,634	0.12
500,000	AT&T, Inc.	Baa2	5.70	01/11/2054	480,870	0.03
2,651,000	AT&T, Inc.	Baa2	3.55	15/09/2055	1,770,496	0.12
450,000	AT&T, Inc.	Baa2	6.05	15/08/2056	453,403	0.03
2,025,000	AT&T, Inc.	Baa2	3.80	01/12/2057	1,397,060	0.10
2,320,000	AT&T, Inc.	Baa2	3.65	15/09/2059	1,537,027	0.11
588,000	AT&T, Inc.	Baa2	3.85	01/06/2060	404,749	0.03
360,000	Athene Holding Ltd.	Baa1	6.25	01/04/2054	351,976	0.02
350,000	Athene Holding Ltd.	Baa1	6.63	19/05/2055	357,485	0.02
294,000	Atmos Energy Corp.	A2	4.13	15/10/2044	248,796	0.02
280,000	Australia & New Zealand Banking Group Ltd.	Aa2	4.62	16/12/2029	286,193	0.02
416,000	Autodesk, Inc.	A3	2.40	15/12/2031	370,560	0.03
290,000	Automatic Data Processing, Inc.	Aa3	1.25	01/09/2030	256,645	0.02
370,000	Automatic Data Processing, Inc.	Aa3	4.75	08/05/2032	379,508	0.03
297,000	Automatic Data Processing, Inc.	Aa3	4.45	09/09/2034	296,492	0.02
258,000	AutoZone, Inc.	Baa1	4.00	15/04/2030	255,109	0.02
260,000	AutoZone, Inc.	Baa1	4.75	01/08/2032	262,643	0.02
405,000	Baker Hughes Holdings LLC	A3	5.13	15/09/2040	396,037	0.03
448,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.	A3	4.08	15/12/2047	358,309	0.02
355,000	Banco Bilbao Vizcaya Argentaria SA	A2	5.38	13/03/2029	368,162	0.03
300,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	7.88	15/11/2034	349,485	0.02
310,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	6.03	13/03/2035	330,266	0.02
325,000	Banco Santander SA	A1	3.31	27/06/2029	315,777	0.02
220,000	Banco Santander SA	Baa1	5.57	17/01/2030	229,398	0.02
430,000	Banco Santander SA	Baa1	5.54	14/03/2030	445,143	0.03
410,000	Banco Santander SA	Baa1	3.49	28/05/2030	395,126	0.03
300,000	Banco Santander SA	Baa1	4.55	06/11/2030	300,756	0.02
590,000	Banco Santander SA	Baa2	2.75	03/12/2030	537,667	0.04
381,000	Banco Santander SA	Baa1	2.96	25/03/2031	354,120	0.02
580,000	Banco Santander SA	A1	5.44	15/07/2031	610,086	0.04
405,000	Banco Santander SA	Baa2	3.23	22/11/2032	371,142	0.03
730,000	Banco Santander SA	Baa2	6.92	08/08/2033	810,130	0.06
550,000	Banco Santander SA	A1	6.94	07/11/2033	631,409	0.04
440,000	Banco Santander SA	Baa2	6.35	14/03/2034	475,106	0.03
380,000	Banco Santander SA	Baa1	6.03	17/01/2035	407,862	0.03
400,000	Banco Santander SA	Baa1	5.13	06/11/2035	401,071	0.03
1,078,000	Bank of America Corp.	A1	3.97	07/02/2030	1,072,635	0.07
850,000	Bank of America Corp.	A1	3.19	23/07/2030	821,589	0.06
722,000	Bank of America Corp.	A1	2.88	22/10/2030	687,703	0.05
940,000	Bank of America Corp.	A1	5.16	24/01/2031	971,079	0.07
1,186,000	Bank of America Corp.	A1	2.50	13/02/2031	1,105,319	0.08
1,050,000	Bank of America Corp.	A1	2.59	29/04/2031	978,871	0.07
955,000	Bank of America Corp.	A1	1.90	23/07/2031	858,530	0.06
895,000	Bank of America Corp.	A1	1.92	24/10/2031	800,675	0.06
765,000	Bank of America Corp.	A1	2.65	11/03/2032	702,913	0.05
1,575,000	Bank of America Corp.	A1	2.69	22/04/2032	1,445,804	0.10
1,340,000	Bank of America Corp.	A1	2.30	21/07/2032	1,198,629	0.08
1,145,000	Bank of America Corp.	A1	2.57	20/10/2032	1,033,378	0.07
1,265,000	Bank of America Corp.	A1	2.97	04/02/2033	1,157,635	0.08
1,455,000	Bank of America Corp.	A1	4.57	27/04/2033	1,452,525	0.10
1,750,000	Bank of America Corp.	A1	5.02	22/07/2033	1,786,494	0.12
1,745,000	Bank of America Corp.	A1	5.29	25/04/2034	1,801,324	0.12

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,360,000	Bank of America Corp.	A1	5.87	15/09/2034	1,453,172	0.10
1,760,000	Bank of America Corp.	A1	5.47	23/01/2035	1,835,258	0.13
910,000	Bank of America Corp.	A3	5.43	15/08/2035	933,054	0.06
1,200,000	Bank of America Corp.	A3	5.52	25/10/2035	1,233,996	0.09
1,238,000	Bank of America Corp.	A1	5.51	24/01/2036	1,293,423	0.09
890,000	Bank of America Corp.	A3	5.74	12/02/2036	930,205	0.06
710,000	Bank of America Corp.	A1	5.46	09/05/2036	739,812	0.05
800,000	Bank of America Corp.	A3	2.48	21/09/2036	703,564	0.05
675,000	Bank of America Corp.	A3	6.11	29/01/2037	728,883	0.05
890,000	Bank of America Corp.	A3	3.85	08/03/2037	839,990	0.06
705,000	Bank of America Corp.	A1	4.24	24/04/2038	658,706	0.05
530,000	Bank of America Corp.	A3	7.75	14/05/2038	645,715	0.04
575,000	Bank of America Corp.	A1	4.08	23/04/2040	514,219	0.04
1,790,000	Bank of America Corp.	A1	2.68	19/06/2041	1,321,771	0.09
545,000	Bank of America Corp.	A1	5.88	07/02/2042	580,907	0.04
1,150,000	Bank of America Corp.	A1	3.31	22/04/2042	909,194	0.06
729,000	Bank of America Corp.	A1	5.00	21/01/2044	705,031	0.05
630,000	Bank of America Corp.	A1	4.44	20/01/2048	547,846	0.04
410,000	Bank of America Corp.	A1	3.95	23/01/2049	327,913	0.02
988,000	Bank of America Corp.	A1	4.33	15/03/2050	833,784	0.06
1,885,000	Bank of America Corp.	A1	4.08	20/03/2051	1,516,369	0.11
299,000	Bank of America Corp.	A1	2.83	24/10/2051	190,520	0.01
450,000	Bank of America Corp.	A1	3.48	13/03/2052	324,983	0.02
700,000	Bank of America Corp.	A1	2.97	21/07/2052	459,512	0.03
435,000	Bank of America NA	Aa2	6.00	15/10/2036	473,016	0.03
310,000	Bank of Montreal	A2	4.64	10/09/2030	314,225	0.02
290,000	Bank of Montreal	A2	5.51	04/06/2031	305,411	0.02
310,000	Bank of Montreal	A2	4.35	22/09/2031	309,723	0.02
470,000	Bank of Montreal	Baa1	3.09	10/01/2037	422,899	0.03
290,000	Bank of New York Mellon Corp.	A2	3.30	23/08/2029	282,117	0.02
360,000	Bank of New York Mellon Corp.	Aa3	4.98	14/03/2030	370,732	0.03
468,000	Bank of New York Mellon Corp.	Aa3	4.94	11/02/2031	481,514	0.03
430,000	Bank of New York Mellon Corp.	Aa3	5.06	22/07/2032	445,681	0.03
280,000	Bank of New York Mellon Corp.	Aa3	4.29	13/06/2033	276,383	0.02
430,000	Bank of New York Mellon Corp.	Aa3	5.83	25/10/2033	464,141	0.03
281,000	Bank of New York Mellon Corp.	Aa3	4.71	01/02/2034	282,329	0.02
370,000	Bank of New York Mellon Corp.	Aa3	4.97	26/04/2034	377,641	0.03
420,000	Bank of New York Mellon Corp.	Aa3	6.47	25/10/2034	470,828	0.03
400,000	Bank of New York Mellon Corp.	Aa3	5.19	14/03/2035	413,507	0.03
220,000	Bank of New York Mellon Corp.	Aa3	5.23	20/11/2035	228,196	0.02
260,000	Bank of New York Mellon Corp.	Aa3	5.32	06/06/2036	269,848	0.02
450,000	Bank of Nova Scotia	A2	4.85	01/02/2030	461,033	0.03
410,000	Bank of Nova Scotia	A2	5.13	14/02/2031	422,647	0.03
370,000	Bank of Nova Scotia	A2	4.34	15/09/2031	368,969	0.03
220,000	Bank of Nova Scotia	A2	2.45	02/02/2032	196,701	0.01
314,000	Bank of Nova Scotia	A2	5.65	01/02/2034	333,794	0.02
460,000	Bank of Nova Scotia	Baa1	4.59	04/05/2037	448,727	0.03
695,000	Barclays PLC	Baa1	5.69	12/03/2030	723,536	0.05
555,000	Barclays PLC	Baa1	5.09	20/06/2030	564,501	0.04
520,000	Barclays PLC	Baa1	4.94	10/09/2030	530,282	0.04
520,000	Barclays PLC	Baa1	5.37	25/02/2031	537,687	0.04
395,000	Barclays PLC	Baa1	2.65	24/06/2031	365,838	0.03
380,000	Barclays PLC	Baa1	2.67	10/03/2032	346,275	0.02
395,000	Barclays PLC	Baa1	2.89	24/11/2032	359,279	0.02
390,000	Barclays PLC	Baa1	5.75	09/08/2033	409,890	0.03
745,000	Barclays PLC	Baa1	7.44	02/11/2033	852,917	0.06
715,000	Barclays PLC	Baa1	6.22	09/05/2034	770,110	0.05
515,000	Barclays PLC	Baa1	7.12	27/06/2034	577,926	0.04
460,000	Barclays PLC	Baa1	6.69	13/09/2034	509,569	0.04
700,000	Barclays PLC	Baa1	5.34	10/09/2035	712,240	0.05
285,000	Barclays PLC	Baa1	3.56	23/09/2035	269,117	0.02
770,000	Barclays PLC	Baa1	5.79	25/02/2036	807,156	0.06
362,000	Barclays PLC	Baa1	3.81	10/03/2042	290,979	0.02
265,000	Barclays PLC	Baa1	3.33	24/11/2042	204,947	0.01
555,000	Barclays PLC	Baa1	5.25	17/08/2045	534,491	0.04
430,000	Barclays PLC	Baa1	5.86	11/08/2046	441,734	0.03
560,000	Barclays PLC	Baa1	4.95	10/01/2047	516,138	0.04
300,000	Barclays PLC	Baa1	6.04	12/03/2055	316,032	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
265,000	Barrick North America Finance LLC	A3	5.70	30/05/2041	270,447	0.02
261,000	Barrick North America Finance LLC	A3	5.75	01/05/2043	265,880	0.02
290,000	Barrick PD Australia Finance Pty. Ltd.	A3	5.95	15/10/2039	305,865	0.02
350,000	BAT Capital Corp.	Baa1	4.91	02/04/2030	357,575	0.02
345,000	BAT Capital Corp.	Baa1	6.34	02/08/2030	373,209	0.03
340,000	BAT Capital Corp.	Baa1	5.83	20/02/2031	361,027	0.03
438,000	BAT Capital Corp.	Baa1	2.73	25/03/2031	403,999	0.03
280,000	BAT Capital Corp.	Baa1	4.74	16/03/2032	282,675	0.02
320,000	BAT Capital Corp.	Baa1	5.35	15/08/2032	332,837	0.02
400,000	BAT Capital Corp.	Baa1	4.63	22/03/2033	397,757	0.03
390,000	BAT Capital Corp.	Baa1	6.42	02/08/2033	430,515	0.03
415,000	BAT Capital Corp.	Baa1	6.00	20/02/2034	444,833	0.03
350,000	BAT Capital Corp.	Baa1	5.63	15/08/2035	365,252	0.03
918,000	BAT Capital Corp.	Baa1	4.39	15/08/2037	846,197	0.06
200,000	BAT Capital Corp.	Baa1	7.08	02/08/2043	225,086	0.02
730,000	BAT Capital Corp.	Baa1	4.54	15/08/2047	607,285	0.04
333,000	BAT Capital Corp.	Baa1	4.76	06/09/2049	281,950	0.02
390,000	BAT Capital Corp.	Baa1	7.08	02/08/2053	443,508	0.03
300,000	BAT International Finance PLC	Baa1	5.93	02/02/2029	315,068	0.02
530,000	Baxter International, Inc.	Baa3	2.54	01/02/2032	462,354	0.03
400,000	Baxter International, Inc.	Baa3	5.65	15/12/2035	405,936	0.03
260,000	Baxter International, Inc.	Baa3	3.13	01/12/2051	163,726	0.01
275,000	Baylor Scott & White Holdings	Aa2	2.84	15/11/2050	174,628	0.01
270,000	Becton Dickinson & Co.	Baa2	2.82	20/05/2030	254,674	0.02
354,000	Becton Dickinson & Co.	Baa2	1.96	11/02/2031	315,365	0.02
316,000	Becton Dickinson & Co.	Baa2	4.69	15/12/2044	280,475	0.02
514,000	Becton Dickinson & Co.	Baa2	4.67	06/06/2047	448,293	0.03
300,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	5.10	11/05/2033	304,838	0.02
395,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	4.46	01/04/2048	326,668	0.02
220,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	5.55	15/02/2054	209,912	0.01
230,000	Berkshire Hathaway Energy Co.	A3	3.70	15/07/2030	226,373	0.02
615,000	Berkshire Hathaway Energy Co.	A3	6.13	01/04/2036	669,096	0.05
210,000	Berkshire Hathaway Energy Co.	A3	5.15	15/11/2043	201,999	0.01
230,000	Berkshire Hathaway Energy Co.	A3	4.50	01/02/2045	199,960	0.01
350,000	Berkshire Hathaway Energy Co.	A3	3.80	15/07/2048	266,077	0.02
340,000	Berkshire Hathaway Energy Co.	A3	4.45	15/01/2049	284,037	0.02
301,000	Berkshire Hathaway Energy Co.	A3	4.25	15/10/2050	241,409	0.02
515,000	Berkshire Hathaway Energy Co.	A3	2.85	15/05/2051	320,686	0.02
380,000	Berkshire Hathaway Energy Co.	A3	4.60	01/05/2053	321,178	0.02
210,000	Berkshire Hathaway Finance Corp.	Aa2	1.45	15/10/2030	187,547	0.01
410,000	Berkshire Hathaway Finance Corp.	Aa2	2.88	15/03/2032	382,298	0.03
283,000	Berkshire Hathaway Finance Corp.	Aa2	5.75	15/01/2040	307,682	0.02
871,000	Berkshire Hathaway Finance Corp.	Aa2	4.20	15/08/2048	729,457	0.05
711,000	Berkshire Hathaway Finance Corp.	Aa2	4.25	15/01/2049	598,399	0.04
620,000	Berkshire Hathaway Finance Corp.	Aa2	2.85	15/10/2050	400,262	0.03
160,000	Berkshire Hathaway Finance Corp.	Aa2	2.50	15/01/2051	96,009	0.01
1,040,000	Berkshire Hathaway Finance Corp.	Aa2	3.85	15/03/2052	803,429	0.06
305,000	Berkshire Hathaway, Inc.	Aa2	4.50	11/02/2043	287,224	0.02
290,000	Berry Global, Inc.	Baa2	5.80	15/06/2031	306,595	0.02
265,000	Berry Global, Inc.	Baa2	5.65	15/01/2034	276,821	0.02
390,000	BHP Billiton Finance USA Ltd.	A1	5.00	21/02/2030	402,322	0.03
265,000	BHP Billiton Finance USA Ltd.	A1	5.25	08/09/2030	276,262	0.02
270,000	BHP Billiton Finance USA Ltd.	A1	5.13	21/02/2032	280,041	0.02
220,000	BHP Billiton Finance USA Ltd.	A1	4.90	28/02/2033	224,578	0.02
515,000	BHP Billiton Finance USA Ltd.	A1	5.25	08/09/2033	535,658	0.04
429,000	BHP Billiton Finance USA Ltd.	A1	5.30	21/02/2035	443,915	0.03
320,000	BHP Billiton Finance USA Ltd.	A1	4.13	24/02/2042	277,418	0.02
928,000	BHP Billiton Finance USA Ltd.	A1	5.00	30/09/2043	884,407	0.06
405,000	BHP Billiton Finance USA Ltd.	A1	5.50	08/09/2053	403,950	0.03
366,000	BHP Billiton Finance USA Ltd.	A1	5.75	05/09/2055	374,961	0.03
540,000	Biogen, Inc.	Baa2	2.25	01/05/2030	496,487	0.03
357,000	Biogen, Inc.	Baa2	5.20	15/09/2045	329,478	0.02
545,000	Biogen, Inc.	Baa2	3.15	01/05/2050	353,744	0.02
360,000	BlackRock Funding, Inc.	Aa3	5.00	14/03/2034	372,673	0.03
470,000	BlackRock Funding, Inc.	Aa3	5.25	14/03/2054	451,295	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
420,000	BlackRock Funding, Inc.	Aa3	5.35	08/01/2055	409,342	0.03
389,000	Blackrock, Inc.	Aa3	3.25	30/04/2029	381,491	0.03
335,000	Blackrock, Inc.	Aa3	2.40	30/04/2030	313,957	0.02
400,000	Blackrock, Inc.	Aa3	1.90	28/01/2031	359,689	0.03
400,000	Blackrock, Inc.	Aa3	2.10	25/02/2032	353,508	0.02
450,000	Blackrock, Inc.	Aa3	4.75	25/05/2033	460,531	0.03
220,000	Blackstone Private Credit Fund	Baa2	5.95	16/07/2029	224,678	0.02
430,000	Blackstone Private Credit Fund	Baa2	6.00	29/01/2032	436,954	0.03
310,000	Blackstone Private Credit Fund	Baa2	6.00	22/11/2034	313,731	0.02
390,000	Blue Owl Capital Corp.	Baa3	5.95	15/03/2029	393,948	0.03
300,000	Blue Owl Credit Income Corp.	Baa3	6.60	15/09/2029	308,762	0.02
350,000	Blue Owl Credit Income Corp.	Baa3	5.80	15/03/2030	349,799	0.02
250,000	Blue Owl Credit Income Corp.	Baa3	6.65	15/03/2031	257,755	0.02
310,000	Blue Owl Finance LLC	Baa2	6.25	18/04/2034	320,289	0.02
325,000	Boeing Co.	Baa3	3.20	01/03/2029	315,039	0.02
547,000	Boeing Co.	Baa3	6.30	01/05/2029	581,213	0.04
275,000	Boeing Co.	Baa3	2.95	01/02/2030	260,861	0.02
1,585,000	Boeing Co.	Baa3	5.15	01/05/2030	1,629,643	0.11
536,000	Boeing Co.	Baa3	3.63	01/02/2031	515,315	0.04
332,000	Boeing Co.	Baa3	6.39	01/05/2031	360,751	0.03
335,000	Boeing Co.	Baa3	3.60	01/05/2034	305,101	0.02
909,000	Boeing Co.	Baa3	6.53	01/05/2034	1,006,493	0.07
210,000	Boeing Co.	Baa3	3.25	01/02/2035	184,284	0.01
1,050,000	Boeing Co.	Baa3	5.71	01/05/2040	1,074,851	0.07
265,000	Boeing Co.	Baa3	3.90	01/05/2049	197,741	0.01
430,000	Boeing Co.	Baa3	3.75	01/02/2050	313,753	0.02
2,000,000	Boeing Co.	Baa3	5.81	01/05/2050	1,974,347	0.14
869,000	Boeing Co.	Baa3	6.86	01/05/2054	977,472	0.07
335,000	Boeing Co.	Baa3	3.95	01/08/2059	237,696	0.02
1,203,000	Boeing Co.	Baa3	5.93	01/05/2060	1,182,119	0.08
497,000	Boeing Co.	Baa3	7.01	01/05/2064	564,435	0.04
270,000	Boston Properties LP	Baa2	3.40	21/06/2029	261,522	0.02
485,000	Boston Properties LP	Baa2	3.25	30/01/2031	455,158	0.03
360,000	Boston Properties LP	Baa2	2.55	01/04/2032	314,558	0.02
230,000	Boston Properties LP	Baa2	2.45	01/10/2033	190,681	0.01
265,000	Boston Properties LP	Baa2	6.50	15/01/2034	285,792	0.02
305,000	Boston Properties LP	Baa2	5.75	15/01/2035	314,111	0.02
450,000	Boston Scientific Corp.	A3	2.65	01/06/2030	423,685	0.03
410,000	BP Capital Markets America, Inc.	A1	4.70	10/04/2029	418,291	0.03
285,000	BP Capital Markets America, Inc.	A1	4.97	17/10/2029	293,702	0.02
480,000	BP Capital Markets America, Inc.	A1	3.63	06/04/2030	471,198	0.03
305,000	BP Capital Markets America, Inc.	A1	1.75	10/08/2030	274,355	0.02
700,000	BP Capital Markets America, Inc.	A1	2.72	12/01/2032	638,945	0.04
805,000	BP Capital Markets America, Inc.	A1	4.81	13/02/2033	817,054	0.06
570,000	BP Capital Markets America, Inc.	A1	4.89	11/09/2033	580,649	0.04
285,000	BP Capital Markets America, Inc.	A1	4.99	10/04/2034	291,060	0.02
710,000	BP Capital Markets America, Inc.	A1	5.23	17/11/2034	734,004	0.05
450,000	BP Capital Markets America, Inc.	A1	3.06	17/06/2041	343,561	0.02
682,000	BP Capital Markets America, Inc.	A1	3.00	24/02/2050	446,438	0.03
600,000	BP Capital Markets America, Inc.	A1	2.77	10/11/2050	370,815	0.03
730,000	BP Capital Markets America, Inc.	A1	2.94	04/06/2051	466,708	0.03
504,000	BP Capital Markets America, Inc.	A1	3.00	17/03/2052	323,385	0.02
675,000	BP Capital Markets America, Inc.	A1	3.38	08/02/2061	442,636	0.03
357,000	Brighthouse Financial, Inc.	Baa3	4.70	22/06/2047	262,442	0.02
496,000	Bristol-Myers Squibb Co.	A2	3.40	26/07/2029	486,928	0.03
505,000	Bristol-Myers Squibb Co.	A2	1.45	13/11/2030	447,723	0.03
339,000	Bristol-Myers Squibb Co.	A2	5.75	01/02/2031	362,862	0.03
430,000	Bristol-Myers Squibb Co.	A2	5.10	22/02/2031	448,152	0.03
615,000	Bristol-Myers Squibb Co.	A2	2.95	15/03/2032	570,296	0.04
253,000	Bristol-Myers Squibb Co.	A2	5.90	15/11/2033	276,500	0.02
910,000	Bristol-Myers Squibb Co.	A2	5.20	22/02/2034	947,651	0.07
717,000	Bristol-Myers Squibb Co.	A2	4.13	15/06/2039	652,873	0.05
195,000	Bristol-Myers Squibb Co.	A2	2.35	13/11/2040	139,123	0.01
367,000	Bristol-Myers Squibb Co.	A2	3.55	15/03/2042	295,575	0.02
398,000	Bristol-Myers Squibb Co.	A2	4.35	15/11/2047	337,136	0.02
504,000	Bristol-Myers Squibb Co.	A2	4.55	20/02/2048	437,028	0.03
1,260,000	Bristol-Myers Squibb Co.	A2	4.25	26/10/2049	1,032,165	0.07
595,000	Bristol-Myers Squibb Co.	A2	2.55	13/11/2050	353,360	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
845,000	Bristol-Myers Squibb Co.	A2	3.70	15/03/2052	623,190	0.04
940,000	Bristol-Myers Squibb Co.	A2	5.55	22/02/2054	926,160	0.06
260,000	Bristol-Myers Squibb Co.	A2	3.90	15/03/2062	189,052	0.01
970,000	British Telecommunications PLC	Baa2	9.63	15/12/2030	1,184,867	0.08
205,000	Brixmor Operating Partnership LP	Baa2	4.13	15/05/2029	204,264	0.01
255,000	Brixmor Operating Partnership LP	Baa2	4.05	01/07/2030	251,683	0.02
320,000	Broadcom, Inc.	A3	4.00	15/04/2029	318,860	0.02
580,000	Broadcom, Inc.	A3	4.75	15/04/2029	591,273	0.04
810,000	Broadcom, Inc.	A3	5.05	12/07/2029	834,371	0.06
400,000	Broadcom, Inc.	A3	4.35	15/02/2030	402,735	0.03
330,000	Broadcom, Inc.	A3	5.05	15/04/2030	340,784	0.02
620,000	Broadcom, Inc.	A3	4.60	15/07/2030	630,215	0.04
358,000	Broadcom, Inc.	A3	4.20	15/10/2030	357,786	0.02
655,000	Broadcom, Inc.	A3	4.15	15/11/2030	652,593	0.05
950,000	Broadcom, Inc.	A3	2.45	15/02/2031	869,831	0.06
460,000	Broadcom, Inc.	A3	5.15	15/11/2031	477,235	0.03
291,000	Broadcom, Inc.	A3	4.55	15/02/2032	292,265	0.02
425,000	Broadcom, Inc.	A3	4.15	15/04/2032	416,000	0.03
356,000	Broadcom, Inc.	A3	5.20	15/04/2032	369,687	0.03
637,000	Broadcom, Inc.	A3	4.90	15/07/2032	650,760	0.05
720,000	Broadcom, Inc.	A3	4.30	15/11/2032	710,767	0.05
575,000	Broadcom, Inc.	A3	2.60	15/02/2033	507,271	0.04
825,000	Broadcom, Inc.	A3	3.42	15/04/2033	764,722	0.05
1,130,000	Broadcom, Inc.	A3	3.47	15/04/2034	1,032,594	0.07
615,000	Broadcom, Inc.	A3	4.80	15/10/2034	616,482	0.04
860,000	Broadcom, Inc.	A3	5.20	15/07/2035	882,919	0.06
1,314,000	Broadcom, Inc.	A3	3.14	15/11/2035	1,134,648	0.08
798,000	Broadcom, Inc.	A3	4.80	15/02/2036	789,249	0.05
893,000	Broadcom, Inc.	A3	3.19	15/11/2036	758,583	0.05
920,000	Broadcom, Inc.	A3	4.93	15/05/2037	909,894	0.06
697,000	Broadcom, Inc.	A3	4.90	15/02/2038	685,023	0.05
990,000	Broadcom, Inc.	A3	3.50	15/02/2041	808,832	0.06
625,000	Broadcom, Inc.	A3	3.75	15/02/2051	473,642	0.03
210,000	Brookfield Asset Management Ltd.	A3	5.80	24/04/2035	220,150	0.02
260,000	Brookfield Asset Management Ltd.	A3	6.08	15/09/2055	266,830	0.02
323,000	Brookfield Finance, Inc.	A3	4.85	29/03/2029	328,382	0.02
270,000	Brookfield Finance, Inc.	A3	4.35	15/04/2030	271,173	0.02
340,000	Brookfield Finance, Inc.	A3	4.70	20/09/2047	294,617	0.02
300,000	Brookfield Finance, Inc.	A3	3.50	30/03/2051	208,596	0.01
340,000	Brookfield Finance, Inc.	A3	5.97	04/03/2054	343,502	0.02
260,000	Brown & Brown, Inc.	Baa3	4.90	23/06/2030	263,714	0.02
340,000	Brown & Brown, Inc.	Baa3	5.55	23/06/2035	349,174	0.02
330,000	Brown & Brown, Inc.	Baa3	6.25	23/06/2055	344,347	0.02
310,000	Bunge Ltd. Finance Corp.	Baa1	4.20	17/09/2029	310,431	0.02
320,000	Bunge Ltd. Finance Corp.	Baa1	2.75	14/05/2031	294,108	0.02
271,000	Bunge Ltd. Finance Corp.	Baa1	4.65	17/09/2034	266,320	0.02
275,000	Burlington Northern Santa Fe LLC	A2	5.75	01/05/2040	291,184	0.02
270,000	Burlington Northern Santa Fe LLC	A2	4.45	15/03/2043	240,707	0.02
330,000	Burlington Northern Santa Fe LLC	A2	4.90	01/04/2044	311,186	0.02
295,000	Burlington Northern Santa Fe LLC	A2	4.55	01/09/2044	262,768	0.02
370,000	Burlington Northern Santa Fe LLC	A2	4.15	01/04/2045	311,478	0.02
260,000	Burlington Northern Santa Fe LLC	A2	3.90	01/08/2046	208,339	0.01
280,000	Burlington Northern Santa Fe LLC	A2	4.13	15/06/2047	231,120	0.02
230,000	Burlington Northern Santa Fe LLC	A2	4.05	15/06/2048	186,621	0.01
340,000	Burlington Northern Santa Fe LLC	A2	4.15	15/12/2048	278,910	0.02
270,000	Burlington Northern Santa Fe LLC	A2	3.55	15/02/2050	198,746	0.01
335,000	Burlington Northern Santa Fe LLC	A2	3.30	15/09/2051	232,052	0.02
307,000	Burlington Northern Santa Fe LLC	A2	4.45	15/01/2053	259,820	0.02
585,000	Burlington Northern Santa Fe LLC	A2	5.20	15/04/2054	552,047	0.04
390,000	Burlington Northern Santa Fe LLC	A2	5.50	15/03/2055	384,685	0.03
400,000	Burlington Northern Santa Fe LLC	A2	5.55	15/03/2056	396,013	0.03
320,000	Burlington Northern Santa Fe LLC	A2	5.80	15/03/2056	327,879	0.02
315,000	Cadence Design Systems, Inc.	A3	4.30	10/09/2029	316,638	0.02
330,000	Cadence Design Systems, Inc.	A3	4.70	10/09/2034	330,598	0.02
280,000	Camden Property Trust	A3	2.80	15/05/2030	264,504	0.02
440,000	Campbell's Co.	Baa2	5.40	21/03/2034	448,697	0.03
310,000	Campbell's Co.	Baa2	4.75	23/03/2035	300,131	0.02
390,000	Canadian Imperial Bank of Commerce	A2	5.26	08/04/2029	404,045	0.03

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
210,000	Canadian Imperial Bank of Commerce	A2	4.63	11/09/2030	212,977	0.01
320,000	Canadian Imperial Bank of Commerce	A2	5.25	13/01/2031	330,377	0.02
320,000	Canadian Imperial Bank of Commerce	A2	4.58	08/09/2031	322,643	0.02
325,000	Canadian Imperial Bank of Commerce	A2	3.60	07/04/2032	309,915	0.02
410,000	Canadian Imperial Bank of Commerce	A2	6.09	03/10/2033	446,017	0.03
262,000	Canadian National Railway Co.	A2	3.85	05/08/2032	254,492	0.02
210,000	Canadian National Railway Co.	A2	4.38	18/09/2034	206,851	0.01
393,000	Canadian Natural Resources Ltd.	Baa1	6.25	15/03/2038	417,947	0.03
225,000	Canadian Natural Resources Ltd.	Baa1	4.95	01/06/2047	199,085	0.01
500,000	Canadian Pacific Railway Co.	Baa1	2.45	02/12/2031	450,297	0.03
320,000	Canadian Pacific Railway Co.	Baa1	3.00	02/12/2041	239,722	0.02
691,000	Canadian Pacific Railway Co.	Baa1	3.10	02/12/2051	460,425	0.03
321,000	Canadian Pacific Railway Co.	Baa1	6.13	15/09/2115	321,942	0.02
330,000	Capital One Financial Corp.	Baa1	5.70	01/02/2030	343,236	0.02
370,000	Capital One Financial Corp.	Baa1	3.27	01/03/2030	359,204	0.02
260,000	Capital One Financial Corp.	Baa1	5.25	26/07/2030	268,334	0.02
370,000	Capital One Financial Corp.	Baa1	5.46	26/07/2030	383,621	0.03
445,000	Capital One Financial Corp.	Baa1	4.49	11/09/2031	444,435	0.03
590,000	Capital One Financial Corp.	Baa1	7.62	30/10/2031	667,174	0.05
360,000	Capital One Financial Corp.	Baa1	2.36	29/07/2032	315,477	0.02
235,000	Capital One Financial Corp.	Baa1	6.70	29/11/2032	260,376	0.02
365,000	Capital One Financial Corp.	Baa1	5.27	10/05/2033	374,590	0.03
430,000	Capital One Financial Corp.	Baa1	5.82	01/02/2034	450,721	0.03
662,000	Capital One Financial Corp.	Baa1	6.38	08/06/2034	716,586	0.05
335,000	Capital One Financial Corp.	Baa1	7.96	02/11/2034	395,232	0.03
330,000	Capital One Financial Corp.	Baa1	6.05	01/02/2035	351,316	0.02
330,000	Capital One Financial Corp.	Baa1	5.88	26/07/2035	347,658	0.02
629,000	Capital One Financial Corp.	Baa1	6.18	30/01/2036	658,666	0.05
550,000	Capital One Financial Corp.	Baa1	5.20	11/09/2036	548,127	0.04
260,000	Cardinal Health, Inc.	Baa2	5.00	15/11/2029	267,186	0.02
305,000	Cardinal Health, Inc.	Baa2	5.35	15/11/2034	314,796	0.02
200,000	Carlisle Cos., Inc.	Baa2	2.75	01/03/2030	188,736	0.01
739,000	Carrier Global Corp.	Baa1	2.72	15/02/2030	696,319	0.05
305,000	Carrier Global Corp.	Baa1	2.70	15/02/2031	282,837	0.02
280,000	Carrier Global Corp.	Baa1	5.90	15/03/2034	300,865	0.02
525,000	Carrier Global Corp.	Baa1	3.38	05/04/2040	425,279	0.03
432,000	Carrier Global Corp.	Baa1	3.58	05/04/2050	319,583	0.02
350,000	Caterpillar Financial Services Corp.	A2	4.70	15/11/2029	359,260	0.02
290,000	Caterpillar, Inc.	A2	2.60	09/04/2030	274,481	0.02
590,000	Caterpillar, Inc.	A2	5.20	15/05/2035	613,302	0.04
280,000	Caterpillar, Inc.	A2	5.20	27/05/2041	283,155	0.02
602,000	Caterpillar, Inc.	A2	3.80	15/08/2042	506,531	0.04
360,000	Caterpillar, Inc.	A2	3.25	19/09/2049	257,207	0.02
320,000	Caterpillar, Inc.	A2	3.25	09/04/2050	228,507	0.02
270,000	CBRE Services, Inc.	Baa1	4.90	15/01/2033	271,602	0.02
380,000	CBRE Services, Inc.	Baa1	5.95	15/08/2034	406,550	0.03
386,000	CDW LLC/CDW Finance Corp.	Baa3	3.57	01/12/2031	359,658	0.03
340,000	Cencora, Inc.	Baa1	2.70	15/03/2031	313,591	0.02
260,000	Cenovus Energy, Inc.	Baa1	3.75	15/02/2052	182,358	0.01
1,170,000	Centene Corp.	Ba1	4.63	15/12/2029	1,134,870	0.08
730,000	Centene Corp.	Ba1	3.38	15/02/2030	671,995	0.05
765,000	Centene Corp.	Ba1	3.00	15/10/2030	685,043	0.05
695,000	Centene Corp.	Ba1	2.50	01/03/2031	599,793	0.04
420,000	Centene Corp.	Ba1	2.63	01/08/2031	361,151	0.03
275,000	CF Industries, Inc.	Baa2	5.15	15/03/2034	276,509	0.02
340,000	CF Industries, Inc.	Baa2	5.30	26/11/2035	339,197	0.02
310,000	CF Industries, Inc.	Baa2	4.95	01/06/2043	277,805	0.02
266,000	CF Industries, Inc.	Baa2	5.38	15/03/2044	249,671	0.02
265,000	Charles Schwab Corp.	A2	1.65	11/03/2031	232,807	0.02
205,000	Charles Schwab Corp.	A2	2.30	13/05/2031	185,805	0.01
400,000	Charles Schwab Corp.	A2	4.34	14/11/2031	399,551	0.03
350,000	Charles Schwab Corp.	A2	1.95	01/12/2031	306,919	0.02
315,000	Charles Schwab Corp.	A2	2.90	03/03/2032	288,900	0.02
485,000	Charles Schwab Corp.	A2	5.85	19/05/2034	519,787	0.04
490,000	Charles Schwab Corp.	A2	6.14	24/08/2034	534,505	0.04
350,000	Charles Schwab Corp.	A2	4.91	14/11/2036	348,529	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
435,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.25	15/01/2029	407,269	0.03
434,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.05	30/03/2029	439,396	0.03
470,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.10	01/06/2029	490,665	0.03
580,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.80	01/04/2031	522,357	0.04
280,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.30	01/02/2032	241,058	0.02
280,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.40	01/04/2033	264,611	0.02
310,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.65	01/02/2034	327,233	0.02
510,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.55	01/06/2034	537,293	0.04
680,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.38	23/10/2035	702,637	0.05
369,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.85	01/12/2035	368,932	0.03
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.38	01/04/2038	170,610	0.01
560,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.50	01/06/2041	398,659	0.03
555,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.50	01/03/2042	385,091	0.03
1,170,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.48	23/10/2045	1,102,517	0.08
948,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.38	01/05/2047	781,725	0.05
863,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.75	01/04/2048	742,490	0.05
475,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.13	01/07/2049	373,174	0.03
1,013,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.80	01/03/2050	762,467	0.05
705,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.70	01/04/2051	444,764	0.03
780,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.90	01/06/2052	504,023	0.04
540,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.25	01/04/2053	427,903	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
310,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.70	01/12/2055	298,197	0.02
646,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.85	01/04/2061	385,852	0.03
526,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.40	01/12/2061	344,118	0.02
527,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.95	30/06/2062	317,444	0.02
360,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.50	01/04/2063	285,118	0.02
390,000	Cheniere Corpus Christi Holdings LLC	Baa2	3.70	15/11/2029	381,248	0.03
570,000	Cheniere Energy Partners LP	Baa2	4.50	01/10/2029	571,776	0.04
520,000	Cheniere Energy Partners LP	Baa2	4.00	01/03/2031	506,973	0.04
430,000	Cheniere Energy Partners LP	Baa2	3.25	31/01/2032	396,981	0.03
490,000	Cheniere Energy Partners LP	Baa2	5.95	30/06/2033	520,797	0.04
440,000	Cheniere Energy Partners LP	Baa2	5.75	15/08/2034	460,126	0.03
330,000	Cheniere Energy Partners LP	Baa2	5.55	30/10/2035	338,202	0.02
470,000	Cheniere Energy, Inc.	Baa3	5.65	15/04/2034	488,603	0.03
450,000	Chevron Corp.	Aa2	2.24	11/05/2030	417,687	0.03
375,000	Chevron Corp.	Aa2	3.08	11/05/2050	255,625	0.02
400,000	Chevron USA, Inc.	Aa2	4.69	15/04/2030	409,589	0.03
360,000	Chevron USA, Inc.	Aa2	4.30	15/10/2030	363,770	0.03
450,000	Chevron USA, Inc.	Aa2	4.50	15/10/2032	455,012	0.03
290,000	Chevron USA, Inc.	Aa2	4.98	15/04/2035	297,633	0.02
310,000	Chevron USA, Inc.	Aa2	4.85	15/10/2035	314,360	0.02
165,000	Chevron USA, Inc.	Aa2	2.34	12/08/2050	96,254	0.01
415,000	Chubb INA Holdings LLC	A2	1.38	15/09/2030	366,010	0.03
590,000	Chubb INA Holdings LLC	A2	5.00	15/03/2034	604,203	0.04
454,000	Chubb INA Holdings LLC	A2	4.90	15/08/2035	456,718	0.03
322,000	Chubb INA Holdings LLC	A2	6.00	11/05/2037	350,943	0.02
500,000	Chubb INA Holdings LLC	A2	4.35	03/11/2045	437,016	0.03
260,000	Chubb INA Holdings LLC	A2	3.05	15/12/2061	160,412	0.01
345,000	Cigna Group	Baa1	5.00	15/05/2029	354,410	0.02
476,000	Cigna Group	Baa1	2.40	15/03/2030	442,403	0.03
400,000	Cigna Group	Baa1	4.50	15/09/2030	403,191	0.03
543,000	Cigna Group	Baa1	2.38	15/03/2031	491,640	0.03
320,000	Cigna Group	Baa1	5.13	15/05/2031	330,993	0.02
430,000	Cigna Group	Baa1	4.88	15/09/2032	436,059	0.03
264,000	Cigna Group	Baa1	5.40	15/03/2033	275,219	0.02
450,000	Cigna Group	Baa1	5.25	15/02/2034	463,335	0.03
540,000	Cigna Group	Baa1	5.25	15/01/2036	550,239	0.04
821,000	Cigna Group	Baa1	4.80	15/08/2038	788,658	0.05
190,000	Cigna Group	Baa1	3.20	15/03/2040	150,481	0.01
470,000	Cigna Group	Baa1	4.80	15/07/2046	418,501	0.03
320,000	Cigna Group	Baa1	3.88	15/10/2047	246,966	0.02
1,069,000	Cigna Group	Baa1	4.90	15/12/2048	954,837	0.07
429,000	Cigna Group	Baa1	3.40	15/03/2050	300,918	0.02
570,000	Cigna Group	Baa1	3.40	15/03/2051	396,930	0.03
520,000	Cigna Group	Baa1	5.60	15/02/2054	505,799	0.04
250,000	Cigna Group	Baa1	6.00	15/01/2056	257,836	0.02
302,000	Cintas Corp. No. 2	A3	4.00	01/05/2032	295,552	0.02
895,000	Cisco Systems, Inc.	A1	4.85	26/02/2029	919,223	0.06
340,000	Cisco Systems, Inc.	A1	4.75	24/02/2030	349,738	0.02
880,000	Cisco Systems, Inc.	A1	4.95	26/02/2031	912,547	0.06
360,000	Cisco Systems, Inc.	A1	4.95	24/02/2032	371,966	0.03
870,000	Cisco Systems, Inc.	A1	5.05	26/02/2034	896,362	0.06
450,000	Cisco Systems, Inc.	A1	5.10	24/02/2035	463,206	0.03
664,000	Cisco Systems, Inc.	A1	5.90	15/02/2039	716,031	0.05
720,000	Cisco Systems, Inc.	A1	5.50	15/01/2040	748,673	0.05
730,000	Cisco Systems, Inc.	A1	5.30	26/02/2054	701,828	0.05
240,000	Cisco Systems, Inc.	A1	5.50	24/02/2055	237,929	0.02
350,000	Cisco Systems, Inc.	A1	5.35	26/02/2064	332,722	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
490,000	Citibank NA	Aa3	4.84	06/08/2029	501,362	0.03
900,000	Citibank NA	Aa3	4.91	29/05/2030	926,329	0.06
735,000	Citibank NA	Aa3	5.57	30/04/2034	778,520	0.05
1,050,000	Citigroup, Inc.	A3	5.17	13/02/2030	1,078,653	0.07
900,000	Citigroup, Inc.	A3	3.98	20/03/2030	892,358	0.06
1,020,000	Citigroup, Inc.	A3	4.54	19/09/2030	1,028,228	0.07
790,000	Citigroup, Inc.	A3	2.98	05/11/2030	753,053	0.05
840,000	Citigroup, Inc.	A3	2.67	29/01/2031	786,767	0.05
1,395,000	Citigroup, Inc.	A3	4.41	31/03/2031	1,395,197	0.10
690,000	Citigroup, Inc.	A3	4.95	07/05/2031	705,011	0.05
1,259,000	Citigroup, Inc.	A3	2.57	03/06/2031	1,167,279	0.08
974,000	Citigroup, Inc.	A3	4.50	11/09/2031	977,304	0.07
1,030,000	Citigroup, Inc.	A3	2.56	01/05/2032	935,536	0.06
320,000	Citigroup, Inc.	Baa2	6.63	15/06/2032	355,035	0.02
635,000	Citigroup, Inc.	A3	2.52	03/11/2032	569,357	0.04
1,040,000	Citigroup, Inc.	A3	3.06	25/01/2033	953,433	0.07
1,025,000	Citigroup, Inc.	A3	3.79	17/03/2033	977,603	0.07
850,000	Citigroup, Inc.	A3	4.91	24/05/2033	860,887	0.06
1,005,000	Citigroup, Inc.	A3	6.27	17/11/2033	1,095,202	0.08
1,235,000	Citigroup, Inc.	Baa2	6.17	25/05/2034	1,314,636	0.09
390,000	Citigroup, Inc.	Baa2	5.59	19/11/2034	400,119	0.03
890,000	Citigroup, Inc.	Baa2	5.83	13/02/2035	927,208	0.06
820,000	Citigroup, Inc.	A3	5.45	11/06/2035	849,260	0.06
1,119,000	Citigroup, Inc.	Baa2	6.02	24/01/2036	1,174,371	0.08
830,000	Citigroup, Inc.	A3	5.33	27/03/2036	850,149	0.06
1,133,000	Citigroup, Inc.	A3	5.17	11/09/2036	1,145,367	0.08
309,000	Citigroup, Inc.	A3	3.88	24/01/2039	273,629	0.02
640,000	Citigroup, Inc.	A3	8.13	15/07/2039	822,675	0.06
336,000	Citigroup, Inc.	Baa2	5.41	19/09/2039	338,608	0.02
429,000	Citigroup, Inc.	A3	5.32	26/03/2041	429,753	0.03
450,000	Citigroup, Inc.	A3	5.88	30/01/2042	475,221	0.03
354,000	Citigroup, Inc.	A3	2.90	03/11/2042	261,830	0.02
419,000	Citigroup, Inc.	Baa2	6.68	13/09/2043	467,157	0.03
251,000	Citigroup, Inc.	Baa2	5.30	06/05/2044	244,571	0.02
285,000	Citigroup, Inc.	A3	4.65	30/07/2045	257,009	0.02
793,000	Citigroup, Inc.	Baa2	4.75	18/05/2046	697,941	0.05
345,000	Citigroup, Inc.	A3	4.28	24/04/2048	291,276	0.02
873,000	Citigroup, Inc.	A3	4.65	23/07/2048	772,798	0.05
721,000	Citigroup, Inc.	A3	5.61	04/03/2056	720,116	0.05
425,000	Citizens Financial Group, Inc.	Baa1	5.84	23/01/2030	443,837	0.03
230,000	Citizens Financial Group, Inc.	Baa1	3.25	30/04/2030	219,962	0.02
230,000	Citizens Financial Group, Inc.	Baa1	5.25	05/03/2031	236,228	0.02
430,000	Citizens Financial Group, Inc.	Baa1	5.72	23/07/2032	451,669	0.03
320,000	Citizens Financial Group, Inc.	Baa1	6.65	25/04/2035	352,337	0.02
245,000	CME Group, Inc.	Aa3	4.40	15/03/2030	248,808	0.02
185,000	CME Group, Inc.	Aa3	2.65	15/03/2032	169,398	0.01
293,000	CME Group, Inc.	Aa3	5.30	15/09/2043	294,922	0.02
334,000	CMS Energy Corp.	Baa3	6.50	01/06/2055	343,514	0.02
440,000	Coca-Cola Co.	A1	2.13	06/09/2029	414,601	0.03
444,000	Coca-Cola Co.	A1	3.45	25/03/2030	435,580	0.03
540,000	Coca-Cola Co.	A1	1.65	01/06/2030	488,999	0.03
250,000	Coca-Cola Co.	A1	2.00	05/03/2031	226,642	0.02
430,000	Coca-Cola Co.	A1	1.38	15/03/2031	377,410	0.03
610,000	Coca-Cola Co.	A1	2.25	05/01/2032	551,995	0.04
320,000	Coca-Cola Co.	A1	5.00	13/05/2034	333,947	0.02
245,000	Coca-Cola Co.	A1	4.65	14/08/2034	250,422	0.02
445,000	Coca-Cola Co.	A1	2.50	01/06/2040	331,828	0.02
220,000	Coca-Cola Co.	A1	2.88	05/05/2041	169,358	0.01
590,000	Coca-Cola Co.	A1	2.60	01/06/2050	366,577	0.03
500,000	Coca-Cola Co.	A1	3.00	05/03/2051	334,531	0.02
440,000	Coca-Cola Co.	A1	2.50	15/03/2051	265,033	0.02
450,000	Coca-Cola Co.	A1	5.30	13/05/2054	443,397	0.03
500,000	Coca-Cola Co.	A1	5.20	14/01/2055	483,884	0.03
334,000	Coca-Cola Co.	A1	2.75	01/06/2060	196,432	0.01
635,000	Coca-Cola Co.	A1	5.40	13/05/2064	619,275	0.04
290,000	Coca-Cola Femsa SAB de CV	A3	2.75	22/01/2030	274,257	0.02
200,000	Comcast Corp.	A3	4.55	15/01/2029	203,032	0.01
576,000	Comcast Corp.	A3	2.65	01/02/2030	543,969	0.04

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
578,000	Comcast Corp.	A3	3.40	01/04/2030	561,094	0.04
500,000	Comcast Corp.	A3	4.25	15/10/2030	500,441	0.03
585,000	Comcast Corp.	A3	1.95	15/01/2031	521,587	0.04
630,000	Comcast Corp.	A3	1.50	15/02/2031	547,908	0.04
410,000	Comcast Corp.	A3	5.50	15/11/2032	433,851	0.03
575,000	Comcast Corp.	A3	4.25	15/01/2033	562,604	0.04
350,000	Comcast Corp.	A3	4.65	15/02/2033	351,570	0.02
279,000	Comcast Corp.	A3	7.05	15/03/2033	319,576	0.02
315,000	Comcast Corp.	A3	4.80	15/05/2033	318,289	0.02
420,000	Comcast Corp.	A3	5.30	01/06/2034	433,356	0.03
300,000	Comcast Corp.	A3	4.20	15/08/2034	287,068	0.02
270,000	Comcast Corp.	A3	5.30	15/05/2035	276,872	0.02
355,000	Comcast Corp.	A3	5.65	15/06/2035	373,025	0.03
236,000	Comcast Corp.	A3	4.40	15/08/2035	225,951	0.02
379,000	Comcast Corp.	A3	3.20	15/07/2036	323,599	0.02
340,000	Comcast Corp.	A3	5.17	15/01/2037	335,762	0.02
415,000	Comcast Corp.	A3	3.90	01/03/2038	361,906	0.03
282,000	Comcast Corp.	A3	4.60	15/10/2038	263,115	0.02
510,000	Comcast Corp.	A3	3.25	01/11/2039	399,240	0.03
515,000	Comcast Corp.	A3	3.75	01/04/2040	425,096	0.03
313,000	Comcast Corp.	A3	4.60	15/08/2045	266,644	0.02
447,000	Comcast Corp.	A3	3.40	15/07/2046	310,966	0.02
321,000	Comcast Corp.	A3	4.00	15/08/2047	242,991	0.02
700,000	Comcast Corp.	A3	3.97	01/11/2047	525,356	0.04
330,000	Comcast Corp.	A3	4.00	01/03/2048	248,648	0.02
765,000	Comcast Corp.	A3	4.70	15/10/2048	639,487	0.04
690,000	Comcast Corp.	A3	4.00	01/11/2049	509,886	0.04
600,000	Comcast Corp.	A3	3.45	01/02/2050	402,563	0.03
615,000	Comcast Corp.	A3	2.80	15/01/2051	357,382	0.02
1,750,000	Comcast Corp.	A3	2.89	01/11/2051	1,027,257	0.07
485,000	Comcast Corp.	A3	2.45	15/08/2052	257,170	0.02
318,000	Comcast Corp.	A3	4.05	01/11/2052	233,096	0.02
615,000	Comcast Corp.	A3	5.35	15/05/2053	553,548	0.04
440,000	Comcast Corp.	A3	5.65	01/06/2054	413,452	0.03
320,000	Comcast Corp.	A3	6.05	15/05/2055	317,628	0.02
2,152,000	Comcast Corp.	A3	2.94	01/11/2056	1,213,170	0.08
326,000	Comcast Corp.	A3	4.95	15/10/2058	271,532	0.02
440,000	Comcast Corp.	A3	2.65	15/08/2062	222,266	0.02
1,420,000	Comcast Corp.	A3	2.99	01/11/2063	770,940	0.05
525,000	Comcast Corp.	A3	5.50	15/05/2064	470,037	0.03
365,000	Comerica, Inc.	Baa2	5.98	30/01/2030	380,782	0.03
351,000	CommonSpirit Health	A3	3.35	01/10/2029	339,509	0.02
270,000	CommonSpirit Health	A3	5.21	01/12/2031	279,876	0.02
225,000	CommonSpirit Health	A3	4.35	01/11/2042	195,896	0.01
380,000	CommonSpirit Health	A3	4.19	01/10/2049	298,832	0.02
340,000	Commonwealth Edison Co.	A1	4.00	01/03/2048	270,901	0.02
473,000	Conagra Brands, Inc.	Baa3	5.30	01/11/2038	452,720	0.03
283,000	Conagra Brands, Inc.	Baa3	5.40	01/11/2048	254,514	0.02
260,000	Connecticut Light & Power Co.	A2	4.00	01/04/2048	207,510	0.01
460,000	ConocoPhillips	A2	6.50	01/02/2039	517,667	0.04
490,000	ConocoPhillips Co.	A2	4.70	15/01/2030	499,820	0.03
435,000	ConocoPhillips Co.	A2	5.05	15/09/2033	448,329	0.03
380,000	ConocoPhillips Co.	A2	5.00	15/01/2035	386,293	0.03
239,000	ConocoPhillips Co.	A2	3.76	15/03/2042	195,229	0.01
250,000	ConocoPhillips Co.	A2	4.30	15/11/2044	211,881	0.01
395,000	ConocoPhillips Co.	A2	3.80	15/03/2052	291,147	0.02
414,000	ConocoPhillips Co.	A2	5.30	15/05/2053	386,762	0.03
375,000	ConocoPhillips Co.	A2	5.55	15/03/2054	362,288	0.03
470,000	ConocoPhillips Co.	A2	5.50	15/01/2055	450,959	0.03
615,000	ConocoPhillips Co.	A2	4.03	15/03/2062	447,857	0.03
260,000	Consolidated Edison Co. of New York, Inc.	A3	2.40	15/06/2031	237,954	0.02
265,000	Consolidated Edison Co. of New York, Inc.	A3	4.45	15/03/2044	231,508	0.02
265,000	Consolidated Edison Co. of New York, Inc.	A3	3.95	01/04/2050	206,927	0.01
440,000	Consolidated Edison Co. of New York, Inc.	A3	5.90	15/11/2053	450,120	0.03
325,000	Consolidated Edison Co. of New York, Inc.	A3	5.70	15/05/2054	325,404	0.02
260,000	Consolidated Edison Co. of New York, Inc.	A3	4.63	01/12/2054	219,861	0.02
350,000	Consolidated Edison Co. of New York, Inc.	A3	5.75	15/11/2055	350,933	0.02
220,000	Consolidated Edison Co. of New York, Inc.	A3	3.60	15/06/2061	151,089	0.01

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
285,000	Constellation Brands, Inc.	Baa2	3.15	01/08/2029	274,925	0.02
345,000	Constellation Brands, Inc.	Baa2	2.25	01/08/2031	306,311	0.02
310,000	Constellation Brands, Inc.	Baa2	4.90	01/05/2033	311,795	0.02
360,000	Constellation Energy Generation LLC	Baa1	6.25	01/10/2039	391,705	0.03
230,000	Constellation Energy Generation LLC	Baa1	5.60	15/06/2042	231,502	0.02
317,000	Constellation Energy Generation LLC	Baa1	6.50	01/10/2053	346,545	0.02
330,000	Constellation Energy Generation LLC	Baa1	5.75	15/03/2054	328,638	0.02
200,000	Cooperatieve Rabobank UA	Aa2	4.49	17/10/2029	203,610	0.01
515,000	Cooperatieve Rabobank UA	Aa2	5.25	24/05/2041	518,418	0.04
444,000	Cooperatieve Rabobank UA	Baa1	5.75	01/12/2043	448,870	0.03
460,000	Cooperatieve Rabobank UA	Baa1	5.25	04/08/2045	434,453	0.03
347,000	Corebridge Financial, Inc.	Baa2	3.85	05/04/2029	341,773	0.02
510,000	Corebridge Financial, Inc.	Baa2	3.90	05/04/2032	484,804	0.03
270,000	Corebridge Financial, Inc.	Baa2	5.75	15/01/2034	282,554	0.02
465,000	Corebridge Financial, Inc.	Baa2	4.40	05/04/2052	378,084	0.03
260,000	Corebridge Financial, Inc.	Baa3	6.38	15/09/2054	262,189	0.02
325,000	Corning, Inc.	Baa1	4.38	15/11/2057	263,443	0.02
349,000	Corning, Inc.	Baa1	5.45	15/11/2079	319,857	0.02
610,000	Costco Wholesale Corp.	Aa3	1.60	20/04/2030	552,992	0.04
330,000	Costco Wholesale Corp.	Aa3	1.75	20/04/2032	286,573	0.02
360,000	Coterra Energy, Inc.	Baa2	5.40	15/02/2035	366,039	0.03
240,000	Coterra Energy, Inc.	Baa2	5.90	15/02/2055	231,235	0.02
360,000	CRH America Finance, Inc.	Baa1	4.40	09/02/2031	360,455	0.03
240,000	CRH America Finance, Inc.	Baa1	5.40	21/05/2034	249,263	0.02
395,000	CRH America Finance, Inc.	Baa1	5.50	09/01/2035	412,021	0.03
360,000	CRH America Finance, Inc.	Baa1	5.00	09/02/2036	362,014	0.03
230,000	CRH SMW Finance DAC	Baa1	5.20	21/05/2029	237,582	0.02
455,000	CRH SMW Finance DAC	Baa1	5.13	09/01/2030	469,316	0.03
290,000	Crown Castle, Inc.	Baa3	5.60	01/06/2029	301,113	0.02
290,000	Crown Castle, Inc.	Baa3	3.30	01/07/2030	275,213	0.02
440,000	Crown Castle, Inc.	Baa3	2.25	15/01/2031	393,552	0.03
370,000	Crown Castle, Inc.	Baa3	2.10	01/04/2031	326,489	0.02
315,000	Crown Castle, Inc.	Baa3	2.50	15/07/2031	281,823	0.02
255,000	Crown Castle, Inc.	Baa3	5.10	01/05/2033	257,340	0.02
260,000	Crown Castle, Inc.	Baa3	5.80	01/03/2034	273,042	0.02
415,000	Crown Castle, Inc.	Baa3	2.90	01/04/2041	303,008	0.02
255,000	Crown Castle, Inc.	Baa3	3.25	15/01/2051	168,821	0.01
280,000	CSX Corp.	A3	4.25	15/03/2029	282,391	0.02
435,000	CSX Corp.	A3	4.10	15/11/2032	427,301	0.03
330,000	CSX Corp.	A3	5.05	15/06/2035	336,251	0.02
240,000	CSX Corp.	A3	4.10	15/03/2044	201,815	0.01
260,000	CSX Corp.	A3	3.80	01/11/2046	204,249	0.01
350,000	CSX Corp.	A3	4.30	01/03/2048	293,183	0.02
265,000	CSX Corp.	A3	4.50	15/11/2052	225,662	0.02
290,000	Cummins, Inc.	A2	1.50	01/09/2030	258,838	0.02
240,000	Cummins, Inc.	A2	5.15	20/02/2034	248,966	0.02
350,000	Cummins, Inc.	A2	5.30	09/05/2035	363,511	0.03
336,000	Cummins, Inc.	A2	5.45	20/02/2054	331,626	0.02
325,000	CVS Health Corp.	Baa3	5.00	30/01/2029	332,275	0.02
390,000	CVS Health Corp.	Baa3	5.40	01/06/2029	403,777	0.03
545,000	CVS Health Corp.	Baa3	3.25	15/08/2029	526,253	0.04
525,000	CVS Health Corp.	Baa3	5.13	21/02/2030	539,632	0.04
534,000	CVS Health Corp.	Baa3	3.75	01/04/2030	521,545	0.04
470,000	CVS Health Corp.	Baa3	1.75	21/08/2030	418,002	0.03
285,000	CVS Health Corp.	Baa3	5.25	30/01/2031	294,725	0.02
400,000	CVS Health Corp.	Baa3	1.88	28/02/2031	351,349	0.02
350,000	CVS Health Corp.	Baa3	5.55	01/06/2031	366,855	0.03
370,000	CVS Health Corp.	Baa3	2.13	15/09/2031	325,224	0.02
264,000	CVS Health Corp.	Baa3	5.00	15/09/2032	269,460	0.02
650,000	CVS Health Corp.	Baa3	5.25	21/02/2033	669,926	0.05
420,000	CVS Health Corp.	Baa3	5.30	01/06/2033	433,788	0.03
420,000	CVS Health Corp.	Baa3	5.70	01/06/2034	440,940	0.03
519,000	CVS Health Corp.	Baa3	5.45	15/09/2035	532,014	0.04
1,755,000	CVS Health Corp.	Baa3	4.78	25/03/2038	1,660,643	0.12
288,000	CVS Health Corp.	Baa3	5.30	05/12/2043	268,754	0.02
255,000	CVS Health Corp.	Baa3	6.00	01/06/2044	256,880	0.02
1,180,000	CVS Health Corp.	Baa3	5.13	20/07/2045	1,069,164	0.07
2,934,000	CVS Health Corp.	Baa3	5.05	25/03/2048	2,593,973	0.18

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
411,000	CVS Health Corp.	Baa3	5.63	21/02/2053	386,384	0.03
380,000	CVS Health Corp.	Baa3	5.88	01/06/2053	369,846	0.03
360,000	CVS Health Corp.	Baa3	6.05	01/06/2054	359,697	0.03
450,000	CVS Health Corp.	Baa3	6.20	15/09/2055	458,477	0.03
270,000	CVS Health Corp.	Baa3	6.00	01/06/2063	261,312	0.02
435,000	Danaher Corp.	A2	2.60	01/10/2050	266,164	0.02
340,000	Danaher Corp.	A2	2.80	10/12/2051	214,691	0.01
410,000	Deere & Co.	A1	5.45	16/01/2035	433,218	0.03
359,000	Deere & Co.	A1	3.90	09/06/2042	309,668	0.02
208,000	Deere & Co.	A1	3.75	15/04/2050	163,316	0.01
380,000	Deere & Co.	A1	5.70	19/01/2055	394,329	0.03
270,000	Dell International LLC/EMC Corp.	Baa2	4.15	15/02/2029	269,919	0.02
626,000	Dell International LLC/EMC Corp.	Baa2	5.30	01/10/2029	646,456	0.04
320,000	Dell International LLC/EMC Corp.	Baa2	5.00	01/04/2030	327,877	0.02
500,000	Dell International LLC/EMC Corp.	Baa2	4.50	15/02/2031	499,560	0.03
320,000	Dell International LLC/EMC Corp.	Baa2	5.30	01/04/2032	329,438	0.02
500,000	Dell International LLC/EMC Corp.	Baa2	4.75	06/10/2032	499,876	0.03
315,000	Dell International LLC/EMC Corp.	Baa2	5.75	01/02/2033	332,475	0.02
280,000	Dell International LLC/EMC Corp.	Baa2	5.40	15/04/2034	287,991	0.02
330,000	Dell International LLC/EMC Corp.	Baa2	4.85	01/02/2035	325,847	0.02
320,000	Dell International LLC/EMC Corp.	Baa2	5.50	01/04/2035	329,995	0.02
413,000	Dell International LLC/EMC Corp.	Baa2	5.10	15/02/2036	408,276	0.03
379,000	Dell International LLC/EMC Corp.	Baa2	8.10	15/07/2036	459,415	0.03
391,000	Dell International LLC/EMC Corp.	Baa2	3.38	15/12/2041	297,871	0.02
350,000	Delta Air Lines, Inc.	Baa2	5.25	10/07/2030	360,066	0.03
335,000	Deutsche Bank AG	A1	5.41	10/05/2029	348,191	0.02
460,000	Deutsche Bank AG	Baa1	5.00	11/09/2030	467,203	0.03
504,000	Deutsche Bank AG	Baa1	5.30	09/05/2031	516,546	0.04
590,000	Deutsche Bank AG	Baa1	4.95	04/08/2031	596,388	0.04
550,000	Deutsche Bank AG	Baa1	3.55	18/09/2031	523,821	0.04
400,000	Deutsche Bank AG	A1	4.47	10/12/2031	398,939	0.03
445,000	Deutsche Bank AG	Baa3	3.73	14/01/2032	421,113	0.03
290,000	Deutsche Bank AG	Baa1	3.04	28/05/2032	266,434	0.02
415,000	Deutsche Bank AG	Baa3	3.74	07/01/2033	385,662	0.03
656,000	Deutsche Bank AG	Baa3	7.08	10/02/2034	721,784	0.05
375,000	Deutsche Bank AG	Baa1	5.40	11/09/2035	383,035	0.03
1,241,000	Deutsche Telekom International Finance BV	A3	8.75	15/06/2030	1,449,377	0.10
400,000	Devon Energy Corp.	Baa2	5.20	15/09/2034	399,276	0.03
426,000	Devon Energy Corp.	Baa2	5.60	15/07/2041	413,354	0.03
340,000	Devon Energy Corp.	Baa2	4.75	15/05/2042	295,197	0.02
276,000	Devon Energy Corp.	Baa2	5.00	15/06/2045	241,015	0.02
360,000	Devon Energy Corp.	Baa2	5.75	15/09/2054	332,452	0.02
290,000	DH Europe Finance II SARL	A2	2.60	15/11/2029	274,922	0.02
295,000	DH Europe Finance II SARL	A2	3.25	15/11/2039	242,332	0.02
249,000	DH Europe Finance II SARL	A2	3.40	15/11/2049	179,681	0.01
370,000	Diageo Capital PLC	A3	2.38	24/10/2029	347,982	0.02
325,000	Diageo Capital PLC	A3	2.00	29/04/2030	297,299	0.02
225,000	Diageo Capital PLC	A3	2.13	29/04/2032	196,137	0.01
290,000	Diageo Capital PLC	A3	5.50	24/01/2033	306,029	0.02
310,000	Diageo Capital PLC	A3	5.63	05/10/2033	330,186	0.02
290,000	Diageo Investment Corp.	A3	5.13	15/08/2030	300,545	0.02
290,000	Diageo Investment Corp.	A3	5.63	15/04/2035	307,347	0.02
410,000	Diamondback Energy, Inc.	Baa2	3.50	01/12/2029	397,949	0.03
250,000	Diamondback Energy, Inc.	Baa2	5.15	30/01/2030	257,397	0.02
320,000	Diamondback Energy, Inc.	Baa2	3.13	24/03/2031	299,370	0.02
400,000	Diamondback Energy, Inc.	Baa2	6.25	15/03/2033	431,947	0.03
450,000	Diamondback Energy, Inc.	Baa2	5.40	18/04/2034	461,277	0.03
471,000	Diamondback Energy, Inc.	Baa2	5.55	01/04/2035	485,155	0.03
170,000	Diamondback Energy, Inc.	Baa2	4.25	15/03/2052	132,748	0.01
580,000	Diamondback Energy, Inc.	Baa2	5.75	18/04/2054	549,618	0.04
340,000	Diamondback Energy, Inc.	Baa2	5.90	18/04/2064	322,645	0.02
362,000	Digital Realty Trust LP	Baa2	3.60	01/07/2029	354,875	0.02
370,000	Dollar General Corp.	Baa3	3.50	03/04/2030	357,941	0.02
340,000	Dollar General Corp.	Baa3	5.45	05/07/2033	353,042	0.02
200,000	Dollar Tree, Inc.	Baa2	2.65	01/12/2031	180,722	0.01
520,000	Dominion Energy, Inc.	Baa2	3.38	01/04/2030	501,957	0.03
300,000	Dominion Energy, Inc.	Baa2	5.00	15/06/2030	308,460	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
360,000	Dominion Energy, Inc.	Baa2	2.25	15/08/2031	320,993	0.02
300,000	Dominion Energy, Inc.	Baa2	5.38	15/11/2032	311,921	0.02
365,000	Dominion Energy, Inc.	Baa3	7.00	01/06/2054	395,666	0.03
330,000	Dominion Energy, Inc.	Baa3	6.88	01/02/2055	343,385	0.02
470,000	Dominion Energy, Inc.	Baa3	6.63	15/05/2055	483,694	0.03
360,000	Dominion Energy, Inc.	Baa3	6.00	15/02/2056	362,367	0.03
590,000	Dominion Energy, Inc.	Baa3	6.20	15/02/2056	593,876	0.04
250,000	Dow Chemical Co.	Baa2	2.10	15/11/2030	221,440	0.02
300,000	Dow Chemical Co.	Baa2	4.80	15/01/2031	298,429	0.02
352,000	Dow Chemical Co.	Baa2	4.38	15/11/2042	279,611	0.02
335,000	Dow Chemical Co.	Baa2	5.55	30/11/2048	295,363	0.02
400,000	Dow Chemical Co.	Baa2	3.60	15/11/2050	258,879	0.02
330,000	Dow Chemical Co.	Baa2	6.90	15/05/2053	339,192	0.02
380,000	DTE Energy Co.	Baa2	5.10	01/03/2029	389,748	0.03
400,000	DTE Energy Co.	Baa2	5.20	01/04/2030	413,214	0.03
300,000	DTE Energy Co.	Baa2	5.85	01/06/2034	320,445	0.02
405,000	Duke Energy Carolinas LLC	Aa3	4.95	15/01/2033	417,698	0.03
190,000	Duke Energy Carolinas LLC	Aa3	5.30	15/02/2040	192,780	0.01
263,000	Duke Energy Carolinas LLC	Aa3	3.20	15/08/2049	180,307	0.01
370,000	Duke Energy Carolinas LLC	Aa3	5.35	15/01/2053	356,020	0.02
290,000	Duke Energy Carolinas LLC	Aa3	5.40	15/01/2054	281,586	0.02
315,000	Duke Energy Corp.	Baa2	2.45	01/06/2030	292,420	0.02
380,000	Duke Energy Corp.	Baa2	2.55	15/06/2031	346,419	0.02
370,000	Duke Energy Corp.	Baa2	4.50	15/08/2032	369,381	0.03
310,000	Duke Energy Corp.	Baa2	5.45	15/06/2034	323,356	0.02
300,000	Duke Energy Corp.	Baa2	4.95	15/09/2035	298,092	0.02
220,000	Duke Energy Corp.	Baa2	3.30	15/06/2041	170,040	0.01
515,000	Duke Energy Corp.	Baa2	3.75	01/09/2046	391,566	0.03
230,000	Duke Energy Corp.	Baa2	3.50	15/06/2051	159,983	0.01
430,000	Duke Energy Corp.	Baa2	5.00	15/08/2052	380,589	0.03
270,000	Duke Energy Corp.	Baa2	6.10	15/09/2053	279,831	0.02
210,000	Duke Energy Corp.	Baa2	5.80	15/06/2054	208,324	0.01
340,000	Duke Energy Corp.	Baa3	6.45	01/09/2054	356,620	0.02
300,000	Duke Energy Corp.	Baa2	5.70	15/09/2055	292,507	0.02
438,000	Duke Energy Florida LLC	A1	6.40	15/06/2038	489,959	0.03
290,000	Duke Energy Progress LLC	Aa3	5.05	15/03/2035	295,784	0.02
340,000	Duke Energy Progress LLC	Aa3	5.55	15/03/2055	336,498	0.02
270,000	DuPont de Nemours, Inc.	Baa1	5.32	15/11/2038	271,235	0.02
390,000	DuPont de Nemours, Inc.	Baa1	5.42	15/11/2048	371,553	0.03
260,000	Eastern Energy Gas Holdings LLC	Baa1	5.65	15/10/2054	252,303	0.02
300,000	Eastman Chemical Co.	Baa2	5.00	01/08/2029	306,228	0.02
250,000	Eastman Chemical Co.	Baa2	5.63	20/02/2034	258,128	0.02
268,000	Eastman Chemical Co.	Baa2	4.65	15/10/2044	228,112	0.02
385,000	Eaton Corp.	A3	4.15	15/03/2033	379,342	0.03
376,000	Eaton Corp.	A3	4.15	02/11/2042	326,259	0.02
350,000	eBay, Inc.	Baa1	2.70	11/03/2030	329,090	0.02
315,000	eBay, Inc.	Baa1	2.60	10/05/2031	288,003	0.02
279,000	eBay, Inc.	Baa1	4.00	15/07/2042	231,807	0.02
305,000	eBay, Inc.	Baa1	3.65	10/05/2051	223,915	0.02
256,000	Ecolab, Inc.	A3	2.70	15/12/2051	158,816	0.01
230,000	Elevance Health, Inc.	Baa2	2.88	15/09/2029	219,320	0.02
229,000	Elevance Health, Inc.	Baa2	4.75	15/02/2030	233,585	0.02
405,000	Elevance Health, Inc.	Baa2	2.25	15/05/2030	372,086	0.03
325,000	Elevance Health, Inc.	Baa2	2.55	15/03/2031	297,039	0.02
265,000	Elevance Health, Inc.	Baa2	4.95	01/11/2031	270,999	0.02
300,000	Elevance Health, Inc.	Baa2	4.60	15/09/2032	299,788	0.02
375,000	Elevance Health, Inc.	Baa2	4.75	15/02/2033	376,858	0.03
397,000	Elevance Health, Inc.	Baa2	5.38	15/06/2034	410,818	0.03
420,000	Elevance Health, Inc.	Baa2	5.20	15/02/2035	429,450	0.03
410,000	Elevance Health, Inc.	Baa2	5.00	15/01/2036	408,538	0.03
335,000	Elevance Health, Inc.	Baa2	4.63	15/05/2042	301,646	0.02
313,000	Elevance Health, Inc.	Baa2	4.65	15/01/2043	280,615	0.02
290,000	Elevance Health, Inc.	Baa2	4.65	15/08/2044	256,074	0.02
500,000	Elevance Health, Inc.	Baa2	4.38	01/12/2047	416,322	0.03
300,000	Elevance Health, Inc.	Baa2	4.55	01/03/2048	255,710	0.02
260,000	Elevance Health, Inc.	Baa2	3.70	15/09/2049	191,828	0.01
397,000	Elevance Health, Inc.	Baa2	3.13	15/05/2050	260,498	0.02
410,000	Elevance Health, Inc.	Baa2	3.60	15/03/2051	292,914	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
240,000	Elevance Health, Inc.	Baa2	6.10	15/10/2052	247,801	0.02
350,000	Elevance Health, Inc.	Baa2	5.13	15/02/2053	316,851	0.02
381,000	Elevance Health, Inc.	Baa2	5.65	15/06/2054	371,310	0.03
500,000	Elevance Health, Inc.	Baa2	5.70	15/02/2055	489,209	0.03
270,000	Elevance Health, Inc.	Baa2	5.85	01/11/2064	265,770	0.02
340,000	Eli Lilly & Co.	Aa3	4.50	09/02/2029	346,712	0.02
281,000	Eli Lilly & Co.	Aa3	3.38	15/03/2029	276,987	0.02
340,000	Eli Lilly & Co.	Aa3	4.20	14/08/2029	343,347	0.02
427,000	Eli Lilly & Co.	Aa3	4.75	12/02/2030	439,329	0.03
260,000	Eli Lilly & Co.	Aa3	4.25	15/03/2031	262,243	0.02
320,000	Eli Lilly & Co.	Aa3	4.90	12/02/2032	331,478	0.02
318,000	Eli Lilly & Co.	Aa3	4.55	15/10/2032	322,920	0.02
380,000	Eli Lilly & Co.	Aa3	4.70	27/02/2033	388,605	0.03
520,000	Eli Lilly & Co.	Aa3	4.70	09/02/2034	527,442	0.04
576,000	Eli Lilly & Co.	Aa3	4.60	14/08/2034	578,854	0.04
490,000	Eli Lilly & Co.	Aa3	5.10	12/02/2035	507,559	0.04
443,000	Eli Lilly & Co.	Aa3	4.90	15/10/2035	451,305	0.03
340,000	Eli Lilly & Co.	Aa3	3.95	15/03/2049	274,292	0.02
350,000	Eli Lilly & Co.	Aa3	2.25	15/05/2050	201,950	0.01
410,000	Eli Lilly & Co.	Aa3	4.88	27/02/2053	375,483	0.03
530,000	Eli Lilly & Co.	Aa3	5.00	09/02/2054	495,361	0.03
455,000	Eli Lilly & Co.	Aa3	5.05	14/08/2054	427,820	0.03
490,000	Eli Lilly & Co.	Aa3	5.50	12/02/2055	492,485	0.03
320,000	Eli Lilly & Co.	Aa3	5.55	15/10/2055	323,455	0.02
260,000	Eli Lilly & Co.	Aa3	2.50	15/09/2060	142,101	0.01
320,000	Eli Lilly & Co.	Aa3	4.95	27/02/2063	289,647	0.02
610,000	Eli Lilly & Co.	Aa3	5.10	09/02/2064	564,022	0.04
220,000	Eli Lilly & Co.	Aa3	5.20	14/08/2064	207,682	0.01
240,000	Eli Lilly & Co.	Aa3	5.60	12/02/2065	241,333	0.02
350,000	Eli Lilly & Co.	Aa3	5.65	15/10/2065	354,128	0.02
370,000	Emerson Electric Co.	A2	2.20	21/12/2031	330,448	0.02
295,000	Emerson Electric Co.	A2	2.80	21/12/2051	188,366	0.01
220,000	Enbridge, Inc.	Baa2	5.30	05/04/2029	226,944	0.02
322,000	Enbridge, Inc.	Baa2	3.13	15/11/2029	308,552	0.02
240,000	Enbridge, Inc.	Baa2	6.20	15/11/2030	258,081	0.02
820,000	Enbridge, Inc.	Baa2	5.70	08/03/2033	864,812	0.06
325,000	Enbridge, Inc.	Baa2	2.50	01/08/2033	279,666	0.02
410,000	Enbridge, Inc.	Baa2	5.63	05/04/2034	428,723	0.03
350,000	Enbridge, Inc.	Baa2	5.55	20/06/2035	363,028	0.03
220,000	Enbridge, Inc.	Baa2	5.50	01/12/2046	216,865	0.02
440,000	Enbridge, Inc.	Baa2	3.40	01/08/2051	301,680	0.02
450,000	Enbridge, Inc.	Baa2	6.70	15/11/2053	495,861	0.03
380,000	Enbridge, Inc.	Baa2	5.95	05/04/2054	386,541	0.03
510,000	Energy Transfer LP	Baa2	5.25	15/04/2029	524,348	0.04
320,000	Energy Transfer LP	Baa2	5.25	01/07/2029	329,597	0.02
480,000	Energy Transfer LP	Baa2	3.75	15/05/2030	467,645	0.03
390,000	Energy Transfer LP	Baa2	6.40	01/12/2030	421,805	0.03
480,000	Energy Transfer LP	Baa2	5.75	15/02/2033	504,436	0.04
520,000	Energy Transfer LP	Baa2	6.55	01/12/2033	571,295	0.04
410,000	Energy Transfer LP	Baa2	5.55	15/05/2034	422,081	0.03
455,000	Energy Transfer LP	Baa2	5.60	01/09/2034	469,011	0.03
445,000	Energy Transfer LP	Baa2	5.70	01/04/2035	461,484	0.03
350,000	Energy Transfer LP	Baa2	6.50	01/02/2042	370,044	0.03
355,000	Energy Transfer LP	Baa2	5.15	15/03/2045	315,306	0.02
261,000	Energy Transfer LP	Baa2	5.35	15/05/2045	236,985	0.02
335,000	Energy Transfer LP	Baa2	6.13	15/12/2045	330,401	0.02
280,000	Energy Transfer LP	Baa2	5.30	15/04/2047	249,723	0.02
539,000	Energy Transfer LP	Baa2	5.40	01/10/2047	485,556	0.03
420,000	Energy Transfer LP	Baa2	6.00	15/06/2048	408,653	0.03
550,000	Energy Transfer LP	Baa2	6.25	15/04/2049	546,196	0.04
755,000	Energy Transfer LP	Baa2	5.00	15/05/2050	633,822	0.04
655,000	Energy Transfer LP	Baa2	5.95	15/05/2054	622,580	0.04
435,000	Energy Transfer LP	Baa2	6.05	01/09/2054	419,465	0.03
390,000	Energy Transfer LP	Baa2	6.20	01/04/2055	383,426	0.03
375,000	Entergy Corp.	Baa3	7.13	01/12/2054	394,108	0.03
260,000	Entergy Louisiana LLC	A2	4.00	15/03/2033	251,184	0.02
315,000	Entergy Louisiana LLC	A2	4.20	01/09/2048	255,503	0.02
270,000	Entergy Louisiana LLC	A2	5.80	15/03/2055	272,275	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
455,000	Enterprise Products Operating LLC	A3	3.13	31/07/2029	441,583	0.03
368,000	Enterprise Products Operating LLC	A3	2.80	31/01/2030	349,913	0.02
440,000	Enterprise Products Operating LLC	A3	4.60	15/01/2031	445,987	0.03
340,000	Enterprise Products Operating LLC	A3	5.35	31/01/2033	355,601	0.02
325,000	Enterprise Products Operating LLC	A3	4.85	31/01/2034	328,952	0.02
416,000	Enterprise Products Operating LLC	A3	4.95	15/02/2035	421,913	0.03
530,000	Enterprise Products Operating LLC	A3	5.20	15/01/2036	540,168	0.04
270,000	Enterprise Products Operating LLC	A3	5.95	01/02/2041	285,515	0.02
316,000	Enterprise Products Operating LLC	A3	4.85	15/08/2042	293,501	0.02
398,000	Enterprise Products Operating LLC	A3	4.45	15/02/2043	350,919	0.02
545,000	Enterprise Products Operating LLC	A3	4.85	15/03/2044	499,418	0.03
366,000	Enterprise Products Operating LLC	A3	5.10	15/02/2045	344,163	0.02
397,000	Enterprise Products Operating LLC	A3	4.90	15/05/2046	360,455	0.03
418,000	Enterprise Products Operating LLC	A3	4.25	15/02/2048	344,101	0.02
410,000	Enterprise Products Operating LLC	A3	4.80	01/02/2049	362,250	0.03
395,000	Enterprise Products Operating LLC	A3	4.20	31/01/2050	318,566	0.02
418,000	Enterprise Products Operating LLC	A3	3.70	31/01/2051	308,101	0.02
340,000	Enterprise Products Operating LLC	A3	3.20	15/02/2052	225,985	0.02
300,000	Enterprise Products Operating LLC	A3	3.30	15/02/2053	201,400	0.01
530,000	Enterprise Products Operating LLC	A3	5.55	16/02/2055	515,130	0.04
319,000	Enterprise Products Operating LLC	A3	3.95	31/01/2060	233,826	0.02
275,000	EOG Resources, Inc.	A3	4.38	15/04/2030	276,949	0.02
300,000	EOG Resources, Inc.	A3	4.40	15/01/2031	301,340	0.02
460,000	EOG Resources, Inc.	A3	5.00	15/07/2032	471,605	0.03
440,000	EOG Resources, Inc.	A3	5.35	15/01/2036	452,972	0.03
314,000	EOG Resources, Inc.	A3	4.95	15/04/2050	281,773	0.02
350,000	EOG Resources, Inc.	A3	5.65	01/12/2054	343,586	0.02
200,000	EOG Resources, Inc.	A3	5.95	15/07/2055	204,546	0.01
410,000	EQT Corp.	Baa3	4.75	15/01/2031	412,960	0.03
250,000	EQT Corp.	Baa3	5.75	01/02/2034	261,705	0.02
403,000	Equifax, Inc.	Baa2	2.35	15/09/2031	358,859	0.02
440,000	Equinix Europe 2 Financing Corp. LLC	Baa2	4.60	15/11/2030	441,619	0.03
360,000	Equinix Europe 2 Financing Corp. LLC	Baa2	5.50	15/06/2034	373,079	0.03
425,000	Equinix, Inc.	Baa2	3.20	18/11/2029	408,289	0.03
420,000	Equinix, Inc.	Baa2	2.15	15/07/2030	381,228	0.03
320,000	Equinix, Inc.	Baa2	2.50	15/05/2031	290,019	0.02
390,000	Equinix, Inc.	Baa2	3.90	15/04/2032	375,175	0.03
489,000	Equitable Holdings, Inc.	Baa1	5.00	20/04/2048	439,107	0.03
200,000	ERP Operating LP	A3	4.50	01/07/2044	178,282	0.01
400,000	Everest Reinsurance Holdings, Inc.	Baa1	3.50	15/10/2050	279,219	0.02
295,000	Everest Reinsurance Holdings, Inc.	Baa1	3.13	15/10/2052	187,573	0.01
256,000	Evergy, Inc.	Baa2	2.90	15/09/2029	244,176	0.02
275,000	Eversource Energy	Baa2	5.95	01/02/2029	287,651	0.02
285,000	Eversource Energy	Baa2	5.13	15/05/2033	288,197	0.02
475,000	Exelon Corp.	Baa2	4.05	15/04/2030	471,128	0.03
250,000	Exelon Corp.	Baa2	5.30	15/03/2033	260,081	0.02
380,000	Exelon Corp.	Baa2	5.60	15/03/2053	369,415	0.03
284,000	Exelon Corp.	Baa3	6.50	15/03/2055	295,628	0.02
390,000	Expand Energy Corp.	Baa3	5.38	15/03/2030	395,757	0.03
425,000	Expand Energy Corp.	Baa3	4.75	01/02/2032	420,175	0.03
270,000	Expand Energy Corp.	Baa3	5.70	15/01/2035	279,835	0.02
420,000	Expedia Group, Inc.	Baa2	3.25	15/02/2030	403,185	0.03
405,000	Expedia Group, Inc.	Baa2	5.40	15/02/2035	416,185	0.03
327,000	Extra Space Storage LP	Baa2	5.50	01/07/2030	340,698	0.02
280,000	Extra Space Storage LP	Baa2	4.95	15/01/2033	283,165	0.02
394,000	Exxon Mobil Corp.	Aa2	2.44	16/08/2029	376,721	0.03
601,000	Exxon Mobil Corp.	Aa2	3.48	19/03/2030	588,513	0.04
745,000	Exxon Mobil Corp.	Aa2	2.61	15/10/2030	699,081	0.05
310,000	Exxon Mobil Corp.	Aa2	3.00	16/08/2039	248,555	0.02
720,000	Exxon Mobil Corp.	Aa2	4.23	19/03/2040	661,948	0.05
404,000	Exxon Mobil Corp.	Aa2	3.57	06/03/2045	317,686	0.02
948,000	Exxon Mobil Corp.	Aa2	4.11	01/03/2046	796,140	0.06
460,000	Exxon Mobil Corp.	Aa2	3.10	16/08/2049	315,373	0.02
916,000	Exxon Mobil Corp.	Aa2	4.33	19/03/2050	771,604	0.05
1,005,000	Exxon Mobil Corp.	Aa2	3.45	15/04/2051	724,882	0.05
260,000	Fairfax Financial Holdings Ltd.	Baa2	5.63	16/08/2032	271,728	0.02
310,000	Fairfax Financial Holdings Ltd.	Baa2	6.35	22/03/2054	321,704	0.02
310,000	FedEx Corp.	Baa2	4.75	15/11/2045	269,050	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
340,000	FedEx Corp.	Baa2	4.55	01/04/2046	286,600	0.02
385,000	FedEx Corp.	Baa2	5.25	15/05/2050	355,295	0.02
280,000	Fidelity National Information Services, Inc.	Baa2	2.25	01/03/2031	250,268	0.02
225,000	Fidelity National Information Services, Inc.	Baa2	5.10	15/07/2032	230,093	0.02
377,000	Fidelity National Information Services, Inc.	Baa2	3.10	01/03/2041	280,554	0.02
345,000	Fifth Third Bancorp	Baa1	4.77	28/07/2030	349,076	0.02
310,000	Fifth Third Bancorp	Baa1	4.90	06/09/2030	315,201	0.02
375,000	Fifth Third Bancorp	Baa1	5.63	29/01/2032	393,924	0.03
323,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	397,455	0.03
260,000	First Citizens BancShares, Inc.	Baa2	6.25	12/03/2040	265,197	0.02
250,000	FirstEnergy Corp.	Baa3	3.40	01/03/2050	173,224	0.01
1,040,000	Fiserv, Inc.	Baa2	3.50	01/07/2029	1,009,303	0.07
280,000	Fiserv, Inc.	Baa2	4.75	15/03/2030	281,744	0.02
320,000	Fiserv, Inc.	Baa2	2.65	01/06/2030	295,382	0.02
296,000	Fiserv, Inc.	Baa2	4.55	15/02/2031	293,634	0.02
290,000	Fiserv, Inc.	Baa2	5.60	02/03/2033	299,722	0.02
469,000	Fiserv, Inc.	Baa2	5.63	21/08/2033	483,881	0.03
305,000	Fiserv, Inc.	Baa2	5.45	15/03/2034	309,706	0.02
300,000	Fiserv, Inc.	Baa2	5.15	12/08/2034	298,380	0.02
404,000	Fiserv, Inc.	Baa2	5.25	11/08/2035	403,572	0.03
717,000	Fiserv, Inc.	Baa2	4.40	01/07/2049	564,303	0.04
110,000	Florida Power & Light Co.	Aa2	5.15	15/06/2029	114,348	0.01
510,000	Florida Power & Light Co.	Aa2	2.45	03/02/2032	460,926	0.03
270,000	Florida Power & Light Co.	Aa2	5.10	01/04/2033	279,991	0.02
275,000	Florida Power & Light Co.	Aa2	4.80	15/05/2033	280,922	0.02
420,000	Florida Power & Light Co.	Aa2	5.30	15/06/2034	440,718	0.03
390,000	Florida Power & Light Co.	Aa2	3.95	01/03/2048	312,661	0.02
230,000	Florida Power & Light Co.	Aa2	3.15	01/10/2049	157,934	0.01
410,000	Florida Power & Light Co.	Aa2	2.88	04/12/2051	262,199	0.02
240,000	Florida Power & Light Co.	Aa2	5.30	01/04/2053	231,026	0.02
380,000	Florida Power & Light Co.	Aa2	5.60	15/06/2054	382,995	0.03
292,000	Florida Power & Light Co.	Aa2	5.70	15/03/2055	297,060	0.02
400,000	Florida Power & Light Co.	Aa2	5.60	15/02/2066	394,970	0.03
345,000	Ford Motor Co.	Ba1	7.45	16/07/2031	382,429	0.03
880,000	Ford Motor Co.	Ba1	3.25	12/02/2032	776,213	0.05
580,000	Ford Motor Co.	Ba1	6.10	19/08/2032	598,245	0.04
740,000	Ford Motor Co.	Ba1	4.75	15/01/2043	586,283	0.04
480,000	Ford Motor Co.	Ba1	5.29	08/12/2046	399,767	0.03
275,000	Ford Motor Credit Co. LLC	Ba1	2.90	10/02/2029	258,624	0.02
580,000	Ford Motor Credit Co. LLC	Ba1	5.80	08/03/2029	593,066	0.04
540,000	Ford Motor Credit Co. LLC	Ba1	5.11	03/05/2029	541,379	0.04
320,000	Ford Motor Credit Co. LLC	Ba1	5.30	06/09/2029	322,396	0.02
395,000	Ford Motor Credit Co. LLC	Ba1	5.88	07/11/2029	405,351	0.03
370,000	Ford Motor Credit Co. LLC	Ba1	7.35	06/03/2030	397,315	0.03
260,000	Ford Motor Credit Co. LLC	Ba1	7.20	10/06/2030	278,579	0.02
480,000	Ford Motor Credit Co. LLC	Ba1	5.73	05/09/2030	487,916	0.03
610,000	Ford Motor Credit Co. LLC	Ba1	4.00	13/11/2030	575,722	0.04
310,000	Ford Motor Credit Co. LLC	Ba1	6.05	05/03/2031	318,910	0.02
280,000	Ford Motor Credit Co. LLC	Ba1	3.63	17/06/2031	256,889	0.02
450,000	Ford Motor Credit Co. LLC	Ba1	6.05	05/11/2031	461,287	0.03
270,000	Ford Motor Credit Co. LLC	Ba1	6.53	19/03/2032	282,603	0.02
400,000	Ford Motor Credit Co. LLC	Ba1	7.12	07/11/2033	430,264	0.03
585,000	Ford Motor Credit Co. LLC	Ba1	6.13	08/03/2034	594,750	0.04
450,000	Ford Motor Credit Co. LLC	Ba1	6.50	07/02/2035	466,671	0.03
320,000	Ford Motor Credit Co. LLC	Ba1	5.87	31/10/2035	316,432	0.02
702,000	Fox Corp.	Baa2	4.71	25/01/2029	711,114	0.05
435,000	Fox Corp.	Baa2	6.50	13/10/2033	480,437	0.03
474,000	Fox Corp.	Baa2	5.48	25/01/2039	476,550	0.03
554,000	Fox Corp.	Baa2	5.58	25/01/2049	534,414	0.04
593,000	Freeport-McMoRan, Inc.	Baa2	5.45	15/03/2043	576,081	0.04
270,000	GATX Corp.	Baa2	6.05	05/06/2054	274,021	0.02
395,000	GE Capital International Funding Co. Unlimited Co.	A3	4.42	15/11/2035	386,539	0.03
349,000	GE HealthCare Technologies, Inc.	Baa2	4.80	14/08/2029	357,032	0.02
470,000	GE HealthCare Technologies, Inc.	Baa2	5.86	15/03/2030	497,377	0.03
555,000	GE HealthCare Technologies, Inc.	Baa2	5.91	22/11/2032	598,519	0.04
390,000	GE HealthCare Technologies, Inc.	Baa2	5.50	15/06/2035	406,039	0.03
320,000	GE HealthCare Technologies, Inc.	Baa2	6.38	22/11/2052	349,793	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
380,000	General Dynamics Corp.	A2	3.63	01/04/2030	373,399	0.03
266,000	General Dynamics Corp.	A2	4.95	15/08/2035	271,736	0.02
187,000	General Dynamics Corp.	A2	4.25	01/04/2040	171,809	0.01
266,000	General Dynamics Corp.	A2	4.25	01/04/2050	225,497	0.02
340,000	General Electric Co.	A3	4.30	29/07/2030	342,995	0.02
440,000	General Electric Co.	A3	6.75	15/03/2032	498,985	0.03
430,000	General Electric Co.	A3	4.90	29/01/2036	437,156	0.03
295,000	General Electric Co.	A3	5.88	14/01/2038	320,826	0.02
260,000	General Mills, Inc.	Baa2	4.88	30/01/2030	266,171	0.02
290,000	General Mills, Inc.	Baa2	2.88	15/04/2030	274,484	0.02
310,000	General Mills, Inc.	Baa2	4.95	29/03/2033	314,808	0.02
270,000	General Mills, Inc.	Baa2	5.25	30/01/2035	275,952	0.02
345,000	General Motors Co.	Baa2	5.40	15/10/2029	357,333	0.02
240,000	General Motors Co.	Baa2	5.63	15/04/2030	250,213	0.02
425,000	General Motors Co.	Baa2	5.60	15/10/2032	444,988	0.03
243,000	General Motors Co.	Baa2	5.00	01/04/2035	238,482	0.02
475,000	General Motors Co.	Baa2	6.60	01/04/2036	517,656	0.04
373,000	General Motors Co.	Baa2	5.15	01/04/2038	359,337	0.02
565,000	General Motors Co.	Baa2	6.25	02/10/2043	574,424	0.04
414,000	General Motors Co.	Baa2	5.20	01/04/2045	372,822	0.03
238,000	General Motors Co.	Baa2	6.75	01/04/2046	255,224	0.02
270,000	General Motors Co.	Baa2	5.40	01/04/2048	245,988	0.02
285,000	General Motors Co.	Baa2	5.95	01/04/2049	277,480	0.02
480,000	General Motors Financial Co., Inc.	Baa2	5.80	07/01/2029	500,523	0.03
400,000	General Motors Financial Co., Inc.	Baa2	4.30	06/04/2029	399,409	0.03
460,000	General Motors Financial Co., Inc.	Baa2	5.55	15/07/2029	477,185	0.03
410,000	General Motors Financial Co., Inc.	Baa2	4.90	06/10/2029	416,721	0.03
390,000	General Motors Financial Co., Inc.	Baa2	5.35	07/01/2030	402,956	0.03
365,000	General Motors Financial Co., Inc.	Baa2	5.85	06/04/2030	383,774	0.03
409,000	General Motors Financial Co., Inc.	Baa2	3.60	21/06/2030	394,235	0.03
407,000	General Motors Financial Co., Inc.	Baa2	5.45	15/07/2030	423,007	0.03
370,000	General Motors Financial Co., Inc.	Baa2	2.35	08/01/2031	332,892	0.02
346,000	General Motors Financial Co., Inc.	Baa2	5.75	08/02/2031	364,195	0.03
335,000	General Motors Financial Co., Inc.	Baa2	2.70	10/06/2031	303,587	0.02
315,000	General Motors Financial Co., Inc.	Baa2	5.60	18/06/2031	328,535	0.02
420,000	General Motors Financial Co., Inc.	Baa2	3.10	12/01/2032	383,456	0.03
240,000	General Motors Financial Co., Inc.	Baa2	5.63	04/04/2032	250,258	0.02
300,000	General Motors Financial Co., Inc.	Baa2	6.40	09/01/2033	324,122	0.02
525,000	General Motors Financial Co., Inc.	Baa2	6.10	07/01/2034	556,980	0.04
460,000	General Motors Financial Co., Inc.	Baa2	5.95	04/04/2034	482,432	0.03
241,000	General Motors Financial Co., Inc.	Baa2	5.45	06/09/2034	244,800	0.02
350,000	General Motors Financial Co., Inc.	Baa2	5.90	07/01/2035	364,934	0.03
300,000	General Motors Financial Co., Inc.	Baa2	6.15	15/07/2035	316,588	0.02
280,000	Genuine Parts Co.	Baa1	4.95	15/08/2029	284,897	0.02
230,000	Georgia Power Co.	A3	4.85	15/03/2031	236,200	0.02
415,000	Georgia Power Co.	A3	4.95	17/05/2033	424,009	0.03
310,000	Georgia Power Co.	A3	5.25	15/03/2034	320,643	0.02
455,000	Georgia Power Co.	A3	4.30	15/03/2042	399,246	0.03
214,000	Georgia Power Co.	A3	3.25	15/03/2051	146,424	0.01
330,000	Georgia Power Co.	A3	5.13	15/05/2052	308,588	0.02
160,000	Gilead Sciences, Inc.	A3	4.80	15/11/2029	164,593	0.01
400,000	Gilead Sciences, Inc.	A3	1.65	01/10/2030	358,330	0.02
350,000	Gilead Sciences, Inc.	A3	5.25	15/10/2033	368,272	0.03
360,000	Gilead Sciences, Inc.	A3	5.10	15/06/2035	369,470	0.03
343,000	Gilead Sciences, Inc.	A3	4.60	01/09/2035	339,838	0.02
320,000	Gilead Sciences, Inc.	A3	4.00	01/09/2036	298,372	0.02
302,000	Gilead Sciences, Inc.	A3	2.60	01/10/2040	223,668	0.02
374,000	Gilead Sciences, Inc.	A3	5.65	01/12/2041	389,133	0.03
646,000	Gilead Sciences, Inc.	A3	4.80	01/04/2044	597,731	0.04
556,000	Gilead Sciences, Inc.	A3	4.50	01/02/2045	493,218	0.03
828,000	Gilead Sciences, Inc.	A3	4.75	01/03/2046	752,963	0.05
625,000	Gilead Sciences, Inc.	A3	4.15	01/03/2047	520,075	0.04
570,000	Gilead Sciences, Inc.	A3	2.80	01/10/2050	361,768	0.03
345,000	Gilead Sciences, Inc.	A3	5.55	15/10/2053	343,805	0.02
375,000	Gilead Sciences, Inc.	A3	5.50	15/11/2054	371,258	0.03
280,000	Gilead Sciences, Inc.	A3	5.60	15/11/2064	278,460	0.02
320,000	GlaxoSmithKline Capital PLC	A2	3.38	01/06/2029	313,968	0.02
300,000	GlaxoSmithKline Capital, Inc.	A2	4.50	15/04/2030	304,941	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
260,000	GlaxoSmithKline Capital, Inc.	A2	4.88	15/04/2035	263,078	0.02
1,005,000	GlaxoSmithKline Capital, Inc.	A2	6.38	15/05/2038	1,129,886	0.08
504,000	Global Payments, Inc.	Baa3	3.20	15/08/2029	480,861	0.03
360,000	Global Payments, Inc.	Baa3	2.90	15/05/2030	333,886	0.02
590,000	Global Payments, Inc.	Baa3	4.88	15/11/2030	590,988	0.04
330,000	Global Payments, Inc.	Baa3	2.90	15/11/2031	296,008	0.02
195,000	Global Payments, Inc.	Baa3	5.40	15/08/2032	198,479	0.01
340,000	Global Payments, Inc.	Baa3	5.20	15/11/2032	340,299	0.02
650,000	Global Payments, Inc.	Baa3	5.55	15/11/2035	647,462	0.04
238,000	Global Payments, Inc.	Baa3	4.15	15/08/2049	177,387	0.01
280,000	Global Payments, Inc.	Baa3	5.95	15/08/2052	268,162	0.02
211,000	GLP Capital LP/GLP Financing II, Inc.	Ba1	5.30	15/01/2029	214,820	0.01
310,000	GLP Capital LP/GLP Financing II, Inc.	Ba1	3.25	15/01/2032	280,463	0.02
230,000	GLP Capital LP/GLP Financing II, Inc.	Ba1	5.63	15/09/2034	233,398	0.02
332,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	353,753	0.02
754,000	Goldman Sachs Group, Inc.	A2	2.60	07/02/2030	708,947	0.05
780,000	Goldman Sachs Group, Inc.	A2	3.80	15/03/2030	768,280	0.05
935,000	Goldman Sachs Group, Inc.	A2	5.73	25/04/2030	977,357	0.07
905,000	Goldman Sachs Group, Inc.	A2	5.05	23/07/2030	927,904	0.06
700,000	Goldman Sachs Group, Inc.	A2	4.69	23/10/2030	710,027	0.05
716,000	Goldman Sachs Group, Inc.	A2	5.21	28/01/2031	739,745	0.05
1,050,000	Goldman Sachs Group, Inc.	A2	5.22	23/04/2031	1,084,777	0.08
1,030,000	Goldman Sachs Group, Inc.	A2	4.37	21/10/2031	1,028,476	0.07
850,000	Goldman Sachs Group, Inc.	A2	1.99	27/01/2032	755,737	0.05
1,305,000	Goldman Sachs Group, Inc.	A2	2.62	22/04/2032	1,190,562	0.08
1,467,000	Goldman Sachs Group, Inc.	A2	2.38	21/07/2032	1,313,822	0.09
1,095,000	Goldman Sachs Group, Inc.	A2	2.65	21/10/2032	988,906	0.07
290,000	Goldman Sachs Group, Inc.	A2	6.13	15/02/2033	317,810	0.02
1,390,000	Goldman Sachs Group, Inc.	A2	3.10	24/02/2033	1,281,374	0.09
430,000	Goldman Sachs Group, Inc.	A2	6.56	24/10/2034	479,606	0.03
910,000	Goldman Sachs Group, Inc.	A2	5.85	25/04/2035	968,964	0.07
1,070,000	Goldman Sachs Group, Inc.	A2	5.33	23/07/2035	1,100,658	0.08
1,240,000	Goldman Sachs Group, Inc.	A2	5.02	23/10/2035	1,248,128	0.09
1,078,000	Goldman Sachs Group, Inc.	A2	5.54	28/01/2036	1,120,954	0.08
1,200,000	Goldman Sachs Group, Inc.	A2	4.94	21/10/2036	1,193,453	0.08
1,927,000	Goldman Sachs Group, Inc.	Baa2	6.75	01/10/2037	2,155,967	0.15
965,000	Goldman Sachs Group, Inc.	A2	4.02	31/10/2038	869,464	0.06
460,000	Goldman Sachs Group, Inc.	A2	4.41	23/04/2039	425,126	0.03
859,000	Goldman Sachs Group, Inc.	A2	6.25	01/02/2041	942,783	0.07
825,000	Goldman Sachs Group, Inc.	A2	3.21	22/04/2042	637,069	0.04
495,000	Goldman Sachs Group, Inc.	A2	2.91	21/07/2042	363,731	0.03
615,000	Goldman Sachs Group, Inc.	A2	3.44	24/02/2043	482,131	0.03
590,000	Goldman Sachs Group, Inc.	A2	4.80	08/07/2044	547,606	0.04
735,000	Goldman Sachs Group, Inc.	Baa2	5.15	22/05/2045	689,745	0.05
610,000	Goldman Sachs Group, Inc.	A2	4.75	21/10/2045	554,681	0.04
1,040,000	Goldman Sachs Group, Inc.	A2	5.56	19/11/2045	1,043,358	0.07
1,110,000	Goldman Sachs Group, Inc.	A2	5.73	28/01/2056	1,126,737	0.08
345,000	Haleon U.S. Capital LLC	A3	3.38	24/03/2029	337,036	0.02
685,000	Haleon U.S. Capital LLC	A3	3.63	24/03/2032	652,767	0.05
320,000	Haleon U.S. Capital LLC	A3	4.00	24/03/2052	252,486	0.02
305,000	Halliburton Co.	A3	2.92	01/03/2030	288,940	0.02
364,000	Halliburton Co.	A3	4.85	15/11/2035	360,070	0.03
240,000	Halliburton Co.	A3	6.70	15/09/2038	266,628	0.02
330,000	Halliburton Co.	A3	7.45	15/09/2039	389,844	0.03
275,000	Halliburton Co.	A3	4.75	01/08/2043	243,086	0.02
672,000	Halliburton Co.	A3	5.00	15/11/2045	602,254	0.04
360,000	Hartford Insurance Group, Inc.	A3	3.60	19/08/2049	267,037	0.02
285,000	Hasbro, Inc.	Baa2	3.90	19/11/2029	280,277	0.02
315,000	HCA, Inc.	Baa2	5.88	01/02/2029	328,324	0.02
650,000	HCA, Inc.	Baa2	4.13	15/06/2029	648,050	0.04
310,000	HCA, Inc.	Baa2	5.25	01/03/2030	320,272	0.02
920,000	HCA, Inc.	Baa2	3.50	01/09/2030	885,587	0.06
580,000	HCA, Inc.	Baa2	5.45	01/04/2031	605,801	0.04
295,000	HCA, Inc.	Baa2	2.38	15/07/2031	264,732	0.02
290,000	HCA, Inc.	Baa2	5.50	01/03/2032	302,611	0.02
700,000	HCA, Inc.	Baa2	3.63	15/03/2032	661,878	0.05
360,000	HCA, Inc.	Baa2	4.60	15/11/2032	357,339	0.02
450,000	HCA, Inc.	Baa2	5.50	01/06/2033	468,612	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
490,000	HCA, Inc.	Baa2	5.60	01/04/2034	511,884	0.04
409,000	HCA, Inc.	Baa2	5.45	15/09/2034	421,553	0.03
494,000	HCA, Inc.	Baa2	5.75	01/03/2035	519,171	0.04
348,000	HCA, Inc.	Baa2	4.90	15/11/2035	343,986	0.02
323,000	HCA, Inc.	Baa2	5.13	15/06/2039	312,606	0.02
520,000	HCA, Inc.	Baa2	5.50	15/06/2047	492,956	0.03
682,000	HCA, Inc.	Baa2	5.25	15/06/2049	618,646	0.04
505,000	HCA, Inc.	Baa2	3.50	15/07/2051	343,781	0.02
685,000	HCA, Inc.	Baa2	4.63	15/03/2052	560,366	0.04
325,000	HCA, Inc.	Baa2	5.90	01/06/2053	319,191	0.02
560,000	HCA, Inc.	Baa2	6.00	01/04/2054	558,551	0.04
450,000	HCA, Inc.	Baa2	5.95	15/09/2054	446,126	0.03
495,000	HCA, Inc.	Baa2	6.20	01/03/2055	506,516	0.04
250,000	HCA, Inc.	Baa2	5.70	15/11/2055	239,244	0.02
288,000	Healthpeak OP LLC	Baa1	3.00	15/01/2030	273,197	0.02
230,000	Healthpeak OP LLC	Baa1	5.25	15/12/2032	236,188	0.02
232,000	Hess Corp.	WR	6.00	15/01/2040	251,624	0.02
485,000	Hess Corp.	WR	5.60	15/02/2041	502,555	0.03
590,000	Hewlett Packard Enterprise Co.	Baa2	4.55	15/10/2029	594,850	0.04
260,000	Hewlett Packard Enterprise Co.	Baa2	4.40	15/10/2030	259,239	0.02
477,000	Hewlett Packard Enterprise Co.	Baa2	4.85	15/10/2031	481,722	0.03
694,000	Hewlett Packard Enterprise Co.	Baa2	5.00	15/10/2034	689,277	0.05
471,000	Hewlett Packard Enterprise Co.	Baa2	6.35	15/10/2045	484,163	0.03
535,000	Hewlett Packard Enterprise Co.	Baa2	5.60	15/10/2054	497,353	0.03
260,000	HF Sinclair Corp.	Baa3	6.25	15/01/2035	271,763	0.02
260,000	Home Depot, Inc.	A2	4.90	15/04/2029	267,715	0.02
586,000	Home Depot, Inc.	A2	2.95	15/06/2029	567,440	0.04
490,000	Home Depot, Inc.	A2	4.75	25/06/2029	502,364	0.03
542,000	Home Depot, Inc.	A2	2.70	15/04/2030	512,944	0.04
480,000	Home Depot, Inc.	A2	1.38	15/03/2031	417,328	0.03
330,000	Home Depot, Inc.	A2	4.85	25/06/2031	341,330	0.02
355,000	Home Depot, Inc.	A2	1.88	15/09/2031	312,573	0.02
440,000	Home Depot, Inc.	A2	3.25	15/04/2032	414,743	0.03
400,000	Home Depot, Inc.	A2	4.50	15/09/2032	405,261	0.03
645,000	Home Depot, Inc.	A2	4.95	25/06/2034	660,370	0.05
394,000	Home Depot, Inc.	A2	4.65	15/09/2035	391,028	0.03
1,065,000	Home Depot, Inc.	A2	5.88	16/12/2036	1,155,088	0.08
430,000	Home Depot, Inc.	A2	3.30	15/04/2040	352,605	0.02
341,000	Home Depot, Inc.	A2	5.95	01/04/2041	365,784	0.03
382,000	Home Depot, Inc.	A2	4.20	01/04/2043	332,271	0.02
437,000	Home Depot, Inc.	A2	4.88	15/02/2044	408,881	0.03
350,000	Home Depot, Inc.	A2	4.40	15/03/2045	305,103	0.02
575,000	Home Depot, Inc.	A2	4.25	01/04/2046	487,787	0.03
436,000	Home Depot, Inc.	A2	3.90	15/06/2047	348,119	0.02
518,000	Home Depot, Inc.	A2	4.50	06/12/2048	449,084	0.03
440,000	Home Depot, Inc.	A2	3.13	15/12/2049	300,607	0.02
475,000	Home Depot, Inc.	A2	3.35	15/04/2050	336,256	0.02
420,000	Home Depot, Inc.	A2	2.38	15/03/2051	241,463	0.02
290,000	Home Depot, Inc.	A2	2.75	15/09/2051	179,807	0.01
535,000	Home Depot, Inc.	A2	3.63	15/04/2052	391,583	0.03
290,000	Home Depot, Inc.	A2	4.95	15/09/2052	266,194	0.02
530,000	Home Depot, Inc.	A2	5.30	25/06/2054	508,460	0.04
301,000	Home Depot, Inc.	A2	3.50	15/09/2056	210,757	0.01
480,000	Honda Motor Co. Ltd.	A3	4.69	08/07/2030	485,588	0.03
220,000	Honda Motor Co. Ltd.	A3	2.97	10/03/2032	201,240	0.01
400,000	Honda Motor Co. Ltd.	A3	5.34	08/07/2035	409,152	0.03
280,000	Honeywell International, Inc.	A2	4.25	15/01/2029	282,236	0.02
219,000	Honeywell International, Inc.	A2	2.70	15/08/2029	209,136	0.01
310,000	Honeywell International, Inc.	A2	4.70	01/02/2030	316,810	0.02
380,000	Honeywell International, Inc.	A2	1.95	01/06/2030	346,895	0.02
500,000	Honeywell International, Inc.	A2	1.75	01/09/2031	437,287	0.03
375,000	Honeywell International, Inc.	A2	5.00	15/02/2033	386,197	0.03
400,000	Honeywell International, Inc.	A2	4.50	15/01/2034	396,793	0.03
440,000	Honeywell International, Inc.	A2	5.00	01/03/2035	448,643	0.03
282,000	Honeywell International, Inc.	A2	2.80	01/06/2050	184,923	0.01
675,000	Honeywell International, Inc.	A2	5.25	01/03/2054	639,648	0.04
375,000	Hormel Foods Corp.	A2	1.80	11/06/2030	338,812	0.02
290,000	Host Hotels & Resorts LP	Baa2	3.50	15/09/2030	276,929	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
358,000	HP, Inc.	Baa2	4.00	15/04/2029	354,294	0.02
360,000	HP, Inc.	Baa2	2.65	17/06/2031	324,718	0.02
405,000	HP, Inc.	Baa2	5.50	15/01/2033	418,417	0.03
405,000	HP, Inc.	Baa2	6.00	15/09/2041	409,788	0.03
515,000	HSBC Holdings PLC	A3	5.55	04/03/2030	534,038	0.04
870,000	HSBC Holdings PLC	A3	4.95	31/03/2030	892,188	0.06
1,050,000	HSBC Holdings PLC	A3	3.97	22/05/2030	1,037,560	0.07
770,000	HSBC Holdings PLC	A3	5.29	19/11/2030	794,700	0.06
650,000	HSBC Holdings PLC	A3	5.13	03/03/2031	666,212	0.05
810,000	HSBC Holdings PLC	A3	5.24	13/05/2031	834,819	0.06
520,000	HSBC Holdings PLC	A3	2.85	04/06/2031	486,284	0.03
589,000	HSBC Holdings PLC	A3	2.36	18/08/2031	536,156	0.04
700,000	HSBC Holdings PLC	A3	4.62	06/11/2031	702,427	0.05
490,000	HSBC Holdings PLC	A3	5.73	17/05/2032	516,432	0.04
1,080,000	HSBC Holdings PLC	A3	2.80	24/05/2032	988,030	0.07
610,000	HSBC Holdings PLC	A3	2.87	22/11/2032	554,044	0.04
750,000	HSBC Holdings PLC	Baa1	4.76	29/03/2033	746,991	0.05
855,000	HSBC Holdings PLC	A3	5.40	11/08/2033	886,669	0.06
740,000	HSBC Holdings PLC	Baa1	8.11	03/11/2033	867,885	0.06
880,000	HSBC Holdings PLC	A3	6.25	09/03/2034	958,162	0.07
575,000	HSBC Holdings PLC	Baa1	6.55	20/06/2034	623,358	0.04
670,000	HSBC Holdings PLC	Baa1	7.40	13/11/2034	765,313	0.05
430,000	HSBC Holdings PLC	A3	5.72	04/03/2035	453,894	0.03
630,000	HSBC Holdings PLC	Baa1	5.87	18/11/2035	659,003	0.05
870,000	HSBC Holdings PLC	A3	5.45	03/03/2036	899,285	0.06
400,000	HSBC Holdings PLC	Baa1	6.50	02/05/2036	445,484	0.03
790,000	HSBC Holdings PLC	A3	5.79	13/05/2036	835,177	0.06
564,000	HSBC Holdings PLC	Baa1	5.74	10/09/2036	581,608	0.04
620,000	HSBC Holdings PLC	A3	5.13	06/11/2036	622,617	0.04
910,000	HSBC Holdings PLC	Baa1	6.50	15/09/2037	995,536	0.07
300,000	HSBC Holdings PLC	Baa1	6.80	01/06/2038	339,960	0.02
285,000	HSBC Holdings PLC	A3	6.10	14/01/2042	308,051	0.02
937,000	HSBC Holdings PLC	A3	6.33	09/03/2044	1,028,386	0.07
600,000	HSBC Holdings PLC	Baa1	5.25	14/03/2044	585,315	0.04
280,000	Humana, Inc.	Baa2	3.70	23/03/2029	274,920	0.02
480,000	Humana, Inc.	Baa2	5.38	15/04/2031	496,273	0.03
230,000	Humana, Inc.	Baa2	2.15	03/02/2032	199,548	0.01
215,000	Humana, Inc.	Baa2	5.88	01/03/2033	226,141	0.02
340,000	Humana, Inc.	Baa2	5.95	15/03/2034	357,385	0.02
335,000	Humana, Inc.	Baa2	5.55	01/05/2035	342,310	0.02
185,000	Humana, Inc.	Baa2	4.95	01/10/2044	163,658	0.01
280,000	Humana, Inc.	Baa2	5.50	15/03/2053	255,535	0.02
385,000	Humana, Inc.	Baa2	5.75	15/04/2054	363,569	0.03
270,000	Huntington Bancshares, Inc.	Baa1	2.55	04/02/2030	251,966	0.02
370,000	Huntington Bancshares, Inc.	Baa1	5.27	15/01/2031	381,137	0.03
440,000	Huntington Bancshares, Inc.	Baa1	5.71	02/02/2035	460,572	0.03
280,000	Huntington National Bank	A3	5.65	10/01/2030	293,594	0.02
365,000	IBM International Capital Pte. Ltd.	A3	4.90	05/02/2034	368,764	0.03
370,000	IBM International Capital Pte. Ltd.	A3	5.25	05/02/2044	357,911	0.02
325,000	IBM International Capital Pte. Ltd.	A3	5.30	05/02/2054	303,353	0.02
195,000	Icon Investments Six DAC	Baa3	5.85	08/05/2029	203,638	0.01
340,000	ING Groep NV	Baa1	4.05	09/04/2029	338,751	0.02
510,000	ING Groep NV	Baa1	5.34	19/03/2030	526,433	0.04
330,000	ING Groep NV	Baa1	5.07	25/03/2031	338,295	0.02
260,000	ING Groep NV	Baa1	2.73	01/04/2032	239,438	0.02
320,000	ING Groep NV	Baa1	4.25	28/03/2033	314,540	0.02
440,000	ING Groep NV	Baa1	6.11	11/09/2034	476,024	0.03
500,000	ING Groep NV	Baa1	5.55	19/03/2035	520,871	0.04
370,000	ING Groep NV	Baa1	5.53	25/03/2036	384,719	0.03
220,000	Ingersoll Rand, Inc.	Baa2	5.18	15/06/2029	227,544	0.02
395,000	Ingersoll Rand, Inc.	Baa2	5.70	14/08/2033	419,055	0.03
320,000	Ingersoll Rand, Inc.	Baa2	5.45	15/06/2034	333,314	0.02
290,000	Intel Corp.	Baa2	4.00	05/08/2029	287,161	0.02
740,000	Intel Corp.	Baa2	2.45	15/11/2029	691,072	0.05
410,000	Intel Corp.	Baa2	5.13	10/02/2030	420,615	0.03
544,000	Intel Corp.	Baa2	3.90	25/03/2030	533,413	0.04
500,000	Intel Corp.	Baa2	2.00	12/08/2031	438,733	0.03
410,000	Intel Corp.	Baa2	4.15	05/08/2032	395,690	0.03

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Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
385,000	Intel Corp.	Baa2	4.00	15/12/2032	367,692	0.03
860,000	Intel Corp.	Baa2	5.20	10/02/2033	877,033	0.06
285,000	Intel Corp.	Baa2	5.15	21/02/2034	288,694	0.02
247,000	Intel Corp.	Baa2	4.60	25/03/2040	220,556	0.02
236,000	Intel Corp.	Baa2	2.80	12/08/2041	165,072	0.01
277,000	Intel Corp.	Baa2	4.80	01/10/2041	246,314	0.02
440,000	Intel Corp.	Baa2	5.63	10/02/2043	423,641	0.03
269,000	Intel Corp.	Baa2	4.90	29/07/2045	232,520	0.02
380,000	Intel Corp.	Baa2	4.10	19/05/2046	291,590	0.02
380,000	Intel Corp.	Baa2	4.10	11/05/2047	288,068	0.02
700,000	Intel Corp.	Baa2	3.73	08/12/2047	498,968	0.03
705,000	Intel Corp.	Baa2	3.25	15/11/2049	452,148	0.03
800,000	Intel Corp.	Baa2	4.75	25/03/2050	655,487	0.05
460,000	Intel Corp.	Baa2	3.05	12/08/2051	283,306	0.02
550,000	Intel Corp.	Baa2	4.90	05/08/2052	455,934	0.03
740,000	Intel Corp.	Baa2	5.70	10/02/2053	690,967	0.05
400,000	Intel Corp.	Baa2	5.60	21/02/2054	370,512	0.03
370,000	Intel Corp.	Baa2	3.10	15/02/2060	208,305	0.01
383,000	Intel Corp.	Baa2	4.95	25/03/2060	312,914	0.02
181,000	Intel Corp.	Baa2	3.20	12/08/2061	103,773	0.01
350,000	Intel Corp.	Baa2	5.05	05/08/2062	285,285	0.02
425,000	Intel Corp.	Baa2	5.90	10/02/2063	399,520	0.03
480,000	Intercontinental Exchange, Inc.	A3	4.35	15/06/2029	485,274	0.03
413,000	Intercontinental Exchange, Inc.	A3	2.10	15/06/2030	379,495	0.03
250,000	Intercontinental Exchange, Inc.	A3	5.25	15/06/2031	262,081	0.02
555,000	Intercontinental Exchange, Inc.	A3	1.85	15/09/2032	473,869	0.03
505,000	Intercontinental Exchange, Inc.	A3	4.60	15/03/2033	511,469	0.04
390,000	Intercontinental Exchange, Inc.	A3	2.65	15/09/2040	290,363	0.02
500,000	Intercontinental Exchange, Inc.	A3	4.25	21/09/2048	417,027	0.03
505,000	Intercontinental Exchange, Inc.	A3	3.00	15/06/2050	331,910	0.02
493,000	Intercontinental Exchange, Inc.	A3	4.95	15/06/2052	453,781	0.03
581,000	Intercontinental Exchange, Inc.	A3	3.00	15/09/2060	348,539	0.02
310,000	Intercontinental Exchange, Inc.	A3	5.20	15/06/2062	284,696	0.02
1,181,000	International Business Machines Corp.	A3	3.50	15/05/2029	1,157,826	0.08
334,000	International Business Machines Corp.	A3	4.80	10/02/2030	341,801	0.02
450,000	International Business Machines Corp.	A3	1.95	15/05/2030	410,128	0.03
324,000	International Business Machines Corp.	A3	5.00	10/02/2032	332,901	0.02
200,000	International Business Machines Corp.	A3	4.40	27/07/2032	199,730	0.01
225,000	International Business Machines Corp.	A3	4.75	06/02/2033	228,728	0.02
326,000	International Business Machines Corp.	A3	5.20	10/02/2035	334,602	0.02
767,000	International Business Machines Corp.	A3	4.15	15/05/2039	685,856	0.05
480,000	International Business Machines Corp.	A3	4.00	20/06/2042	402,358	0.03
1,050,000	International Business Machines Corp.	A3	4.25	15/05/2049	849,442	0.06
200,000	International Business Machines Corp.	A3	2.95	15/05/2050	128,065	0.01
279,000	International Business Machines Corp.	A3	4.90	27/07/2052	245,759	0.02
449,000	International Business Machines Corp.	A3	5.70	10/02/2055	443,452	0.03
410,000	Intuit, Inc.	A3	5.20	15/09/2033	428,830	0.03
440,000	Intuit, Inc.	A3	5.50	15/09/2053	434,228	0.03
353,000	J.M. Smucker Co.	Baa2	6.20	15/11/2033	383,081	0.03
230,000	J.M. Smucker Co.	Baa2	6.50	15/11/2043	247,425	0.02
340,000	J.M. Smucker Co.	Baa2	6.50	15/11/2053	368,735	0.03
309,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	3.63	15/01/2032	289,587	0.02
355,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	3.00	15/05/2032	318,703	0.02
507,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	5.75	01/04/2033	529,356	0.04
604,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	6.75	15/03/2034	666,954	0.05
360,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	4.38	02/02/2052	279,189	0.02
510,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	6.50	01/12/2052	525,133	0.04
350,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL	Baa3	7.25	15/11/2053	390,981	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
450,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co.	Baa3	5.50	15/01/2036	457,281	0.03
460,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co.	Baa3	6.25	01/03/2056	458,755	0.03
340,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co.	Baa3	6.38	15/04/2066	338,560	0.02
350,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group	Baa3	5.95	20/04/2035	368,262	0.03
290,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group	Baa3	6.38	25/02/2055	295,520	0.02
380,000	Jefferies Financial Group, Inc.	Baa2	4.15	23/01/2030	375,339	0.03
325,000	Jefferies Financial Group, Inc.	Baa2	2.63	15/10/2031	288,685	0.02
510,000	Jefferies Financial Group, Inc.	Baa2	6.20	14/04/2034	539,086	0.04
390,000	John Deere Capital Corp.	A1	4.50	16/01/2029	396,342	0.03
250,000	John Deere Capital Corp.	A1	4.85	11/06/2029	257,229	0.02
260,000	John Deere Capital Corp.	A1	4.55	05/06/2030	264,565	0.02
320,000	John Deere Capital Corp.	A1	4.70	10/06/2030	328,104	0.02
270,000	John Deere Capital Corp.	A1	4.90	07/03/2031	278,760	0.02
450,000	John Deere Capital Corp.	A1	4.40	08/09/2031	454,689	0.03
350,000	John Deere Capital Corp.	A1	5.15	08/09/2033	367,215	0.03
410,000	John Deere Capital Corp.	A1	5.10	11/04/2034	424,587	0.03
330,000	John Deere Capital Corp.	A1	5.05	12/06/2034	340,793	0.02
410,000	Johnson & Johnson	Aaa	4.80	01/06/2029	423,323	0.03
300,000	Johnson & Johnson	Aaa	4.70	01/03/2030	309,401	0.02
670,000	Johnson & Johnson	Aaa	1.30	01/09/2030	597,423	0.04
400,000	Johnson & Johnson	Aaa	4.90	01/06/2031	417,820	0.03
500,000	Johnson & Johnson	Aaa	4.85	01/03/2032	519,644	0.04
291,000	Johnson & Johnson	Aaa	4.38	05/12/2033	295,466	0.02
280,000	Johnson & Johnson	Aaa	4.95	01/06/2034	294,095	0.02
480,000	Johnson & Johnson	Aaa	5.00	01/03/2035	500,693	0.03
340,000	Johnson & Johnson	Aaa	3.55	01/03/2036	313,647	0.02
535,000	Johnson & Johnson	Aaa	3.63	03/03/2037	487,367	0.03
308,000	Johnson & Johnson	Aaa	5.95	15/08/2037	343,451	0.02
318,000	Johnson & Johnson	Aaa	3.40	15/01/2038	280,456	0.02
340,000	Johnson & Johnson	Aaa	2.10	01/09/2040	241,038	0.02
682,000	Johnson & Johnson	Aaa	3.70	01/03/2046	554,553	0.04
393,000	Johnson & Johnson	Aaa	3.75	03/03/2047	318,006	0.02
239,000	Johnson & Johnson	Aaa	3.50	15/01/2048	184,784	0.01
270,000	Johnson & Johnson	Aaa	2.25	01/09/2050	159,658	0.01
350,000	Johnson & Johnson	Aaa	5.25	01/06/2054	351,441	0.02
420,000	Johnson & Johnson	Aaa	2.45	01/09/2060	232,119	0.02
865,000	JPMorgan Chase & Co.	A1	5.01	23/01/2030	887,214	0.06
1,005,000	JPMorgan Chase & Co.	A1	5.58	22/04/2030	1,049,064	0.07
908,000	JPMorgan Chase & Co.	A1	3.70	06/05/2030	894,755	0.06
663,000	JPMorgan Chase & Co.	A1	4.57	14/06/2030	671,076	0.05
920,000	JPMorgan Chase & Co.	A1	5.00	22/07/2030	944,893	0.07
1,348,000	JPMorgan Chase & Co.	A1	2.74	15/10/2030	1,279,260	0.09
890,000	JPMorgan Chase & Co.	A1	4.60	22/10/2030	902,403	0.06
860,000	JPMorgan Chase & Co.	A1	5.14	24/01/2031	889,576	0.06
1,080,000	JPMorgan Chase & Co.	A1	4.49	24/03/2031	1,090,062	0.08
1,030,000	JPMorgan Chase & Co.	A1	2.52	22/04/2031	960,007	0.07
868,000	JPMorgan Chase & Co.	A1	5.10	22/04/2031	896,805	0.06
965,000	JPMorgan Chase & Co.	A2	2.96	13/05/2031	911,048	0.06
720,000	JPMorgan Chase & Co.	A1	4.26	22/10/2031	718,202	0.05
540,000	JPMorgan Chase & Co.	A1	1.76	19/11/2031	479,908	0.03
1,060,000	JPMorgan Chase & Co.	A1	1.95	04/02/2032	946,005	0.07
1,240,000	JPMorgan Chase & Co.	A1	2.58	22/04/2032	1,134,204	0.08
1,120,000	JPMorgan Chase & Co.	A1	2.55	08/11/2032	1,011,114	0.07
1,210,000	JPMorgan Chase & Co.	A1	2.96	25/01/2033	1,110,858	0.08
910,000	JPMorgan Chase & Co.	A1	4.59	26/04/2033	913,963	0.06
1,585,000	JPMorgan Chase & Co.	A1	4.91	25/07/2033	1,617,089	0.11
1,200,000	JPMorgan Chase & Co.	A2	5.72	14/09/2033	1,272,241	0.09
1,550,000	JPMorgan Chase & Co.	A1	5.35	01/06/2034	1,611,539	0.11
1,035,000	JPMorgan Chase & Co.	A1	6.25	23/10/2034	1,137,053	0.08
1,091,000	JPMorgan Chase & Co.	A1	5.34	23/01/2035	1,132,912	0.08

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,040,000	JPMorgan Chase & Co.	A1	5.77	22/04/2035	1,108,550	0.08
1,250,000	JPMorgan Chase & Co.	A1	5.29	22/07/2035	1,291,534	0.09
1,040,000	JPMorgan Chase & Co.	A1	4.95	22/10/2035	1,051,298	0.07
958,000	JPMorgan Chase & Co.	A1	5.50	24/01/2036	1,003,497	0.07
1,220,000	JPMorgan Chase & Co.	A1	5.57	22/04/2036	1,282,604	0.09
1,420,000	JPMorgan Chase & Co.	A2	5.58	23/07/2036	1,471,767	0.10
1,140,000	JPMorgan Chase & Co.	A1	4.81	22/10/2036	1,134,371	0.08
874,000	JPMorgan Chase & Co.	A1	6.40	15/05/2038	990,546	0.07
848,000	JPMorgan Chase & Co.	A1	3.88	24/07/2038	762,814	0.05
413,000	JPMorgan Chase & Co.	A1	5.50	15/10/2040	431,725	0.03
486,000	JPMorgan Chase & Co.	A1	3.11	22/04/2041	382,628	0.03
614,000	JPMorgan Chase & Co.	A1	5.60	15/07/2041	641,019	0.04
590,000	JPMorgan Chase & Co.	A1	2.53	19/11/2041	425,569	0.03
455,000	JPMorgan Chase & Co.	A1	5.40	06/01/2042	464,094	0.03
640,000	JPMorgan Chase & Co.	A1	3.16	22/04/2042	497,513	0.03
414,000	JPMorgan Chase & Co.	A2	5.63	16/08/2043	426,028	0.03
489,000	JPMorgan Chase & Co.	A1	4.85	01/02/2044	463,853	0.03
590,000	JPMorgan Chase & Co.	A2	4.95	01/06/2045	557,139	0.04
850,000	JPMorgan Chase & Co.	A1	5.53	29/11/2045	863,921	0.06
710,000	JPMorgan Chase & Co.	A1	4.26	22/02/2048	604,775	0.04
476,000	JPMorgan Chase & Co.	A1	4.03	24/07/2048	389,236	0.03
1,217,000	JPMorgan Chase & Co.	A1	3.96	15/11/2048	982,976	0.07
664,000	JPMorgan Chase & Co.	A1	3.90	23/01/2049	530,823	0.04
870,000	JPMorgan Chase & Co.	A1	3.11	22/04/2051	592,585	0.04
1,170,000	JPMorgan Chase & Co.	A1	3.33	22/04/2052	831,469	0.06
510,000	Kaiser Foundation Hospitals	Aa3	2.81	01/06/2041	380,416	0.03
525,000	Kaiser Foundation Hospitals	Aa3	4.15	01/05/2047	438,031	0.03
255,000	Kaiser Foundation Hospitals	Aa3	3.27	01/11/2049	178,426	0.01
485,000	Kaiser Foundation Hospitals	Aa3	3.00	01/06/2051	318,036	0.02
385,000	Kenvue, Inc.	A2	5.00	22/03/2030	396,857	0.03
300,000	Kenvue, Inc.	A2	4.85	22/05/2032	306,873	0.02
450,000	Kenvue, Inc.	A2	4.90	22/03/2033	459,547	0.03
375,000	Kenvue, Inc.	A2	5.10	22/03/2043	361,429	0.03
530,000	Kenvue, Inc.	A2	5.05	22/03/2053	484,668	0.03
240,000	Kenvue, Inc.	A2	5.20	22/03/2063	218,440	0.02
250,000	Keurig Dr. Pepper, Inc.	Baa1	5.05	15/03/2029	255,309	0.02
340,000	Keurig Dr. Pepper, Inc.	Baa1	3.95	15/04/2029	336,430	0.02
275,000	Keurig Dr. Pepper, Inc.	Baa1	3.20	01/05/2030	261,402	0.02
355,000	Keurig Dr. Pepper, Inc.	Baa1	4.05	15/04/2032	341,973	0.02
250,000	Keurig Dr. Pepper, Inc.	Baa1	3.80	01/05/2050	182,390	0.01
340,000	Keurig Dr. Pepper, Inc.	Baa1	4.50	15/04/2052	275,331	0.02
240,000	KeyBank NA	Baa2	4.90	08/08/2032	239,813	0.02
295,000	KeyBank NA	Baa1	5.00	26/01/2033	298,216	0.02
210,000	KeyCorp	Baa2	2.55	01/10/2029	198,457	0.01
210,000	KeyCorp	Baa2	5.12	04/04/2031	215,792	0.02
250,000	KeyCorp	Baa2	4.79	01/06/2033	250,078	0.02
385,000	KeyCorp	Baa2	6.40	06/03/2035	418,678	0.03
300,000	Keysight Technologies, Inc.	Baa1	5.35	30/07/2030	313,091	0.02
305,000	Kimberly-Clark Corp.	A2	3.10	26/03/2030	293,921	0.02
370,000	Kinder Morgan Energy Partners LP	Baa2	6.95	15/01/2038	418,159	0.03
205,000	Kinder Morgan Energy Partners LP	Baa2	5.50	01/03/2044	196,953	0.01
390,000	Kinder Morgan, Inc.	Baa2	5.00	01/02/2029	399,419	0.03
376,000	Kinder Morgan, Inc.	Baa2	5.15	01/06/2030	389,077	0.03
208,000	Kinder Morgan, Inc.	Baa2	2.00	15/02/2031	185,912	0.01
373,000	Kinder Morgan, Inc.	Baa2	7.75	15/01/2032	433,597	0.03
285,000	Kinder Morgan, Inc.	Baa2	4.80	01/02/2033	286,253	0.02
625,000	Kinder Morgan, Inc.	Baa2	5.20	01/06/2033	643,917	0.04
355,000	Kinder Morgan, Inc.	Baa2	5.40	01/02/2034	367,164	0.03
285,000	Kinder Morgan, Inc.	Baa2	5.30	01/12/2034	291,172	0.02
260,000	Kinder Morgan, Inc.	Baa2	5.85	01/06/2035	276,018	0.02
670,000	Kinder Morgan, Inc.	Baa2	5.55	01/06/2045	649,214	0.05
250,000	Kinder Morgan, Inc.	Baa2	5.05	15/02/2046	225,424	0.02
228,000	Kinder Morgan, Inc.	Baa2	5.20	01/03/2048	208,851	0.01
409,000	Kinder Morgan, Inc.	Baa2	3.60	15/02/2051	286,334	0.02
280,000	Kinder Morgan, Inc.	Baa2	5.45	01/08/2052	261,141	0.02
250,000	Kinder Morgan, Inc.	Baa2	5.95	01/08/2054	249,599	0.02
330,000	KLA Corp.	A2	4.10	15/03/2029	330,980	0.02
311,000	KLA Corp.	A2	4.65	15/07/2032	316,034	0.02

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Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
284,000	KLA Corp.	A2	3.30	01/03/2050	198,207	0.01
462,000	KLA Corp.	A2	4.95	15/07/2052	420,219	0.03
336,000	KLA Corp.	A2	5.25	15/07/2062	313,279	0.02
274,000	Kraft Heinz Foods Co.	Baa2	6.88	26/01/2039	306,832	0.02
480,000	Kraft Heinz Foods Co.	Baa2	5.00	04/06/2042	441,101	0.03
600,000	Kraft Heinz Foods Co.	Baa2	5.20	15/07/2045	551,377	0.04
950,000	Kraft Heinz Foods Co.	Baa2	4.38	01/06/2046	787,300	0.05
495,000	Kraft Heinz Foods Co.	Baa2	4.88	01/10/2049	427,130	0.03
780,000	Kroger Co.	Baa1	5.00	15/09/2034	785,624	0.05
370,000	Kroger Co.	Baa1	4.45	01/02/2047	312,121	0.02
210,000	Kroger Co.	Baa1	3.95	15/01/2050	161,177	0.01
764,000	Kroger Co.	Baa1	5.50	15/09/2054	730,611	0.05
540,000	Kroger Co.	Baa1	5.65	15/09/2064	515,722	0.04
220,000	L3Harris Technologies, Inc.	Baa2	5.05	01/06/2029	226,071	0.02
235,000	L3Harris Technologies, Inc.	Baa2	5.25	01/06/2031	244,544	0.02
535,000	L3Harris Technologies, Inc.	Baa2	5.40	31/07/2033	558,024	0.04
260,000	L3Harris Technologies, Inc.	Baa2	5.35	01/06/2034	269,323	0.02
250,000	Laboratory Corp. of America Holdings	Baa2	4.80	01/10/2034	248,073	0.02
385,000	Laboratory Corp. of America Holdings	Baa2	4.70	01/02/2045	343,098	0.02
348,000	Lam Research Corp.	A2	4.00	15/03/2029	348,514	0.02
305,000	Lam Research Corp.	A2	1.90	15/06/2030	277,877	0.02
245,000	Lam Research Corp.	A2	4.88	15/03/2049	225,249	0.02
240,000	Lam Research Corp.	A2	2.88	15/06/2050	156,078	0.01
220,000	Las Vegas Sands Corp.	Baa3	3.90	08/08/2029	214,434	0.01
313,000	Leidos, Inc.	Baa2	4.38	15/05/2030	312,708	0.02
260,000	Leidos, Inc.	Baa2	2.30	15/02/2031	233,863	0.02
250,000	Leidos, Inc.	Baa2	5.75	15/03/2033	265,170	0.02
260,000	Leland Stanford Junior University	Aaa	3.65	01/05/2048	205,864	0.01
571,000	Lloyds Banking Group PLC	A3	5.72	05/06/2030	597,698	0.04
600,000	Lloyds Banking Group PLC	A3	4.43	04/11/2031	598,430	0.04
475,000	Lloyds Banking Group PLC	A3	4.98	11/08/2033	483,157	0.03
295,000	Lloyds Banking Group PLC	Baa1	7.95	15/11/2033	344,047	0.02
640,000	Lloyds Banking Group PLC	A3	5.68	05/01/2035	674,452	0.05
440,000	Lloyds Banking Group PLC	A3	5.59	26/11/2035	460,395	0.03
410,000	Lloyds Banking Group PLC	Baa1	6.07	13/06/2036	431,906	0.03
430,000	Lloyds Banking Group PLC	A3	4.94	04/11/2036	425,980	0.03
330,000	Lloyds Banking Group PLC	Baa1	5.30	01/12/2045	313,234	0.02
370,000	Lloyds Banking Group PLC	Baa1	3.37	14/12/2046	274,230	0.02
490,000	Lloyds Banking Group PLC	Baa1	4.34	09/01/2048	404,771	0.03
260,000	Lockheed Martin Corp.	A2	4.40	15/08/2030	262,791	0.02
270,000	Lockheed Martin Corp.	A2	3.90	15/06/2032	264,741	0.02
400,000	Lockheed Martin Corp.	A2	5.25	15/01/2033	420,906	0.03
345,000	Lockheed Martin Corp.	A2	4.75	15/02/2034	350,051	0.02
340,000	Lockheed Martin Corp.	A2	5.00	15/08/2035	347,083	0.02
500,000	Lockheed Martin Corp.	A2	4.07	15/12/2042	428,406	0.03
370,000	Lockheed Martin Corp.	A2	3.80	01/03/2045	297,455	0.02
421,000	Lockheed Martin Corp.	A2	4.70	15/05/2046	382,555	0.03
210,000	Lockheed Martin Corp.	A2	2.80	15/06/2050	133,427	0.01
543,000	Lockheed Martin Corp.	A2	4.09	15/09/2052	431,796	0.03
310,000	Lockheed Martin Corp.	A2	4.15	15/06/2053	248,500	0.02
405,000	Lockheed Martin Corp.	A2	5.70	15/11/2054	409,712	0.03
320,000	Lockheed Martin Corp.	A2	5.20	15/02/2055	302,048	0.02
270,000	Lockheed Martin Corp.	A2	5.90	15/11/2063	279,998	0.02
230,000	Lockheed Martin Corp.	A2	5.20	15/02/2064	213,868	0.01
535,000	Lowe's Cos., Inc.	Baa1	3.65	05/04/2029	528,422	0.04
430,000	Lowe's Cos., Inc.	Baa1	4.50	15/04/2030	435,919	0.03
460,000	Lowe's Cos., Inc.	Baa1	1.70	15/10/2030	409,156	0.03
404,000	Lowe's Cos., Inc.	Baa1	4.25	15/03/2031	402,547	0.03
515,000	Lowe's Cos., Inc.	Baa1	2.63	01/04/2031	472,671	0.03
448,000	Lowe's Cos., Inc.	Baa1	3.75	01/04/2032	430,057	0.03
500,000	Lowe's Cos., Inc.	Baa1	4.50	15/10/2032	497,848	0.03
445,000	Lowe's Cos., Inc.	Baa1	5.00	15/04/2033	455,901	0.03
345,000	Lowe's Cos., Inc.	Baa1	5.15	01/07/2033	356,717	0.02
434,000	Lowe's Cos., Inc.	Baa1	4.85	15/10/2035	431,283	0.03
286,000	Lowe's Cos., Inc.	Baa1	2.80	15/09/2041	205,899	0.01
520,000	Lowe's Cos., Inc.	Baa1	3.70	15/04/2046	394,314	0.03
605,000	Lowe's Cos., Inc.	Baa1	4.05	03/05/2047	479,903	0.03
558,000	Lowe's Cos., Inc.	Baa1	3.00	15/10/2050	354,954	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
585,000	Lowe's Cos., Inc.	Baa1	4.25	01/04/2052	461,868	0.03
525,000	Lowe's Cos., Inc.	Baa1	5.63	15/04/2053	510,707	0.04
450,000	Lowe's Cos., Inc.	Baa1	4.45	01/04/2062	353,650	0.02
325,000	Lowe's Cos., Inc.	Baa1	5.80	15/09/2062	318,838	0.02
320,000	LPL Holdings, Inc.	Baa3	5.20	15/03/2030	327,751	0.02
240,000	LYB International Finance BV	Baa2	5.25	15/07/2043	207,711	0.01
383,000	LYB International Finance BV	Baa2	4.88	15/03/2044	319,419	0.02
225,000	LYB International Finance III LLC	Baa2	5.50	01/03/2034	222,835	0.02
250,000	LYB International Finance III LLC	Baa2	5.88	15/01/2036	249,333	0.02
285,000	LYB International Finance III LLC	Baa2	3.38	01/10/2040	207,459	0.01
430,000	LYB International Finance III LLC	Baa2	4.20	15/10/2049	309,880	0.02
300,000	LYB International Finance III LLC	Baa2	4.20	01/05/2050	214,687	0.01
445,000	LYB International Finance III LLC	Baa2	3.63	01/04/2051	288,132	0.02
360,000	LyondellBasell Industries NV	Baa2	4.63	26/02/2055	273,473	0.02
220,000	M&T Bank Corp.	Baa1	5.18	08/07/2031	225,858	0.02
350,000	M&T Bank Corp.	Baa1	6.08	13/03/2032	372,521	0.03
320,000	M&T Bank Corp.	Baa1	5.05	27/01/2034	322,022	0.02
260,000	M&T Bank Corp.	Baa1	5.40	30/07/2035	262,766	0.02
390,000	M&T Bank Corp.	Baa1	5.39	16/01/2036	396,868	0.03
260,000	Magna International, Inc.	A3	2.45	15/06/2030	241,783	0.02
323,000	Manulife Financial Corp.	A2	3.70	16/03/2032	310,011	0.02
350,000	Manulife Financial Corp.	A2	4.99	11/12/2035	349,980	0.02
230,000	Manulife Financial Corp.	A2	5.38	04/03/2046	227,311	0.02
370,000	Marathon Petroleum Corp.	Baa2	5.15	01/03/2030	381,306	0.03
300,000	Marathon Petroleum Corp.	Baa2	5.70	01/03/2035	309,566	0.02
403,000	Marathon Petroleum Corp.	Baa2	6.50	01/03/2041	429,977	0.03
293,000	Marathon Petroleum Corp.	Baa2	4.75	15/09/2044	251,525	0.02
290,000	Marriott International, Inc.	Baa2	4.90	15/04/2029	296,734	0.02
320,000	Marriott International, Inc.	Baa2	4.63	15/06/2030	325,183	0.02
450,000	Marriott International, Inc.	Baa2	2.85	15/04/2031	417,686	0.03
295,000	Marriott International, Inc.	Baa2	3.50	15/10/2032	275,815	0.02
350,000	Marriott International, Inc.	Baa2	5.30	15/05/2034	361,627	0.03
290,000	Marriott International, Inc.	Baa2	5.35	15/03/2035	298,605	0.02
560,000	Marriott International, Inc.	Baa2	5.50	15/04/2037	574,232	0.04
555,000	Marsh & McLennan Cos., Inc.	A3	4.38	15/03/2029	560,911	0.04
310,000	Marsh & McLennan Cos., Inc.	A3	4.65	15/03/2030	316,275	0.02
320,000	Marsh & McLennan Cos., Inc.	A3	2.25	15/11/2030	292,689	0.02
313,000	Marsh & McLennan Cos., Inc.	A3	4.85	15/11/2031	321,274	0.02
730,000	Marsh & McLennan Cos., Inc.	A3	5.00	15/03/2035	740,317	0.05
404,000	Marsh & McLennan Cos., Inc.	A3	4.90	15/03/2049	366,744	0.03
315,000	Marsh & McLennan Cos., Inc.	A3	5.70	15/09/2053	317,754	0.02
540,000	Marsh & McLennan Cos., Inc.	A3	5.40	15/03/2055	521,061	0.04
330,000	Martin Marietta Materials, Inc.	Baa2	2.40	15/07/2031	297,868	0.02
200,000	Martin Marietta Materials, Inc.	Baa2	5.15	01/12/2034	204,326	0.01
300,000	Martin Marietta Materials, Inc.	Baa2	3.20	15/07/2051	202,567	0.01
265,000	Martin Marietta Materials, Inc.	Baa2	5.50	01/12/2054	258,367	0.02
250,000	Marvell Technology, Inc.	Baa2	2.95	15/04/2031	231,805	0.02
240,000	Massachusetts Institute of Technology	Aaa	5.62	01/06/2055	247,284	0.02
280,000	Massachusetts Institute of Technology	Aaa	5.60	01/07/2111	280,344	0.02
383,000	Mastercard, Inc.	Aa3	2.95	01/06/2029	371,163	0.03
529,000	Mastercard, Inc.	Aa3	3.35	26/03/2030	517,363	0.04
320,000	Mastercard, Inc.	Aa3	2.00	18/11/2031	285,382	0.02
460,000	Mastercard, Inc.	Aa3	4.35	15/01/2032	463,004	0.03
300,000	Mastercard, Inc.	Aa3	4.85	09/03/2033	308,611	0.02
320,000	Mastercard, Inc.	Aa3	4.88	09/05/2034	328,887	0.02
345,000	Mastercard, Inc.	Aa3	4.55	15/01/2035	345,282	0.02
360,000	Mastercard, Inc.	Aa3	3.65	01/06/2049	274,953	0.02
520,000	Mastercard, Inc.	Aa3	3.85	26/03/2050	408,927	0.03
367,000	McDonald's Corp.	Baa1	2.63	01/09/2029	350,075	0.02
262,000	McDonald's Corp.	Baa1	2.13	01/03/2030	242,266	0.02
368,000	McDonald's Corp.	Baa1	3.60	01/07/2030	361,429	0.03
275,000	McDonald's Corp.	Baa1	4.60	09/09/2032	280,343	0.02
315,000	McDonald's Corp.	Baa1	4.95	03/03/2035	318,943	0.02
280,000	McDonald's Corp.	Baa1	4.70	09/12/2035	278,575	0.02
270,000	McDonald's Corp.	Baa1	5.00	13/02/2036	272,853	0.02
298,000	McDonald's Corp.	Baa1	6.30	15/10/2037	332,504	0.02
320,000	McDonald's Corp.	Baa1	6.30	01/03/2038	354,420	0.02
606,000	McDonald's Corp.	Baa1	4.88	09/12/2045	553,458	0.04

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
318,000	McDonald's Corp.	Baa1	4.45	01/03/2047	272,793	0.02
290,000	McDonald's Corp.	Baa1	4.45	01/09/2048	245,610	0.02
633,000	McDonald's Corp.	Baa1	3.63	01/09/2049	466,796	0.03
295,000	McDonald's Corp.	Baa1	4.20	01/04/2050	238,146	0.02
240,000	McDonald's Corp.	Baa1	5.15	09/09/2052	223,273	0.02
241,000	McDonald's Corp.	Baa1	5.45	14/08/2053	234,764	0.02
390,000	Medtronic Global Holdings SCA	A3	4.50	30/03/2033	391,397	0.03
615,000	Medtronic, Inc.	A3	4.38	15/03/2035	604,940	0.04
616,000	Medtronic, Inc.	A3	4.63	15/03/2045	565,419	0.04
349,000	Merck & Co., Inc.	Aa3	1.90	10/12/2028	330,915	0.02
601,000	Merck & Co., Inc.	Aa3	3.40	07/03/2029	591,811	0.04
270,000	Merck & Co., Inc.	Aa3	3.85	15/03/2029	270,117	0.02
280,000	Merck & Co., Inc.	Aa3	4.30	17/05/2030	282,997	0.02
427,000	Merck & Co., Inc.	Aa3	1.45	24/06/2030	382,171	0.03
270,000	Merck & Co., Inc.	Aa3	4.15	15/09/2030	271,022	0.02
400,000	Merck & Co., Inc.	Aa3	4.15	15/03/2031	399,187	0.03
670,000	Merck & Co., Inc.	Aa3	2.15	10/12/2031	597,020	0.04
320,000	Merck & Co., Inc.	Aa3	4.55	15/09/2032	324,059	0.02
350,000	Merck & Co., Inc.	Aa3	4.45	04/12/2032	350,958	0.02
525,000	Merck & Co., Inc.	Aa3	4.50	17/05/2033	530,771	0.04
480,000	Merck & Co., Inc.	Aa3	4.95	15/09/2035	488,251	0.03
530,000	Merck & Co., Inc.	Aa3	4.75	04/12/2035	529,375	0.04
373,000	Merck & Co., Inc.	Aa3	3.90	07/03/2039	334,457	0.02
270,000	Merck & Co., Inc.	Aa3	2.35	24/06/2040	195,242	0.01
495,000	Merck & Co., Inc.	Aa3	4.15	18/05/2043	426,811	0.03
270,000	Merck & Co., Inc.	Aa3	4.90	17/05/2044	254,675	0.02
750,000	Merck & Co., Inc.	Aa3	3.70	10/02/2045	598,198	0.04
260,000	Merck & Co., Inc.	Aa3	5.50	15/03/2046	260,015	0.02
543,000	Merck & Co., Inc.	Aa3	4.00	07/03/2049	435,745	0.03
450,000	Merck & Co., Inc.	Aa3	2.45	24/06/2050	265,080	0.02
699,000	Merck & Co., Inc.	Aa3	2.75	10/12/2051	434,505	0.03
465,000	Merck & Co., Inc.	Aa3	5.00	17/05/2053	428,494	0.03
480,000	Merck & Co., Inc.	Aa3	5.70	15/09/2055	486,458	0.03
620,000	Merck & Co., Inc.	Aa3	5.55	04/12/2055	614,462	0.04
588,000	Merck & Co., Inc.	Aa3	2.90	10/12/2061	342,880	0.02
330,000	Merck & Co., Inc.	Aa3	5.15	17/05/2063	304,015	0.02
350,000	Merck & Co., Inc.	Aa3	5.70	04/12/2065	347,480	0.02
325,000	Meta Platforms, Inc.	Aa3	4.30	15/08/2029	328,790	0.02
340,000	Meta Platforms, Inc.	Aa3	4.80	15/05/2030	350,269	0.02
1,400,000	Meta Platforms, Inc.	Aa3	4.20	15/11/2030	1,404,528	0.10
348,000	Meta Platforms, Inc.	Aa3	4.55	15/08/2031	354,455	0.02
990,000	Meta Platforms, Inc.	Aa3	3.85	15/08/2032	961,160	0.07
1,400,000	Meta Platforms, Inc.	Aa3	4.60	15/11/2032	1,412,775	0.10
665,000	Meta Platforms, Inc.	Aa3	4.95	15/05/2033	684,954	0.05
818,000	Meta Platforms, Inc.	Aa3	4.75	15/08/2034	825,712	0.06
2,280,000	Meta Platforms, Inc.	Aa3	4.88	15/11/2035	2,280,890	0.16
1,580,000	Meta Platforms, Inc.	Aa3	5.50	15/11/2045	1,539,496	0.11
915,000	Meta Platforms, Inc.	Aa3	4.45	15/08/2052	746,471	0.05
875,000	Meta Platforms, Inc.	Aa3	5.60	15/05/2053	840,584	0.06
1,175,000	Meta Platforms, Inc.	Aa3	5.40	15/08/2054	1,095,406	0.08
2,250,000	Meta Platforms, Inc.	Aa3	5.63	15/11/2055	2,165,076	0.15
635,000	Meta Platforms, Inc.	Aa3	4.65	15/08/2062	513,527	0.04
585,000	Meta Platforms, Inc.	Aa3	5.75	15/05/2063	562,623	0.04
1,020,000	Meta Platforms, Inc.	Aa3	5.55	15/08/2064	949,904	0.07
1,620,000	Meta Platforms, Inc.	Aa3	5.75	15/11/2065	1,549,709	0.11
330,000	MetLife, Inc.	A3	4.55	23/03/2030	337,240	0.02
300,000	MetLife, Inc.	A3	5.38	15/07/2033	316,491	0.02
215,000	MetLife, Inc.	A3	6.38	15/06/2034	240,636	0.02
330,000	MetLife, Inc.	A3	5.30	15/12/2034	343,826	0.02
350,000	MetLife, Inc.	A3	5.70	15/06/2035	374,631	0.03
243,000	MetLife, Inc.	A3	5.88	06/02/2041	255,948	0.02
283,000	MetLife, Inc.	A3	4.13	13/08/2042	241,702	0.02
340,000	MetLife, Inc.	A3	4.88	13/11/2043	317,400	0.02
435,000	MetLife, Inc.	A3	4.05	01/03/2045	360,633	0.03
238,000	MetLife, Inc.	A3	4.60	13/05/2046	213,316	0.01
340,000	MetLife, Inc.	A3	5.00	15/07/2052	311,800	0.02
340,000	MetLife, Inc.	A3	5.25	15/01/2054	324,136	0.02
360,000	MetLife, Inc.	Baa1	6.35	15/03/2055	378,872	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
490,000	MetLife, Inc.	Baa2	6.40	15/12/2066	513,766	0.04
295,000	Microchip Technology, Inc.	Baa2	5.05	15/03/2029	300,924	0.02
400,000	Microchip Technology, Inc.	Baa2	5.05	15/02/2030	408,484	0.03
305,000	Micron Technology, Inc.	Baa3	4.66	15/02/2030	308,498	0.02
405,000	Micron Technology, Inc.	Baa3	5.30	15/01/2031	419,729	0.03
273,000	Micron Technology, Inc.	Baa3	2.70	15/04/2032	245,196	0.02
250,000	Micron Technology, Inc.	Baa3	5.88	09/02/2033	266,041	0.02
270,000	Micron Technology, Inc.	Baa3	5.88	15/09/2033	287,023	0.02
360,000	Micron Technology, Inc.	Baa3	5.80	15/01/2035	379,497	0.03
440,000	Micron Technology, Inc.	Baa3	6.05	01/11/2035	470,192	0.03
465,000	Microsoft Corp.	Aaa	3.50	12/02/2035	439,087	0.03
613,000	Microsoft Corp.	Aaa	3.45	08/08/2036	560,631	0.04
281,000	Microsoft Corp.	Aaa	4.10	06/02/2037	272,398	0.02
308,000	Microsoft Corp.	Aaa	4.45	03/11/2045	282,905	0.02
622,000	Microsoft Corp.	Aaa	3.70	08/08/2046	499,509	0.03
373,000	Microsoft Corp.	Aaa	4.25	06/02/2047	330,553	0.02
2,220,000	Microsoft Corp.	Aaa	2.53	01/06/2050	1,361,760	0.09
566,000	Microsoft Corp.	Aaa	2.50	15/09/2050	344,286	0.02
2,248,000	Microsoft Corp.	Aaa	2.92	17/03/2052	1,479,747	0.10
210,000	Microsoft Corp.	Aaa	4.50	06/02/2057	186,597	0.01
1,360,000	Microsoft Corp.	Aaa	2.68	01/06/2060	782,291	0.05
695,000	Microsoft Corp.	Aaa	3.04	17/03/2062	434,156	0.03
265,000	MidAmerican Energy Co.	Aa2	3.65	15/04/2029	262,064	0.02
275,000	MidAmerican Energy Co.	Aa2	4.25	15/07/2049	225,778	0.02
330,000	MidAmerican Energy Co.	Aa2	5.85	15/09/2054	340,460	0.02
473,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.74	07/03/2029	468,921	0.03
668,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.20	18/07/2029	646,107	0.04
370,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.56	25/02/2030	346,274	0.02
305,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.26	17/04/2030	314,267	0.02
500,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.05	17/07/2030	454,146	0.03
370,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.20	16/01/2031	381,535	0.03
360,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.16	24/04/2031	371,259	0.03
380,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.53	12/09/2031	382,162	0.03
720,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.31	20/07/2032	642,401	0.04
205,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.49	13/10/2032	183,899	0.01
385,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.85	19/01/2033	349,338	0.02
485,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.13	20/07/2033	498,888	0.03
235,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.47	13/09/2033	246,019	0.02
400,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.44	22/02/2034	418,618	0.03
390,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.41	19/04/2034	407,733	0.03
550,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.43	17/04/2035	572,704	0.04
350,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.57	16/01/2036	366,323	0.03
570,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.62	24/04/2036	597,764	0.04
380,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.19	12/09/2036	386,764	0.03
525,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.75	18/07/2039	459,132	0.03
190,000	Mizuho Financial Group, Inc.	A1	5.38	26/05/2030	196,501	0.01
260,000	Mizuho Financial Group, Inc.	A1	5.38	10/07/2030	268,953	0.02
255,000	Mizuho Financial Group, Inc.	A1	3.15	16/07/2030	245,368	0.02
480,000	Mizuho Financial Group, Inc.	A1	4.71	08/07/2031	486,304	0.03
320,000	Mizuho Financial Group, Inc.	A1	2.20	10/07/2031	291,059	0.02
260,000	Mizuho Financial Group, Inc.	A1	1.98	08/09/2031	233,241	0.02
335,000	Mizuho Financial Group, Inc.	A2	2.56	13/09/2031	299,950	0.02
215,000	Mizuho Financial Group, Inc.	A1	5.67	13/09/2033	227,903	0.02
350,000	Mizuho Financial Group, Inc.	A1	5.75	27/05/2034	370,947	0.03
375,000	Mizuho Financial Group, Inc.	A1	5.75	06/07/2034	397,478	0.03
280,000	Mizuho Financial Group, Inc.	A1	5.58	26/05/2035	293,536	0.02
350,000	Mizuho Financial Group, Inc.	A1	5.42	13/05/2036	362,795	0.03
330,000	Mizuho Financial Group, Inc.	A1	5.32	08/07/2036	339,469	0.02
404,000	Molson Coors Beverage Co.	Baa1	5.00	01/05/2042	374,024	0.03
660,000	Molson Coors Beverage Co.	Baa1	4.20	15/07/2046	531,473	0.04
215,000	Mondelez International, Inc.	Baa1	2.75	13/04/2030	202,605	0.01
240,000	Mondelez International, Inc.	Baa1	3.00	17/03/2032	220,370	0.02
403,000	Mondelez International, Inc.	Baa1	2.63	04/09/2050	240,926	0.02
735,000	Morgan Stanley	A1	5.17	16/01/2030	755,114	0.05
1,060,000	Morgan Stanley	A1	4.43	23/01/2030	1,066,450	0.07
895,000	Morgan Stanley	A1	5.66	18/04/2030	933,148	0.06
770,000	Morgan Stanley	A1	5.04	19/07/2030	790,208	0.05
1,050,000	Morgan Stanley	A1	4.65	18/10/2030	1,062,802	0.07

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
785,000	Morgan Stanley	A1	5.23	15/01/2031	810,333	0.06
1,254,000	Morgan Stanley	A1	2.70	22/01/2031	1,177,384	0.08
1,035,000	Morgan Stanley	A1	3.62	01/04/2031	1,006,364	0.07
900,000	Morgan Stanley	A1	5.19	17/04/2031	928,166	0.06
870,000	Morgan Stanley	A1	4.36	22/10/2031	867,575	0.06
945,000	Morgan Stanley	A1	1.79	13/02/2032	830,531	0.06
220,000	Morgan Stanley	A1	7.25	01/04/2032	253,775	0.02
850,000	Morgan Stanley	A1	1.93	28/04/2032	746,302	0.05
1,275,000	Morgan Stanley	A1	2.24	21/07/2032	1,133,075	0.08
850,000	Morgan Stanley	A1	2.51	20/10/2032	763,022	0.05
915,000	Morgan Stanley	A1	2.94	21/01/2033	835,934	0.06
630,000	Morgan Stanley	A1	4.89	20/07/2033	639,032	0.04
1,055,000	Morgan Stanley	A1	6.34	18/10/2033	1,157,446	0.08
1,160,000	Morgan Stanley	A1	5.25	21/04/2034	1,194,903	0.08
855,000	Morgan Stanley	A1	5.42	21/07/2034	890,475	0.06
650,000	Morgan Stanley	A1	6.63	01/11/2034	727,228	0.05
1,000,000	Morgan Stanley	A1	5.47	18/01/2035	1,040,433	0.07
1,025,000	Morgan Stanley	A1	5.83	19/04/2035	1,090,922	0.08
1,145,000	Morgan Stanley	A1	5.32	19/07/2035	1,179,959	0.08
1,029,000	Morgan Stanley	A1	5.59	18/01/2036	1,077,330	0.07
1,130,000	Morgan Stanley	A1	5.66	17/04/2036	1,188,076	0.08
1,090,000	Morgan Stanley	Baa1	2.48	16/09/2036	959,004	0.07
1,050,000	Morgan Stanley	A1	4.89	22/10/2036	1,043,020	0.07
815,000	Morgan Stanley	Baa1	5.30	20/04/2037	829,847	0.06
706,000	Morgan Stanley	Baa1	5.95	19/01/2038	744,470	0.05
735,000	Morgan Stanley	A1	3.97	22/07/2038	662,420	0.05
460,000	Morgan Stanley	Baa1	5.94	07/02/2039	484,501	0.03
340,000	Morgan Stanley	A1	4.46	22/04/2039	320,305	0.02
760,000	Morgan Stanley	A1	3.22	22/04/2042	595,736	0.04
640,000	Morgan Stanley	A1	6.38	24/07/2042	713,691	0.05
828,000	Morgan Stanley	A1	4.30	27/01/2045	719,114	0.05
823,000	Morgan Stanley	A1	4.38	22/01/2047	712,348	0.05
655,000	Morgan Stanley	A1	5.60	24/03/2051	656,756	0.05
635,000	Morgan Stanley	A1	2.80	25/01/2052	404,768	0.03
1,080,000	Morgan Stanley	A1	5.52	19/11/2055	1,070,883	0.07
1,200,000	Morgan Stanley Private Bank NA	Aa3	4.73	18/07/2031	1,216,533	0.08
1,200,000	Morgan Stanley Private Bank NA	Aa3	4.47	19/11/2031	1,203,296	0.08
320,000	Motorola Solutions, Inc.	Baa2	4.60	23/05/2029	323,842	0.02
290,000	Motorola Solutions, Inc.	Baa2	2.30	15/11/2030	263,623	0.02
290,000	Motorola Solutions, Inc.	Baa2	2.75	24/05/2031	265,540	0.02
290,000	Motorola Solutions, Inc.	Baa2	5.40	15/04/2034	299,968	0.02
350,000	Motorola Solutions, Inc.	Baa2	5.55	15/08/2035	364,276	0.03
240,000	MPLX LP	Baa2	4.80	15/02/2029	243,710	0.02
505,000	MPLX LP	Baa2	2.65	15/08/2030	468,186	0.03
430,000	MPLX LP	Baa2	4.80	15/02/2031	435,076	0.03
360,000	MPLX LP	Baa2	4.95	01/09/2032	363,213	0.03
270,000	MPLX LP	Baa2	5.00	15/01/2033	271,392	0.02
396,000	MPLX LP	Baa2	5.00	01/03/2033	398,375	0.03
570,000	MPLX LP	Baa2	5.50	01/06/2034	582,731	0.04
400,000	MPLX LP	Baa2	5.40	01/04/2035	403,566	0.03
520,000	MPLX LP	Baa2	5.40	15/09/2035	524,707	0.04
565,000	MPLX LP	Baa2	4.50	15/04/2038	516,806	0.04
362,000	MPLX LP	Baa2	5.20	01/03/2047	324,415	0.02
525,000	MPLX LP	Baa2	4.70	15/04/2048	437,886	0.03
620,000	MPLX LP	Baa2	5.50	15/02/2049	571,182	0.04
520,000	MPLX LP	Baa2	4.95	14/03/2052	438,564	0.03
315,000	MPLX LP	Baa2	5.95	01/04/2055	304,623	0.02
400,000	MPLX LP	Baa2	6.20	15/09/2055	399,043	0.03
201,000	Mylan, Inc.	Baa3	5.20	15/04/2048	163,786	0.01
418,000	Nasdaq, Inc.	Baa1	5.55	15/02/2034	439,402	0.03
250,000	Nasdaq, Inc.	Baa1	5.95	15/08/2053	260,336	0.02
220,000	Nasdaq, Inc.	Baa1	6.10	28/06/2063	230,487	0.02
410,000	National Australia Bank Ltd.	Aa2	4.79	10/01/2029	418,952	0.03
230,000	National Australia Bank Ltd.	Aa2	4.90	14/01/2030	237,332	0.02
330,000	National Australia Bank Ltd.	Aa2	4.53	13/06/2030	335,838	0.02
40,000	National Bank of Canada	A2	5.60	18/12/2028	41,815	0.00
350,000	National Bank of Canada	A2	4.50	10/10/2029	353,864	0.02
240,000	National Grid PLC	Baa2	5.81	12/06/2033	255,624	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
280,000	National Grid PLC	Baa2	5.42	11/01/2034	290,181	0.02
665,000	NatWest Group PLC	A3	5.08	27/01/2030	679,900	0.05
430,000	NatWest Group PLC	A3	4.45	08/05/2030	431,613	0.03
395,000	NatWest Group PLC	A3	4.96	15/08/2030	403,426	0.03
430,000	NatWest Group PLC	A3	5.12	23/05/2031	441,584	0.03
295,000	NatWest Group PLC	A3	6.02	02/03/2034	316,722	0.02
335,000	NatWest Group PLC	Baa1	6.48	01/06/2034	352,250	0.02
535,000	NatWest Group PLC	A3	5.78	01/03/2035	566,640	0.04
300,000	NatWest Group PLC	Baa1	3.03	28/11/2035	276,225	0.02
300,000	Netflix, Inc.	A3	6.38	15/05/2029	321,491	0.02
370,000	Netflix, Inc.	A3	4.90	15/08/2034	378,968	0.03
230,000	Netflix, Inc.	A3	5.40	15/08/2054	223,546	0.02
228,000	New York & Presbyterian Hospital	Aa2	4.02	01/08/2045	189,264	0.01
220,000	Newmont Corp.	A3	2.60	15/07/2032	200,526	0.01
360,000	Newmont Corp./Newcrest Finance Pty. Ltd.	A3	5.35	15/03/2034	377,316	0.03
340,000	NextEra Energy Capital Holdings, Inc.	Baa1	4.90	15/03/2029	348,725	0.02
349,000	NextEra Energy Capital Holdings, Inc.	Baa1	2.75	01/11/2029	332,722	0.02
335,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.05	15/03/2030	346,054	0.02
745,000	NextEra Energy Capital Holdings, Inc.	Baa1	2.25	01/06/2030	685,896	0.05
390,000	NextEra Energy Capital Holdings, Inc.	Baa1	2.44	15/01/2032	347,766	0.02
290,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.30	15/03/2032	302,628	0.02
320,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.00	15/07/2032	328,150	0.02
315,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.05	28/02/2033	323,027	0.02
390,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.25	15/03/2034	400,760	0.03
320,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.45	15/03/2035	331,696	0.02
410,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.25	28/02/2053	382,598	0.03
270,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.55	15/03/2054	261,720	0.02
420,000	NextEra Energy Capital Holdings, Inc.	Baa2	6.75	15/06/2054	447,950	0.03
330,000	NextEra Energy Capital Holdings, Inc.	Baa2	6.70	01/09/2054	341,770	0.02
320,000	NextEra Energy Capital Holdings, Inc.	Baa1	5.90	15/03/2055	324,985	0.02
500,000	NextEra Energy Capital Holdings, Inc.	Baa2	6.38	15/08/2055	516,123	0.04
350,000	NextEra Energy Capital Holdings, Inc.	Baa2	6.50	15/08/2055	368,695	0.03
516,000	NIKE, Inc.	A2	2.85	27/03/2030	492,540	0.03
300,000	NIKE, Inc.	A2	3.25	27/03/2040	243,673	0.02
295,000	NIKE, Inc.	A2	3.88	01/11/2045	238,352	0.02
564,000	NIKE, Inc.	A2	3.38	27/03/2050	404,951	0.03
290,000	NiSource, Inc.	Baa2	2.95	01/09/2029	278,413	0.02
350,000	NiSource, Inc.	Baa2	3.60	01/05/2030	340,544	0.02
220,000	NiSource, Inc.	Baa2	1.70	15/02/2031	193,266	0.01
360,000	NiSource, Inc.	Baa2	5.35	15/07/2035	369,016	0.03
220,000	NiSource, Inc.	Baa2	4.80	15/02/2044	198,447	0.01
363,000	NiSource, Inc.	Baa2	4.38	15/05/2047	302,042	0.02
210,000	NiSource, Inc.	Baa2	3.95	30/03/2048	164,260	0.01
540,000	NiSource, Inc.	Baa2	5.85	01/04/2055	539,836	0.04
390,000	NiSource, Inc.	Baa3	5.75	15/07/2056	393,022	0.03
430,000	Nomura Holdings, Inc.	Baa1	3.10	16/01/2030	408,748	0.03
300,000	Nomura Holdings, Inc.	Baa1	4.90	01/07/2030	304,526	0.02
375,000	Nomura Holdings, Inc.	Baa1	2.68	16/07/2030	346,602	0.02
405,000	Nomura Holdings, Inc.	Baa1	2.61	14/07/2031	366,117	0.03
305,000	Nomura Holdings, Inc.	Baa1	3.00	22/01/2032	276,833	0.02
195,000	Nomura Holdings, Inc.	Baa1	6.18	18/01/2033	210,758	0.01
390,000	Nomura Holdings, Inc.	Baa1	5.78	03/07/2034	412,040	0.03
330,000	Nomura Holdings, Inc.	Baa3	5.04	10/06/2036	326,462	0.02
295,000	Norfolk Southern Corp.	Baa1	3.05	15/05/2050	194,605	0.01
223,000	Norfolk Southern Corp.	Baa1	4.55	01/06/2053	188,611	0.01
410,000	Norfolk Southern Corp.	Baa1	5.35	01/08/2054	392,624	0.03
255,000	Norfolk Southern Corp.	Baa1	3.16	15/05/2055	164,640	0.01
260,000	Northern States Power Co.	Aa3	5.10	15/05/2053	242,087	0.02
386,000	Northern Trust Corp.	A2	1.95	01/05/2030	353,648	0.02
410,000	Northern Trust Corp.	A2	6.13	02/11/2032	447,614	0.03
200,000	Northern Trust Corp.	A2	5.12	19/11/2040	200,405	0.01
289,000	Northrop Grumman Corp.	A3	4.40	01/05/2030	291,614	0.02
330,000	Northrop Grumman Corp.	A3	4.70	15/03/2033	333,418	0.02
300,000	Northrop Grumman Corp.	A3	4.90	01/06/2034	304,434	0.02
299,000	Northrop Grumman Corp.	A3	4.75	01/06/2043	275,895	0.02
798,000	Northrop Grumman Corp.	A3	4.03	15/10/2047	642,962	0.04
413,000	Northrop Grumman Corp.	A3	5.25	01/05/2050	391,076	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
446,000	Northrop Grumman Corp.	A3	4.95	15/03/2053	403,369	0.03
370,000	Northrop Grumman Corp.	A3	5.20	01/06/2054	346,564	0.02
230,000	Novartis Capital Corp.	Aa3	3.80	18/09/2029	229,010	0.02
535,000	Novartis Capital Corp.	Aa3	2.20	14/08/2030	495,106	0.03
600,000	Novartis Capital Corp.	Aa3	4.10	05/11/2030	600,000	0.04
300,000	Novartis Capital Corp.	Aa3	4.00	18/09/2031	298,600	0.02
400,000	Novartis Capital Corp.	Aa3	4.30	05/11/2032	398,588	0.03
377,000	Novartis Capital Corp.	Aa3	4.20	18/09/2034	369,177	0.03
370,000	Novartis Capital Corp.	Aa3	4.60	05/11/2035	367,386	0.03
624,000	Novartis Capital Corp.	Aa3	4.40	06/05/2044	557,851	0.04
409,000	Novartis Capital Corp.	Aa3	4.00	20/11/2045	343,026	0.02
423,000	Novartis Capital Corp.	Aa3	2.75	14/08/2050	271,482	0.02
270,000	Novartis Capital Corp.	Aa3	4.70	18/09/2054	241,211	0.02
235,000	Nutrien Ltd.	Baa2	4.20	01/04/2029	234,823	0.02
335,000	Nutrien Ltd.	Baa2	5.00	01/04/2049	301,154	0.02
230,000	Nutrien Ltd.	Baa2	5.80	27/03/2053	230,413	0.02
560,000	NVIDIA Corp.	Aa2	2.85	01/04/2030	535,360	0.04
455,000	NVIDIA Corp.	Aa2	2.00	15/06/2031	410,080	0.03
390,000	NVIDIA Corp.	Aa2	3.50	01/04/2040	330,247	0.02
700,000	NVIDIA Corp.	Aa2	3.50	01/04/2050	520,089	0.04
348,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	4.30	18/06/2029	348,857	0.02
330,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	3.40	01/05/2030	318,500	0.02
411,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	2.50	11/05/2031	372,586	0.03
308,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	2.65	15/02/2032	277,124	0.02
390,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	5.00	15/01/2033	396,600	0.03
275,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	3.25	11/05/2041	208,803	0.01
390,000	Occidental Petroleum Corp.	Baa3	5.20	01/08/2029	399,515	0.03
350,000	Occidental Petroleum Corp.	Baa3	8.88	15/07/2030	404,199	0.03
460,000	Occidental Petroleum Corp.	Baa3	6.63	01/09/2030	494,561	0.03
445,000	Occidental Petroleum Corp.	Baa3	6.13	01/01/2031	469,975	0.03
240,000	Occidental Petroleum Corp.	Baa3	7.50	01/05/2031	269,953	0.02
470,000	Occidental Petroleum Corp.	Baa3	5.38	01/01/2032	480,484	0.03
420,000	Occidental Petroleum Corp.	Baa3	5.55	01/10/2034	428,251	0.03
590,000	Occidental Petroleum Corp.	Baa3	6.45	15/09/2036	628,501	0.04
385,000	Occidental Petroleum Corp.	Baa3	6.60	15/03/2046	397,374	0.03
360,000	Occidental Petroleum Corp.	Baa3	6.05	01/10/2054	343,882	0.02
320,000	Omnicom Group, Inc.	Baa1	2.60	01/08/2031	290,650	0.02
315,000	Oncor Electric Delivery Co. LLC	A2	5.65	15/11/2033	335,373	0.02
350,000	Oncor Electric Delivery Co. LLC	A2	4.95	15/09/2052	312,627	0.02
300,000	Oncor Electric Delivery Co. LLC	A2	5.55	15/06/2054	292,273	0.02
220,000	ONEOK, Inc.	Baa2	3.10	15/03/2030	209,473	0.01
550,000	ONEOK, Inc.	Baa2	4.75	15/10/2031	553,564	0.04
260,000	ONEOK, Inc.	Baa2	4.95	15/10/2032	261,542	0.02
210,000	ONEOK, Inc.	Baa2	6.10	15/11/2032	224,989	0.02
470,000	ONEOK, Inc.	Baa2	6.05	01/09/2033	500,848	0.03
550,000	ONEOK, Inc.	Baa2	5.05	01/11/2034	546,242	0.04
340,000	ONEOK, Inc.	Baa2	5.40	15/10/2035	344,307	0.02
350,000	ONEOK, Inc.	Baa2	5.20	15/07/2048	316,510	0.02
254,000	ONEOK, Inc.	Baa2	3.95	01/03/2050	184,628	0.01
590,000	ONEOK, Inc.	Baa2	6.63	01/09/2053	620,445	0.04
634,000	ONEOK, Inc.	Baa2	5.70	01/11/2054	592,719	0.04
430,000	ONEOK, Inc.	Baa2	6.25	15/10/2055	432,492	0.03
290,000	ONEOK, Inc.	Baa2	5.85	01/11/2064	272,843	0.02
515,000	Oracle Corp.	Baa2	4.20	27/09/2029	505,220	0.04
450,000	Oracle Corp.	Baa2	6.15	09/11/2029	469,828	0.03
1,164,000	Oracle Corp.	Baa2	2.95	01/04/2030	1,074,687	0.07
199,000	Oracle Corp.	Baa2	4.65	06/05/2030	197,251	0.01
1,060,000	Oracle Corp.	Baa2	4.45	26/09/2030	1,037,488	0.07
1,150,000	Oracle Corp.	Baa2	2.88	25/03/2031	1,031,709	0.07
403,000	Oracle Corp.	Baa2	5.25	03/02/2032	403,454	0.03
1,050,000	Oracle Corp.	Baa2	4.80	26/09/2032	1,014,676	0.07
880,000	Oracle Corp.	Baa2	6.25	09/11/2032	918,682	0.06
521,000	Oracle Corp.	Baa2	4.90	06/02/2033	502,230	0.03
571,000	Oracle Corp.	Baa2	4.30	08/07/2034	517,189	0.04
700,000	Oracle Corp.	Baa2	4.70	27/09/2034	650,976	0.05
370,000	Oracle Corp.	Baa2	3.90	15/05/2035	319,894	0.02
600,000	Oracle Corp.	Baa2	5.50	03/08/2035	589,233	0.04
1,459,000	Oracle Corp.	Baa2	5.20	26/09/2035	1,402,023	0.10

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
484,000	Oracle Corp.	Baa2	3.85	15/07/2036	405,502	0.03
616,000	Oracle Corp.	Baa2	3.80	15/11/2037	498,770	0.03
474,000	Oracle Corp.	Baa2	6.50	15/04/2038	485,037	0.03
424,000	Oracle Corp.	Baa2	6.13	08/07/2039	417,684	0.03
1,067,000	Oracle Corp.	Baa2	3.60	01/04/2040	792,398	0.06
775,000	Oracle Corp.	Baa2	5.38	15/07/2040	695,509	0.05
840,000	Oracle Corp.	Baa2	3.65	25/03/2041	614,468	0.04
323,000	Oracle Corp.	Baa2	4.50	08/07/2044	248,167	0.02
710,000	Oracle Corp.	Baa2	4.13	15/05/2045	512,617	0.04
887,000	Oracle Corp.	Baa2	5.88	26/09/2045	803,650	0.06
1,090,000	Oracle Corp.	Baa2	4.00	15/07/2046	758,294	0.05
810,000	Oracle Corp.	Baa2	4.00	15/11/2047	557,315	0.04
1,585,000	Oracle Corp.	Baa2	3.60	01/04/2050	992,326	0.07
1,113,000	Oracle Corp.	Baa2	3.95	25/03/2051	735,236	0.05
893,000	Oracle Corp.	Baa2	6.90	09/11/2052	884,846	0.06
750,000	Oracle Corp.	Baa2	5.55	06/02/2053	625,249	0.04
580,000	Oracle Corp.	Baa2	5.38	27/09/2054	470,893	0.03
470,000	Oracle Corp.	Baa2	4.38	15/05/2055	325,888	0.02
650,000	Oracle Corp.	Baa2	6.00	03/08/2055	575,508	0.04
1,231,000	Oracle Corp.	Baa2	5.95	26/09/2055	1,094,522	0.08
1,173,000	Oracle Corp.	Baa2	3.85	01/04/2060	720,250	0.05
560,000	Oracle Corp.	Baa2	4.10	25/03/2061	361,797	0.03
470,000	Oracle Corp.	Baa2	5.50	27/09/2064	376,707	0.03
350,000	Oracle Corp.	Baa2	6.13	03/08/2065	310,088	0.02
690,000	Oracle Corp.	Baa2	6.10	26/09/2065	610,233	0.04
850,000	Orange SA	Baa1	9.00	01/03/2031	1,023,968	0.07
305,000	Orange SA	Baa1	5.38	13/01/2042	299,502	0.02
325,000	Orange SA	Baa1	5.50	06/02/2044	321,168	0.02
345,000	O'Reilly Automotive, Inc.	Baa1	4.70	15/06/2032	348,342	0.02
520,000	Otis Worldwide Corp.	Baa1	2.57	15/02/2030	487,096	0.03
270,000	Otis Worldwide Corp.	Baa1	3.36	15/02/2050	192,398	0.01
315,000	Owens Corning	Baa1	5.70	15/06/2034	331,553	0.02
300,000	Pacific Gas & Electric Co.	Baa1	6.10	15/01/2029	314,093	0.02
330,000	Pacific Gas & Electric Co.	Baa1	5.55	15/05/2029	340,739	0.02
994,000	Pacific Gas & Electric Co.	Baa1	4.55	01/07/2030	990,966	0.07
740,000	Pacific Gas & Electric Co.	Baa1	2.50	01/02/2031	666,791	0.05
310,000	Pacific Gas & Electric Co.	Baa1	3.25	01/06/2031	288,889	0.02
280,000	Pacific Gas & Electric Co.	Baa1	5.05	15/10/2032	282,066	0.02
250,000	Pacific Gas & Electric Co.	Baa1	6.15	15/01/2033	265,665	0.02
376,000	Pacific Gas & Electric Co.	Baa1	6.40	15/06/2033	406,209	0.03
280,000	Pacific Gas & Electric Co.	Baa1	6.95	15/03/2034	312,292	0.02
360,000	Pacific Gas & Electric Co.	Baa1	5.80	15/05/2034	374,665	0.03
335,000	Pacific Gas & Electric Co.	Baa1	5.70	01/03/2035	345,266	0.02
360,000	Pacific Gas & Electric Co.	Baa1	6.00	15/08/2035	378,784	0.03
650,000	Pacific Gas & Electric Co.	Baa1	4.50	01/07/2040	568,519	0.04
400,000	Pacific Gas & Electric Co.	Baa1	3.30	01/08/2040	303,968	0.02
265,000	Pacific Gas & Electric Co.	Baa1	3.95	01/12/2047	197,768	0.01
1,140,000	Pacific Gas & Electric Co.	Baa1	4.95	01/07/2050	967,602	0.07
671,000	Pacific Gas & Electric Co.	Baa1	3.50	01/08/2050	454,254	0.03
500,000	Pacific Gas & Electric Co.	Baa1	6.75	15/01/2053	533,401	0.04
265,000	Pacific Gas & Electric Co.	Baa1	6.70	01/04/2053	280,992	0.02
347,000	Pacific Gas & Electric Co.	Baa1	5.90	01/10/2054	333,494	0.02
250,000	Pacific Gas & Electric Co.	Baa1	6.15	01/03/2055	248,583	0.02
240,000	Pacific Gas & Electric Co.	Baa1	6.10	15/10/2055	236,469	0.02
355,000	PacifiCorp	A3	5.45	15/02/2034	360,827	0.03
343,000	PacifiCorp	A3	2.90	15/06/2052	201,761	0.01
450,000	PacifiCorp	A3	5.35	01/12/2053	395,293	0.03
411,000	PacifiCorp	A3	5.50	15/05/2054	368,294	0.03
570,000	PacifiCorp	A3	5.80	15/01/2055	533,184	0.04
250,000	Paramount Global	Baa3	7.88	30/07/2030	270,482	0.02
404,000	Paramount Global	Baa3	4.95	15/01/2031	388,844	0.03
285,000	Paramount Global	Baa3	4.20	19/05/2032	257,803	0.02
420,000	Paramount Global	Baa3	6.88	30/04/2036	415,333	0.03
529,000	Paramount Global	Baa3	4.38	15/03/2043	369,401	0.03
450,000	Paramount Global	Baa3	5.85	01/09/2043	370,255	0.03
365,000	Paramount Global	Baa3	4.95	19/05/2050	257,333	0.02
375,000	Parker-Hannifin Corp.	A3	3.25	14/06/2029	365,027	0.03
352,000	Parker-Hannifin Corp.	A3	4.50	15/09/2029	357,180	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
265,000	Parker-Hannifin Corp.	A3	4.00	14/06/2049	213,438	0.01
530,000	Paychex, Inc.	Baa1	5.10	15/04/2030	545,668	0.04
540,000	Paychex, Inc.	Baa1	5.35	15/04/2032	559,921	0.04
348,000	Paychex, Inc.	Baa1	5.60	15/04/2035	364,570	0.03
495,000	PayPal Holdings, Inc.	A3	2.85	01/10/2029	474,496	0.03
290,000	PayPal Holdings, Inc.	A3	2.30	01/06/2030	268,765	0.02
340,000	PayPal Holdings, Inc.	A3	4.40	01/06/2032	340,113	0.02
300,000	PayPal Holdings, Inc.	A3	5.15	01/06/2034	307,844	0.02
370,000	PayPal Holdings, Inc.	A3	3.25	01/06/2050	252,266	0.02
325,000	PayPal Holdings, Inc.	A3	5.05	01/06/2052	295,605	0.02
270,000	PepsiCo, Inc.	A1	4.10	15/01/2029	271,556	0.02
280,000	PepsiCo, Inc.	A1	4.50	17/07/2029	285,512	0.02
335,000	PepsiCo, Inc.	A1	2.63	29/07/2029	320,108	0.02
344,000	PepsiCo, Inc.	A1	4.60	07/02/2030	351,969	0.02
537,000	PepsiCo, Inc.	A1	2.75	19/03/2030	510,409	0.04
360,000	PepsiCo, Inc.	A1	1.63	01/05/2030	326,383	0.02
315,000	PepsiCo, Inc.	A1	1.40	25/02/2031	276,447	0.02
474,000	PepsiCo, Inc.	A1	1.95	21/10/2031	421,844	0.03
440,000	PepsiCo, Inc.	A1	3.90	18/07/2032	432,824	0.03
290,000	PepsiCo, Inc.	A1	4.65	23/07/2032	296,061	0.02
335,000	PepsiCo, Inc.	A1	4.45	15/02/2033	341,125	0.02
418,000	PepsiCo, Inc.	A1	5.00	07/02/2035	430,604	0.03
480,000	PepsiCo, Inc.	A1	5.00	23/07/2035	491,205	0.03
240,000	PepsiCo, Inc.	A1	2.63	21/10/2041	174,401	0.01
405,000	PepsiCo, Inc.	A1	4.45	14/04/2046	358,631	0.02
250,000	PepsiCo, Inc.	A1	3.45	06/10/2046	188,995	0.01
390,000	PepsiCo, Inc.	A1	2.88	15/10/2049	257,257	0.02
300,000	PepsiCo, Inc.	A1	3.63	19/03/2050	227,430	0.02
335,000	PepsiCo, Inc.	A1	2.75	21/10/2051	210,786	0.01
210,000	PepsiCo, Inc.	A1	5.25	17/07/2054	203,900	0.01
1,040,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.65	19/05/2030	1,061,973	0.07
1,765,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.75	19/05/2033	1,786,212	0.12
1,105,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.11	19/05/2043	1,065,573	0.07
2,140,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.30	19/05/2053	2,033,085	0.14
1,384,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.34	19/05/2063	1,288,587	0.09
665,000	Pfizer, Inc.	A2	3.45	15/03/2029	657,659	0.05
485,000	Pfizer, Inc.	A2	2.63	01/04/2030	458,000	0.03
360,000	Pfizer, Inc.	A2	1.70	28/05/2030	326,244	0.02
350,000	Pfizer, Inc.	A2	4.20	15/11/2030	351,857	0.02
270,000	Pfizer, Inc.	A2	1.75	18/08/2031	238,582	0.02
430,000	Pfizer, Inc.	A2	4.50	15/11/2032	431,478	0.03
430,000	Pfizer, Inc.	A2	4.88	15/11/2035	432,335	0.03
398,000	Pfizer, Inc.	A2	4.00	15/12/2036	374,239	0.03
363,000	Pfizer, Inc.	A2	3.90	15/03/2039	321,339	0.02
868,000	Pfizer, Inc.	A2	7.20	15/03/2039	1,037,955	0.07
300,000	Pfizer, Inc.	A2	2.55	28/05/2040	220,945	0.02
215,000	Pfizer, Inc.	A2	4.30	15/06/2043	187,912	0.01
270,000	Pfizer, Inc.	A2	4.40	15/05/2044	241,056	0.02
406,000	Pfizer, Inc.	A2	4.13	15/12/2046	335,627	0.02
366,000	Pfizer, Inc.	A2	4.20	15/09/2048	302,526	0.02
589,000	Pfizer, Inc.	A2	4.00	15/03/2049	472,108	0.03
360,000	Pfizer, Inc.	A2	2.70	28/05/2050	225,791	0.02
370,000	Philip Morris International, Inc.	A2	4.88	13/02/2029	379,050	0.03
210,000	Philip Morris International, Inc.	A2	3.38	15/08/2029	204,980	0.01
280,000	Philip Morris International, Inc.	A2	4.63	01/11/2029	284,671	0.02
420,000	Philip Morris International, Inc.	A2	5.63	17/11/2029	441,599	0.03
761,000	Philip Morris International, Inc.	A2	5.13	15/02/2030	787,114	0.05
316,000	Philip Morris International, Inc.	A2	4.38	30/04/2030	318,183	0.02
295,000	Philip Morris International, Inc.	A2	2.10	01/05/2030	270,373	0.02
250,000	Philip Morris International, Inc.	A2	4.00	29/10/2030	247,784	0.02
175,000	Philip Morris International, Inc.	A2	1.75	01/11/2030	156,131	0.01
420,000	Philip Morris International, Inc.	A2	5.13	13/02/2031	435,495	0.03
280,000	Philip Morris International, Inc.	A2	4.75	01/11/2031	285,989	0.02
350,000	Philip Morris International, Inc.	A2	4.25	29/10/2032	344,834	0.02
490,000	Philip Morris International, Inc.	A2	5.75	17/11/2032	524,076	0.04
787,000	Philip Morris International, Inc.	A2	5.38	15/02/2033	823,234	0.06
305,000	Philip Morris International, Inc.	A2	5.63	07/09/2033	323,869	0.02
610,000	Philip Morris International, Inc.	A2	5.25	13/02/2034	631,625	0.04

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Philip Morris International, Inc.	A2	4.90	01/11/2034	201,852	0.01
300,000	Philip Morris International, Inc.	A2	4.63	29/10/2035	293,942	0.02
535,000	Philip Morris International, Inc.	A2	6.38	16/05/2038	598,340	0.04
390,000	Philip Morris International, Inc.	A2	4.38	15/11/2041	347,534	0.02
250,000	Philip Morris International, Inc.	A2	3.88	21/08/2042	206,369	0.01
248,000	Philip Morris International, Inc.	A2	4.13	04/03/2043	210,667	0.01
333,000	Philip Morris International, Inc.	A2	4.88	15/11/2043	307,782	0.02
460,000	Philip Morris International, Inc.	A2	4.25	10/11/2044	391,863	0.03
280,000	Phillips 66	Baa1	2.15	15/12/2030	251,566	0.02
353,000	Phillips 66	Baa1	4.65	15/11/2034	346,455	0.02
540,000	Phillips 66	Baa1	5.88	01/05/2042	547,755	0.04
550,000	Phillips 66	Baa1	4.88	15/11/2044	484,592	0.03
390,000	Phillips 66	Baa1	3.30	15/03/2052	254,702	0.02
460,000	Phillips 66 Co.	Baa1	5.25	15/06/2031	478,544	0.03
365,000	Phillips 66 Co.	Baa1	5.30	30/06/2033	377,201	0.03
340,000	Phillips 66 Co.	Baa2	5.88	15/03/2056	335,908	0.02
340,000	Phillips 66 Co.	Baa2	6.20	15/03/2056	339,234	0.02
305,000	Pilgrim's Pride Corp.	Ba2	4.25	15/04/2031	297,435	0.02
245,000	Pilgrim's Pride Corp.	Ba2	3.50	01/03/2032	226,151	0.02
355,000	Pilgrim's Pride Corp.	Ba2	6.25	01/07/2033	379,468	0.03
335,000	Pioneer Natural Resources Co.	WR	1.90	15/08/2030	303,718	0.02
335,000	Pioneer Natural Resources Co.	WR	2.15	15/01/2031	304,242	0.02
360,000	Plains All American Pipeline LP	Baa2	5.95	15/06/2035	375,501	0.03
335,000	Plains All American Pipeline LP/PAA Finance Corp.	Baa2	3.55	15/12/2029	325,876	0.02
233,000	Plains All American Pipeline LP/PAA Finance Corp.	Baa2	3.80	15/09/2030	226,301	0.02
200,000	Plains All American Pipeline LP/PAA Finance Corp.	Baa2	4.70	15/01/2031	201,367	0.01
380,000	Plains All American Pipeline LP/PAA Finance Corp.	Baa2	5.60	15/01/2036	385,293	0.03
305,000	PNC Bank NA	A2	2.70	22/10/2029	288,175	0.02
486,000	PNC Financial Services Group, Inc.	A3	3.45	23/04/2029	478,783	0.03
616,000	PNC Financial Services Group, Inc.	A3	2.55	22/01/2030	580,576	0.04
630,000	PNC Financial Services Group, Inc.	A3	5.49	14/05/2030	656,136	0.05
360,000	PNC Financial Services Group, Inc.	A3	5.22	29/01/2031	373,070	0.03
400,000	PNC Financial Services Group, Inc.	A3	4.90	13/05/2031	409,662	0.03
330,000	PNC Financial Services Group, Inc.	A3	2.31	23/04/2032	298,145	0.02
540,000	PNC Financial Services Group, Inc.	A3	4.81	21/10/2032	550,350	0.04
320,000	PNC Financial Services Group, Inc.	A3	4.63	06/06/2033	317,985	0.02
500,000	PNC Financial Services Group, Inc.	A3	6.04	28/10/2033	540,729	0.04
535,000	PNC Financial Services Group, Inc.	A3	5.07	24/01/2034	548,050	0.04
340,000	PNC Financial Services Group, Inc.	A3	5.94	18/08/2034	365,393	0.03
760,000	PNC Financial Services Group, Inc.	A3	6.88	20/10/2034	860,805	0.06
485,000	PNC Financial Services Group, Inc.	A3	5.68	22/01/2035	511,809	0.04
530,000	PNC Financial Services Group, Inc.	A3	5.40	23/07/2035	549,266	0.04
670,000	PNC Financial Services Group, Inc.	A3	5.58	29/01/2036	699,863	0.05
560,000	PNC Financial Services Group, Inc.	A3	5.37	21/07/2036	577,396	0.04
260,000	PPL Capital Funding, Inc.	Baa1	5.25	01/09/2034	266,806	0.02
345,000	PPL Electric Utilities Corp.	A1	5.25	15/05/2053	331,858	0.02
205,000	President & Fellows of Harvard College	Aaa	4.61	15/02/2035	207,359	0.01
494,000	Procter & Gamble Co.	Aa3	3.00	25/03/2030	476,659	0.03
470,000	Procter & Gamble Co.	Aa3	1.20	29/10/2030	414,241	0.03
405,000	Procter & Gamble Co.	Aa3	1.95	23/04/2031	366,072	0.03
260,000	Procter & Gamble Co.	Aa3	2.30	01/02/2032	237,785	0.02
260,000	Procter & Gamble Co.	Aa3	4.10	03/11/2032	258,775	0.02
325,000	Procter & Gamble Co.	Aa3	4.05	26/01/2033	325,212	0.02
227,000	Procter & Gamble Co.	Aa3	4.55	29/01/2034	230,752	0.02
261,000	Progressive Corp.	A2	4.13	15/04/2047	216,212	0.02
300,000	Prologis LP	A2	2.25	15/04/2030	278,399	0.02
185,000	Prologis LP	A2	1.25	15/10/2030	162,131	0.01
235,000	Prologis LP	A2	4.75	15/06/2033	237,260	0.02
280,000	Prologis LP	A2	5.13	15/01/2034	287,880	0.02
280,000	Prologis LP	A2	5.00	15/03/2034	285,598	0.02
250,000	Prologis LP	A2	5.25	15/05/2035	258,203	0.02
350,000	Prologis LP	A2	5.25	15/06/2053	333,606	0.02
320,000	Prologis LP	A2	5.25	15/03/2054	304,895	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
260,000	Providence St. Joseph Health Obligated Group	A3	2.70	01/10/2051	154,608	0.01
260,000	Prudential Financial, Inc.	A3	5.20	14/03/2035	267,038	0.02
235,000	Prudential Financial, Inc.	A3	5.70	14/12/2036	249,594	0.02
243,000	Prudential Financial, Inc.	A3	4.60	15/05/2044	217,236	0.02
382,000	Prudential Financial, Inc.	A3	3.91	07/12/2047	301,348	0.02
400,000	Prudential Financial, Inc.	A3	3.94	07/12/2049	310,633	0.02
341,000	Prudential Financial, Inc.	A3	4.35	25/02/2050	283,632	0.02
270,000	Prudential Financial, Inc.	Baa1	3.70	01/10/2050	251,338	0.02
495,000	Prudential Financial, Inc.	A3	3.70	13/03/2051	369,839	0.03
385,000	Prudential Financial, Inc.	Baa1	5.13	01/03/2052	381,446	0.03
410,000	Prudential Financial, Inc.	Baa1	6.00	01/09/2052	422,944	0.03
350,000	Prudential Financial, Inc.	Baa1	6.50	15/03/2054	369,430	0.03
330,000	Public Service Co. of Colorado	A1	1.88	15/06/2031	290,670	0.02
370,000	Public Service Co. of Colorado	A1	5.35	15/05/2034	381,571	0.03
340,000	Public Service Co. of Colorado	A1	5.15	15/09/2035	345,155	0.02
275,000	Public Service Co. of Colorado	A1	5.25	01/04/2053	256,965	0.02
265,000	Public Service Co. of Colorado	A1	5.75	15/05/2054	266,079	0.02
230,000	Public Service Co. of Colorado	A1	5.85	15/05/2055	234,213	0.02
190,000	Public Service Co. of Oklahoma	Baa1	5.45	15/01/2036	195,256	0.01
330,000	Public Service Enterprise Group, Inc.	Baa2	5.20	01/04/2029	339,573	0.02
260,000	Public Service Enterprise Group, Inc.	Baa2	2.45	15/11/2031	232,848	0.02
310,000	Public Storage Operating Co.	A2	5.35	01/08/2053	300,482	0.02
430,000	QUALCOMM, Inc.	A2	2.15	20/05/2030	396,452	0.03
501,000	QUALCOMM, Inc.	A2	1.65	20/05/2032	428,270	0.03
273,000	QUALCOMM, Inc.	A2	4.65	20/05/2035	274,446	0.02
520,000	QUALCOMM, Inc.	A2	4.80	20/05/2045	476,925	0.03
615,000	QUALCOMM, Inc.	A2	4.30	20/05/2047	518,091	0.04
280,000	QUALCOMM, Inc.	A2	3.25	20/05/2050	194,084	0.01
300,000	QUALCOMM, Inc.	A2	4.50	20/05/2052	254,238	0.02
400,000	QUALCOMM, Inc.	A2	6.00	20/05/2053	421,693	0.03
360,000	Quanta Services, Inc.	Baa3	2.90	01/10/2030	337,488	0.02
253,000	Quest Diagnostics, Inc.	Baa1	2.95	30/06/2030	239,515	0.02
290,000	Quest Diagnostics, Inc.	Baa1	6.40	30/11/2033	321,538	0.02
340,000	Quest Diagnostics, Inc.	Baa1	5.00	15/12/2034	344,547	0.02
285,000	Raymond James Financial, Inc.	A3	4.95	15/07/2046	261,562	0.02
245,000	Raymond James Financial, Inc.	A3	3.75	01/04/2051	180,828	0.01
350,000	Raymond James Financial, Inc.	A3	5.65	11/09/2055	343,859	0.02
310,000	Realty Income Corp.	A3	3.25	15/01/2031	295,355	0.02
270,000	Realty Income Corp.	A3	5.63	13/10/2032	286,610	0.02
310,000	Realty Income Corp.	A3	5.13	15/02/2034	318,098	0.02
350,000	Regal Rexnord Corp.	Baa3	6.30	15/02/2030	371,319	0.03
360,000	Regal Rexnord Corp.	Baa3	6.40	15/04/2033	387,655	0.03
375,000	Regeneron Pharmaceuticals, Inc.	Baa1	1.75	15/09/2030	334,551	0.02
240,000	Regeneron Pharmaceuticals, Inc.	Baa1	2.80	15/09/2050	147,388	0.01
210,000	Regions Financial Corp.	Baa1	5.72	06/06/2030	218,972	0.02
375,000	Regions Financial Corp.	Baa1	5.50	06/09/2035	386,850	0.03
288,000	RELX Capital, Inc.	A3	4.00	18/03/2029	287,058	0.02
240,000	RELX Capital, Inc.	A3	4.75	27/03/2030	244,837	0.02
250,000	RELX Capital, Inc.	A3	3.00	22/05/2030	238,040	0.02
290,000	RELX Capital, Inc.	A3	5.25	27/03/2035	300,051	0.02
280,000	Republic Services, Inc.	A3	4.88	01/04/2029	287,055	0.02
228,000	Republic Services, Inc.	A3	1.75	15/02/2032	196,943	0.01
305,000	Republic Services, Inc.	A3	5.00	01/04/2034	313,108	0.02
305,000	Revvity, Inc.	Baa3	3.30	15/09/2029	294,051	0.02
213,000	Reynolds American, Inc.	Baa1	5.70	15/08/2035	222,738	0.02
755,000	Reynolds American, Inc.	Baa1	5.85	15/08/2045	744,337	0.05
258,000	Rio Tinto Alcan, Inc.	WR	6.13	15/12/2033	283,051	0.02
445,000	Rio Tinto Finance USA Ltd.	A1	5.20	02/11/2040	445,983	0.03
378,000	Rio Tinto Finance USA Ltd.	A1	2.75	02/11/2051	234,938	0.02
620,000	Rio Tinto Finance USA PLC	A1	4.88	14/03/2030	637,357	0.04
500,000	Rio Tinto Finance USA PLC	A1	5.00	14/03/2032	516,233	0.04
640,000	Rio Tinto Finance USA PLC	A1	5.25	14/03/2035	660,669	0.05
270,000	Rio Tinto Finance USA PLC	A1	4.13	21/08/2042	232,608	0.02
355,000	Rio Tinto Finance USA PLC	A1	5.13	09/03/2053	331,774	0.02
620,000	Rio Tinto Finance USA PLC	A1	5.75	14/03/2055	633,989	0.04
250,000	Rio Tinto Finance USA PLC	A1	5.88	14/03/2065	258,935	0.02
415,000	Rogers Communications, Inc.	Baa3	5.00	15/02/2029	423,105	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
730,000	Rogers Communications, Inc.	Baa3	3.80	15/03/2032	688,696	0.05
420,000	Rogers Communications, Inc.	Baa3	5.30	15/02/2034	423,917	0.03
280,000	Rogers Communications, Inc.	Baa3	5.00	15/03/2044	250,008	0.02
757,000	Rogers Communications, Inc.	Baa3	4.55	15/03/2052	604,929	0.04
380,000	Roper Technologies, Inc.	Baa2	1.75	15/02/2031	333,765	0.02
290,000	Roper Technologies, Inc.	Baa2	4.90	15/10/2034	289,646	0.02
345,000	Roper Technologies, Inc.	Baa2	5.10	15/09/2035	348,053	0.02
305,000	Royal Bank of Canada	A1	4.95	01/02/2029	313,326	0.02
490,000	Royal Bank of Canada	A1	4.97	02/08/2030	502,044	0.03
745,000	Royal Bank of Canada	A1	4.65	18/10/2030	755,718	0.05
690,000	Royal Bank of Canada	A1	5.15	04/02/2031	710,724	0.05
400,000	Royal Bank of Canada	A1	4.97	02/05/2031	409,570	0.03
260,000	Royal Bank of Canada	A1	4.70	06/08/2031	263,465	0.02
494,000	Royal Bank of Canada	A1	2.30	03/11/2031	444,881	0.03
340,000	Royal Bank of Canada	A1	4.31	03/11/2031	338,599	0.02
365,000	Royal Bank of Canada	A1	3.88	04/05/2032	354,817	0.02
625,000	Royal Bank of Canada	A1	5.00	01/02/2033	643,780	0.04
310,000	Royal Bank of Canada	A1	5.00	02/05/2033	318,763	0.02
460,000	Royal Bank of Canada	A1	5.15	01/02/2034	480,361	0.03
530,000	Royal Caribbean Cruises Ltd.	Baa3	5.38	15/01/2036	532,952	0.04
350,000	Royalty Pharma PLC	Baa2	2.20	02/09/2030	317,702	0.02
320,000	Royalty Pharma PLC	Baa2	5.20	25/09/2035	322,282	0.02
332,000	Royalty Pharma PLC	Baa2	3.30	02/09/2040	257,389	0.02
353,000	Royalty Pharma PLC	Baa2	3.55	02/09/2050	244,563	0.02
340,000	RTX Corp.	Baa1	2.25	01/07/2030	313,384	0.02
330,000	RTX Corp.	Baa1	6.00	15/03/2031	355,850	0.02
350,000	RTX Corp.	Baa1	1.90	01/09/2031	307,553	0.02
430,000	RTX Corp.	Baa1	2.38	15/03/2032	383,392	0.03
430,000	RTX Corp.	Baa1	5.15	27/02/2033	445,654	0.03
530,000	RTX Corp.	Baa1	6.10	15/03/2034	580,921	0.04
290,000	RTX Corp.	Baa1	4.45	16/11/2038	272,973	0.02
1,245,000	RTX Corp.	Baa1	4.50	01/06/2042	1,128,019	0.08
355,000	RTX Corp.	Baa1	4.15	15/05/2045	297,156	0.02
356,000	RTX Corp.	Baa1	3.75	01/11/2046	276,922	0.02
335,000	RTX Corp.	Baa1	4.35	15/04/2047	284,129	0.02
610,000	RTX Corp.	Baa1	4.63	16/11/2048	532,793	0.04
310,000	RTX Corp.	Baa1	3.13	01/07/2050	209,120	0.01
310,000	RTX Corp.	Baa1	2.82	01/09/2051	193,846	0.01
360,000	RTX Corp.	Baa1	3.03	15/03/2052	235,568	0.02
480,000	RTX Corp.	Baa1	5.38	27/02/2053	462,010	0.03
620,000	RTX Corp.	Baa1	6.40	15/03/2054	684,068	0.05
440,000	S&P Global, Inc.	A3	2.70	01/03/2029	423,304	0.03
300,000	S&P Global, Inc.	A3	4.25	01/05/2029	301,799	0.02
505,000	S&P Global, Inc.	A3	2.90	01/03/2032	466,151	0.03
345,000	S&P Global, Inc.	A3	3.70	01/03/2052	261,938	0.02
755,000	Sabine Pass Liquefaction LLC	Baa1	4.50	15/05/2030	759,211	0.05
520,000	Salesforce, Inc.	A1	1.95	15/07/2031	462,694	0.03
395,000	Salesforce, Inc.	A1	2.70	15/07/2041	287,096	0.02
705,000	Salesforce, Inc.	A1	2.90	15/07/2051	447,983	0.03
445,000	Salesforce, Inc.	A1	3.05	15/07/2061	269,223	0.02
280,000	San Diego Gas & Electric Co.	A1	1.70	01/10/2030	250,188	0.02
310,000	San Diego Gas & Electric Co.	A1	5.40	15/04/2035	321,596	0.02
198,000	San Diego Gas & Electric Co.	A1	2.95	15/08/2051	126,305	0.01
325,000	San Diego Gas & Electric Co.	A1	5.35	01/04/2053	308,225	0.02
460,000	Sanofi SA	Aa3	4.20	03/11/2032	459,804	0.03
390,000	Santander Holdings USA, Inc.	Baa2	6.17	09/01/2030	406,490	0.03
330,000	Santander Holdings USA, Inc.	Baa2	5.35	06/09/2030	337,737	0.02
265,000	Santander Holdings USA, Inc.	Baa2	5.74	20/03/2031	274,329	0.02
210,000	Santander Holdings USA, Inc.	Baa2	6.34	31/05/2035	225,477	0.02
350,000	Santander U.K. Group Holdings PLC	Baa1	4.86	11/09/2030	354,170	0.02
435,000	Santander U.K. Group Holdings PLC	Baa1	5.69	15/04/2031	453,473	0.03
350,000	Santander U.K. Group Holdings PLC	Baa1	5.14	22/09/2036	348,445	0.02
350,000	Sempra	Baa2	3.80	01/02/2038	301,421	0.02
200,000	Sempra	Baa2	6.00	15/10/2039	208,902	0.01
250,000	Sempra	Baa2	4.00	01/02/2048	191,577	0.01
430,000	Sempra	Baa3	6.40	01/10/2054	437,087	0.03
320,000	Sempra	Baa3	6.88	01/10/2054	328,837	0.02
300,000	Sempra	Baa3	6.38	01/04/2056	306,555	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
335,000	Shell Finance U.S., Inc.	Aa2	2.38	07/11/2029	316,127	0.02
420,000	Shell Finance U.S., Inc.	Aa2	2.75	06/04/2030	398,474	0.03
340,000	Shell Finance U.S., Inc.	Aa2	4.13	06/11/2030	340,277	0.02
355,000	Shell Finance U.S., Inc.	Aa2	4.13	11/05/2035	341,630	0.02
400,000	Shell Finance U.S., Inc.	Aa2	4.75	06/01/2036	399,607	0.03
721,000	Shell Finance U.S., Inc.	Aa2	6.38	15/12/2038	804,674	0.06
360,000	Shell Finance U.S., Inc.	Aa2	5.50	25/03/2040	369,131	0.03
306,000	Shell Finance U.S., Inc.	Aa2	4.55	12/08/2043	274,451	0.02
850,000	Shell Finance U.S., Inc.	Aa2	4.38	11/05/2045	734,576	0.05
629,000	Shell Finance U.S., Inc.	Aa2	4.00	10/05/2046	510,357	0.04
350,000	Shell Finance U.S., Inc.	Aa2	3.75	12/09/2046	273,647	0.02
440,000	Shell Finance U.S., Inc.	Aa2	3.13	07/11/2049	296,620	0.02
500,000	Shell Finance U.S., Inc.	Aa2	3.25	06/04/2050	346,014	0.02
370,000	Shell Finance U.S., Inc.	Aa2	3.00	26/11/2051	239,380	0.02
252,000	Sherwin-Williams Co.	Baa2	2.95	15/08/2029	241,891	0.02
386,000	Sherwin-Williams Co.	Baa2	4.50	01/06/2047	330,434	0.02
419,000	Simon Property Group LP	A3	2.45	13/09/2029	396,362	0.03
313,000	Simon Property Group LP	A3	2.65	15/07/2030	293,660	0.02
362,000	Simon Property Group LP	A3	4.75	26/09/2034	360,703	0.03
380,000	Simon Property Group LP	A3	5.13	01/10/2035	386,201	0.03
464,000	Simon Property Group LP	A3	3.25	13/09/2049	320,778	0.02
236,000	Simon Property Group LP	A3	3.80	15/07/2050	177,922	0.01
255,000	Sixth Street Lending Partners	Baa3	6.13	15/07/2030	261,948	0.02
275,000	Smith & Nephew PLC	Baa2	2.03	14/10/2030	247,461	0.02
340,000	Smurfit Kappa Treasury ULC	Baa2	5.44	03/04/2034	352,133	0.02
300,000	Smurfit Kappa Treasury ULC	Baa2	5.78	03/04/2054	302,328	0.02
330,000	Smurfit Westrock Financing DAC	Baa2	5.42	15/01/2035	340,553	0.02
280,000	Smurfit Westrock Financing DAC	Baa2	5.19	15/01/2036	282,496	0.02
340,000	Solventum Corp.	Baa3	5.45	13/03/2031	354,966	0.02
590,000	Solventum Corp.	Baa3	5.60	23/03/2034	615,040	0.04
505,000	Solventum Corp.	Baa3	5.90	30/04/2054	509,409	0.04
345,000	South Bow USA Infrastructure Holdings LLC	Baa3	5.03	01/10/2029	350,300	0.02
405,000	South Bow USA Infrastructure Holdings LLC	Baa3	5.58	01/10/2034	409,908	0.03
350,000	Southern California Edison Co.	A2	5.25	15/03/2030	359,354	0.02
290,000	Southern California Edison Co.	A2	5.45	01/06/2031	300,334	0.02
195,000	Southern California Edison Co.	A2	5.95	01/11/2032	206,798	0.01
350,000	Southern California Edison Co.	A2	5.20	01/06/2034	352,263	0.02
240,000	Southern California Edison Co.	A2	5.45	01/03/2035	243,809	0.02
320,000	Southern California Edison Co.	A2	4.65	01/10/2043	272,825	0.02
615,000	Southern California Edison Co.	A2	4.00	01/04/2047	463,463	0.03
408,000	Southern California Edison Co.	A2	4.13	01/03/2048	310,913	0.02
483,000	Southern California Edison Co.	A2	3.65	01/02/2050	338,107	0.02
286,000	Southern California Edison Co.	A2	2.95	01/02/2051	175,337	0.01
288,000	Southern Co.	Baa1	5.50	15/03/2029	299,285	0.02
345,000	Southern Co.	Baa1	3.70	30/04/2030	337,135	0.02
300,000	Southern Co.	Baa1	5.20	15/06/2033	308,705	0.02
350,000	Southern Co.	Baa1	5.70	15/03/2034	369,174	0.03
270,000	Southern Co.	Baa1	4.85	15/03/2035	267,239	0.02
702,000	Southern Co.	Baa1	4.40	01/07/2046	594,703	0.04
557,000	Southern Co.	Baa2	6.38	15/03/2055	580,752	0.04
338,000	Southern Copper Corp.	Baa1	7.50	27/07/2035	398,197	0.03
360,000	Southern Copper Corp.	Baa1	6.75	16/04/2040	406,060	0.03
470,000	Southern Copper Corp.	Baa1	5.25	08/11/2042	449,492	0.03
586,000	Southern Copper Corp.	Baa1	5.88	23/04/2045	600,807	0.04
290,000	Southwest Airlines Co.	Baa2	5.25	15/11/2035	284,218	0.02
696,000	Sprint Capital Corp.	Baa1	8.75	15/03/2032	842,929	0.06
266,000	Stanley Black & Decker, Inc.	Baa3	2.30	15/03/2030	243,804	0.02
227,000	Stanley Black & Decker, Inc.	Baa3	2.75	15/11/2050	135,060	0.01
365,000	Starbucks Corp.	Baa1	3.55	15/08/2029	358,668	0.02
302,000	Starbucks Corp.	Baa1	2.25	12/03/2030	278,801	0.02
457,000	Starbucks Corp.	Baa1	2.55	15/11/2030	423,040	0.03
415,000	Starbucks Corp.	Baa1	3.00	14/02/2032	382,902	0.03
340,000	Starbucks Corp.	Baa1	4.50	15/11/2048	284,476	0.02
335,000	Starbucks Corp.	Baa1	4.45	15/08/2049	277,531	0.02
445,000	Starbucks Corp.	Baa1	3.50	15/11/2050	313,305	0.02
300,000	State Street Bank & Trust Co.	Aa2	4.78	23/11/2029	308,939	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
188,000	State Street Corp.	Aa3	2.40	24/01/2030	177,680	0.01
311,000	State Street Corp.	Aa3	4.83	24/04/2030	320,221	0.02
330,000	State Street Corp.	A2	2.20	03/03/2031	297,360	0.02
330,000	State Street Corp.	Aa3	4.68	22/10/2032	336,178	0.02
290,000	State Street Corp.	Aa3	4.16	04/08/2033	284,472	0.02
320,000	State Street Corp.	Aa3	4.82	26/01/2034	324,406	0.02
342,000	State Street Corp.	Aa3	5.16	18/05/2034	353,915	0.02
245,000	State Street Corp.	Aa3	5.15	28/02/2036	251,112	0.02
317,000	State Street Corp.	Aa3	4.78	23/10/2036	316,005	0.02
200,000	Steel Dynamics, Inc.	Baa2	5.25	15/05/2035	204,403	0.01
250,000	Stryker Corp.	A3	4.25	11/09/2029	251,450	0.02
300,000	Stryker Corp.	A3	4.85	10/02/2030	308,084	0.02
410,000	Stryker Corp.	A3	1.95	15/06/2030	372,523	0.03
270,000	Stryker Corp.	A3	4.63	11/09/2034	268,920	0.02
402,000	Stryker Corp.	A3	5.20	10/02/2035	413,698	0.03
278,000	Stryker Corp.	A3	4.63	15/03/2046	249,066	0.02
240,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.32	09/07/2029	248,541	0.02
875,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.04	16/07/2029	840,566	0.06
450,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.71	13/01/2030	473,272	0.03
569,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.75	15/01/2030	536,409	0.04
310,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.24	15/04/2030	321,510	0.02
530,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.13	08/07/2030	483,004	0.03
310,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.42	09/07/2031	324,522	0.02
295,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.22	17/09/2031	262,066	0.02
650,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.77	13/01/2033	693,052	0.05
245,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.81	14/09/2033	262,470	0.02
435,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.56	09/07/2034	457,648	0.03
430,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.63	15/01/2035	456,085	0.03
260,000	Sumitomo Mitsui Financial Group, Inc.	A2	2.93	17/09/2041	191,476	0.01
325,000	Sumitomo Mitsui Financial Group, Inc.	A2	6.18	13/07/2043	352,857	0.02
360,000	Sumitomo Mitsui Financial Group, Inc.	A2	5.84	09/07/2044	372,652	0.03
410,000	Sumitomo Mitsui Financial Group, Inc.	A2	5.80	08/07/2046	416,262	0.03
231,000	Suncor Energy, Inc.	Baa1	6.85	01/06/2039	257,416	0.02
260,000	Suncor Energy, Inc.	Baa1	4.00	15/11/2047	198,031	0.01
250,000	Suncor Energy, Inc.	Baa1	3.75	04/03/2051	178,531	0.01
340,000	Sutter Health	A1	5.54	15/08/2035	355,741	0.02
640,000	Suzano Austria GmbH	Baa3	6.00	15/01/2029	658,947	0.05
315,000	Suzano Austria GmbH	Baa3	5.00	15/01/2030	314,976	0.02
418,000	Suzano Austria GmbH	Baa3	3.75	15/01/2031	394,200	0.03
300,000	Suzano Austria GmbH	Baa3	3.13	15/01/2032	268,227	0.02
410,000	Suzano Netherlands BV	Baa3	5.50	15/01/2036	406,341	0.03
245,000	Synchrony Financial	Baa3	5.94	02/08/2030	255,225	0.02
260,000	Synchrony Financial	Baa3	5.45	06/03/2031	266,629	0.02
257,000	Synchrony Financial	Baa3	2.88	28/10/2031	230,703	0.02
740,000	Synopsys, Inc.	Baa1	4.85	01/04/2030	755,300	0.05
540,000	Synopsys, Inc.	Baa1	5.00	01/04/2032	551,800	0.04
780,000	Synopsys, Inc.	Baa1	5.15	01/04/2035	793,431	0.06
760,000	Synopsys, Inc.	Baa1	5.70	01/04/2055	756,417	0.05
347,000	Sysco Corp.	Baa1	5.95	01/04/2030	368,007	0.03
456,000	Sysco Corp.	Baa1	6.60	01/04/2050	502,100	0.03
240,000	Sysco Corp.	Baa1	3.15	14/12/2051	160,332	0.01
865,000	Takeda Pharmaceutical Co. Ltd.	Baa1	2.05	31/03/2030	790,936	0.05
345,000	Takeda Pharmaceutical Co. Ltd.	Baa1	5.30	05/07/2034	356,465	0.02
605,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.03	09/07/2040	464,217	0.03
290,000	Takeda Pharmaceutical Co. Ltd.	Baa1	5.65	05/07/2044	292,678	0.02
795,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.18	09/07/2050	532,539	0.04
290,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.38	09/07/2060	185,761	0.01
550,000	Takeda U.S. Financing, Inc.	Baa1	5.20	07/07/2035	560,763	0.04
250,000	Takeda U.S. Financing, Inc.	Baa1	5.90	07/07/2055	253,994	0.02
230,000	Tapestry, Inc.	Baa2	5.10	11/03/2030	236,239	0.02
235,000	Tapestry, Inc.	Baa2	5.50	11/03/2035	240,806	0.02
350,000	Targa Resources Corp.	Baa2	6.15	01/03/2029	368,639	0.03
255,000	Targa Resources Corp.	Baa2	4.90	15/09/2030	260,097	0.02
230,000	Targa Resources Corp.	Baa2	4.20	01/02/2033	220,384	0.02
340,000	Targa Resources Corp.	Baa2	6.13	15/03/2033	364,103	0.03
310,000	Targa Resources Corp.	Baa2	6.50	30/03/2034	339,172	0.02
360,000	Targa Resources Corp.	Baa2	5.50	15/02/2035	369,316	0.03
360,000	Targa Resources Corp.	Baa2	5.55	15/08/2035	368,999	0.03

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
327,000	Targa Resources Corp.	Baa2	5.65	15/02/2036	336,688	0.02
400,000	Targa Resources Corp.	Baa2	5.40	30/07/2036	401,548	0.03
300,000	Targa Resources Corp.	Baa2	4.95	15/04/2052	256,874	0.02
279,000	Targa Resources Corp.	Baa2	6.50	15/02/2053	291,823	0.02
380,000	Targa Resources Corp.	Baa2	6.13	15/05/2055	378,635	0.03
270,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	Baa2	5.50	01/03/2030	274,592	0.02
360,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	Baa2	4.88	01/02/2031	362,567	0.03
312,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	Baa2	4.00	15/01/2032	298,373	0.02
300,000	Target Corp.	A2	3.38	15/04/2029	294,816	0.02
239,000	Target Corp.	A2	2.35	15/02/2030	223,897	0.02
340,000	Target Corp.	A2	4.50	15/09/2032	343,853	0.02
266,000	Target Corp.	A2	4.50	15/09/2034	263,491	0.02
433,000	Target Corp.	A2	5.00	15/04/2035	439,720	0.03
320,000	Target Corp.	A2	4.00	01/07/2042	270,961	0.02
335,000	Target Corp.	A2	2.95	15/01/2052	214,278	0.01
490,000	Target Corp.	A2	4.80	15/01/2053	437,278	0.03
380,000	Teledyne Technologies, Inc.	Baa2	2.75	01/04/2031	352,018	0.02
692,000	Telefonica Emisiones SA	Baa3	7.05	20/06/2036	773,542	0.05
920,000	Telefonica Emisiones SA	Baa3	5.21	08/03/2047	813,872	0.06
455,000	Telefonica Emisiones SA	Baa3	4.90	06/03/2048	383,315	0.03
405,000	Telefonica Emisiones SA	Baa3	5.52	01/03/2049	370,037	0.03
375,000	Telefonica Europe BV	Baa3	8.25	15/09/2030	430,867	0.03
355,000	TELUS Corp.	Baa2	3.40	13/05/2032	327,783	0.02
290,000	Texas Instruments, Inc.	Aa3	2.25	04/09/2029	273,359	0.02
260,000	Texas Instruments, Inc.	Aa3	1.75	04/05/2030	236,820	0.02
305,000	Texas Instruments, Inc.	Aa3	4.90	14/03/2033	315,234	0.02
263,000	Texas Instruments, Inc.	Aa3	3.88	15/03/2039	235,092	0.02
480,000	Texas Instruments, Inc.	Aa3	4.15	15/05/2048	395,966	0.03
270,000	Texas Instruments, Inc.	Aa3	5.15	08/02/2054	255,025	0.02
575,000	Texas Instruments, Inc.	Aa3	5.05	18/05/2063	515,746	0.04
300,000	Thermo Fisher Scientific, Inc.	A2	5.00	31/01/2029	308,930	0.02
360,000	Thermo Fisher Scientific, Inc.	A2	2.60	01/10/2029	342,277	0.02
230,000	Thermo Fisher Scientific, Inc.	A2	4.98	10/08/2030	238,665	0.02
383,000	Thermo Fisher Scientific, Inc.	A2	2.00	15/10/2031	342,028	0.02
270,000	Thermo Fisher Scientific, Inc.	A2	4.47	07/10/2032	271,078	0.02
360,000	Thermo Fisher Scientific, Inc.	A2	5.09	10/08/2033	373,977	0.03
400,000	Thermo Fisher Scientific, Inc.	A2	4.79	07/10/2035	401,795	0.03
340,000	Thermo Fisher Scientific, Inc.	A2	2.80	15/10/2041	252,180	0.02
220,000	Thermo Fisher Scientific, Inc.	A2	4.10	15/08/2047	183,343	0.01
328,000	Time Warner Cable Enterprises LLC	Ba1	8.38	15/07/2033	379,114	0.03
505,000	Time Warner Cable LLC	Ba1	6.55	01/05/2037	515,651	0.04
540,000	Time Warner Cable LLC	Ba1	7.30	01/07/2038	580,083	0.04
545,000	Time Warner Cable LLC	Ba1	6.75	15/06/2039	552,234	0.04
425,000	Time Warner Cable LLC	Ba1	5.88	15/11/2040	394,224	0.03
410,000	Time Warner Cable LLC	Ba1	5.50	01/09/2041	360,661	0.03
423,000	Time Warner Cable LLC	Ba1	4.50	15/09/2042	326,172	0.02
315,000	T-Mobile USA, Inc.	Baa1	4.85	15/01/2029	321,836	0.02
360,000	T-Mobile USA, Inc.	Baa1	2.63	15/02/2029	343,967	0.02
760,000	T-Mobile USA, Inc.	Baa1	3.38	15/04/2029	741,309	0.05
2,430,000	T-Mobile USA, Inc.	Baa1	3.88	15/04/2030	2,390,357	0.17
855,000	T-Mobile USA, Inc.	Baa1	2.55	15/02/2031	781,478	0.05
324,000	T-Mobile USA, Inc.	Baa1	2.88	15/02/2031	301,138	0.02
890,000	T-Mobile USA, Inc.	Baa1	3.50	15/04/2031	852,132	0.06
377,000	T-Mobile USA, Inc.	Baa1	2.25	15/11/2031	334,517	0.02
404,000	T-Mobile USA, Inc.	Baa1	2.70	15/03/2032	363,758	0.03
450,000	T-Mobile USA, Inc.	Baa1	5.13	15/05/2032	463,541	0.03
290,000	T-Mobile USA, Inc.	Baa1	4.63	15/01/2033	288,763	0.02
420,000	T-Mobile USA, Inc.	Baa1	5.20	15/01/2033	434,000	0.03
875,000	T-Mobile USA, Inc.	Baa1	5.05	15/07/2033	894,085	0.06
350,000	T-Mobile USA, Inc.	Baa1	5.75	15/01/2034	371,142	0.03
410,000	T-Mobile USA, Inc.	Baa1	5.15	15/04/2034	419,942	0.03
374,000	T-Mobile USA, Inc.	Baa1	4.70	15/01/2035	368,152	0.03
340,000	T-Mobile USA, Inc.	Baa1	5.30	15/05/2035	349,094	0.02
350,000	T-Mobile USA, Inc.	Baa1	4.95	15/11/2035	348,697	0.02
685,000	T-Mobile USA, Inc.	Baa1	4.38	15/04/2040	615,685	0.04

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
780,000	T-Mobile USA, Inc.	Baa1	3.00	15/02/2041	581,764	0.04
1,105,000	T-Mobile USA, Inc.	Baa1	4.50	15/04/2050	912,543	0.06
1,010,000	T-Mobile USA, Inc.	Baa1	3.30	15/02/2051	676,433	0.05
965,000	T-Mobile USA, Inc.	Baa1	3.40	15/10/2052	650,232	0.05
620,000	T-Mobile USA, Inc.	Baa1	5.65	15/01/2053	601,301	0.04
495,000	T-Mobile USA, Inc.	Baa1	5.75	15/01/2054	486,921	0.03
315,000	T-Mobile USA, Inc.	Baa1	6.00	15/06/2054	321,073	0.02
260,000	T-Mobile USA, Inc.	Baa1	5.50	15/01/2055	246,988	0.02
324,000	T-Mobile USA, Inc.	Baa1	5.25	15/06/2055	295,901	0.02
450,000	T-Mobile USA, Inc.	Baa1	5.88	15/11/2055	450,027	0.03
350,000	T-Mobile USA, Inc.	Baa1	5.70	15/01/2056	342,135	0.02
690,000	T-Mobile USA, Inc.	Baa1	3.60	15/11/2060	459,627	0.03
230,000	T-Mobile USA, Inc.	Baa1	5.80	15/09/2062	227,038	0.02
322,000	Toronto-Dominion Bank	A2	4.99	05/04/2029	330,313	0.02
350,000	Toronto-Dominion Bank	A2	4.78	17/12/2029	358,429	0.02
400,000	Toronto-Dominion Bank	A2	4.81	03/06/2030	408,541	0.03
360,000	Toronto-Dominion Bank	A2	2.00	10/09/2031	321,710	0.02
355,000	Toronto-Dominion Bank	A2	5.30	30/01/2032	371,105	0.03
525,000	Toronto-Dominion Bank	A2	3.20	10/03/2032	489,366	0.03
675,000	Toronto-Dominion Bank	A2	4.46	08/06/2032	674,510	0.05
355,000	Toronto-Dominion Bank	A3	5.15	10/09/2034	360,504	0.03
430,000	Toronto-Dominion Bank	A2	4.93	15/10/2035	430,787	0.03
490,000	TotalEnergies Capital International SA	Aa3	3.46	19/02/2029	482,748	0.03
480,000	TotalEnergies Capital International SA	Aa3	2.83	10/01/2030	459,877	0.03
195,000	TotalEnergies Capital International SA	Aa3	2.99	29/06/2041	147,953	0.01
270,000	TotalEnergies Capital International SA	Aa3	3.46	12/07/2049	193,123	0.01
825,000	TotalEnergies Capital International SA	Aa3	3.13	29/05/2050	551,698	0.04
335,000	TotalEnergies Capital International SA	Aa3	3.39	29/06/2060	218,506	0.02
435,000	TotalEnergies Capital SA	Aa3	5.15	05/04/2034	452,565	0.03
230,000	TotalEnergies Capital SA	Aa3	4.72	10/09/2034	232,288	0.02
650,000	TotalEnergies Capital SA	Aa3	5.49	05/04/2054	631,483	0.04
370,000	TotalEnergies Capital SA	Aa3	5.28	10/09/2054	348,261	0.02
430,000	TotalEnergies Capital SA	Aa3	5.64	05/04/2064	417,856	0.03
460,000	TotalEnergies Capital SA	Aa3	5.43	10/09/2064	431,947	0.03
280,000	Toyota Motor Credit Corp.	A1	4.65	05/01/2029	285,154	0.02
390,000	Toyota Motor Credit Corp.	A1	5.05	16/05/2029	402,489	0.03
280,000	Toyota Motor Credit Corp.	A1	4.45	29/06/2029	283,517	0.02
340,000	Toyota Motor Credit Corp.	A1	4.55	09/08/2029	345,760	0.02
260,000	Toyota Motor Credit Corp.	A1	2.15	13/02/2030	241,266	0.02
320,000	Toyota Motor Credit Corp.	A1	3.38	01/04/2030	311,208	0.02
260,000	Toyota Motor Credit Corp.	A1	4.80	15/05/2030	266,799	0.02
370,000	Toyota Motor Credit Corp.	A1	5.55	20/11/2030	391,612	0.03
350,000	Toyota Motor Credit Corp.	A1	5.10	21/03/2031	363,687	0.03
257,000	Toyota Motor Credit Corp.	A1	4.60	10/10/2031	260,805	0.02
240,000	Toyota Motor Credit Corp.	A1	4.80	05/01/2034	244,933	0.02
300,000	Toyota Motor Credit Corp.	A1	5.35	09/01/2035	314,518	0.02
309,000	Trane Technologies Financing Ltd.	A3	3.80	21/03/2029	307,201	0.02
460,000	TransCanada PipeLines Ltd.	Baa2	4.10	15/04/2030	455,194	0.03
399,000	TransCanada PipeLines Ltd.	Baa2	4.63	01/03/2034	389,621	0.03
370,000	TransCanada PipeLines Ltd.	Baa2	6.20	15/10/2037	395,225	0.03
450,000	TransCanada PipeLines Ltd.	Baa2	7.63	15/01/2039	535,626	0.04
235,000	TransCanada PipeLines Ltd.	Baa2	6.10	01/06/2040	247,779	0.02
400,000	TransCanada PipeLines Ltd.	Baa2	5.10	15/03/2049	371,354	0.03
235,000	TransCanada PipeLines Ltd.	Baa3	7.00	01/06/2065	242,257	0.02
320,000	Transcontinental Gas Pipe Line Co. LLC	Baa1	5.10	15/03/2036	323,020	0.02
287,000	Travelers Cos., Inc.	A2	6.25	15/06/2037	319,593	0.02
318,000	Travelers Cos., Inc.	A2	5.35	01/11/2040	323,544	0.02
240,000	Travelers Cos., Inc.	A2	3.05	08/06/2051	159,430	0.01
210,000	Travelers Cos., Inc.	A2	5.45	25/05/2053	207,751	0.01
250,000	Travelers Cos., Inc.	A2	5.70	24/07/2055	256,565	0.02
429,000	Truist Bank	A3	2.25	11/03/2030	393,549	0.03
510,000	Truist Financial Corp.	Baa1	5.44	24/01/2030	528,260	0.04
251,000	Truist Financial Corp.	Baa1	1.95	05/06/2030	228,333	0.02
450,000	Truist Financial Corp.	Baa1	5.07	20/05/2031	462,498	0.03
390,000	Truist Financial Corp.	Baa1	5.15	05/08/2032	403,072	0.03
310,000	Truist Financial Corp.	Baa1	4.92	28/07/2033	312,250	0.02
210,000	Truist Financial Corp.	Baa1	6.12	28/10/2033	227,064	0.02
470,000	Truist Financial Corp.	Baa1	5.12	26/01/2034	479,328	0.03

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
600,000	Truist Financial Corp.	Baa1	5.87	08/06/2034	638,685	0.04
750,000	Truist Financial Corp.	Baa1	5.71	24/01/2035	790,410	0.05
500,000	Truist Financial Corp.	Baa1	4.96	23/10/2036	495,441	0.03
500,000	TSMC Arizona Corp.	Aa3	2.50	25/10/2031	455,758	0.03
260,000	TSMC Arizona Corp.	Aa3	4.25	22/04/2032	260,250	0.02
440,000	TSMC Arizona Corp.	Aa3	3.13	25/10/2041	355,400	0.02
340,000	TSMC Arizona Corp.	Aa3	3.25	25/10/2051	257,573	0.02
320,000	TSMC Arizona Corp.	Aa3	4.50	22/04/2052	299,719	0.02
334,000	TWDC Enterprises 18 Corp.	A2	4.13	01/06/2044	281,189	0.02
361,000	Tyson Foods, Inc.	Baa2	4.35	01/03/2029	362,060	0.03
305,000	Tyson Foods, Inc.	Baa2	5.70	15/03/2034	321,973	0.02
249,000	Tyson Foods, Inc.	Baa2	4.55	02/06/2047	214,534	0.01
485,000	Tyson Foods, Inc.	Baa2	5.10	28/09/2048	447,753	0.03
330,000	U.S. Bancorp	A3	3.00	30/07/2029	318,190	0.02
535,000	U.S. Bancorp	A3	5.38	23/01/2030	554,291	0.04
485,000	U.S. Bancorp	A3	1.38	22/07/2030	429,643	0.03
460,000	U.S. Bancorp	A3	5.10	23/07/2030	473,704	0.03
465,000	U.S. Bancorp	A3	5.05	12/02/2031	478,072	0.03
400,000	U.S. Bancorp	A3	5.08	15/05/2031	412,517	0.03
315,000	U.S. Bancorp	A3	2.68	27/01/2033	284,237	0.02
450,000	U.S. Bancorp	A3	4.97	22/07/2033	453,781	0.03
490,000	U.S. Bancorp	A3	5.85	21/10/2033	524,962	0.04
711,000	U.S. Bancorp	A3	4.84	01/02/2034	717,421	0.05
608,000	U.S. Bancorp	A3	5.84	12/06/2034	649,003	0.05
760,000	U.S. Bancorp	A3	5.68	23/01/2035	803,249	0.06
421,000	U.S. Bancorp	A3	5.42	12/02/2036	438,108	0.03
370,000	U.S. Bancorp	A3	2.49	03/11/2036	323,381	0.02
412,000	Uber Technologies, Inc.	Baa1	4.30	15/01/2030	414,582	0.03
339,000	Uber Technologies, Inc.	Baa1	4.15	15/01/2031	337,670	0.02
572,000	Uber Technologies, Inc.	Baa1	4.80	15/09/2034	571,724	0.04
497,000	Uber Technologies, Inc.	Baa1	4.80	15/09/2035	493,892	0.03
430,000	Uber Technologies, Inc.	Baa1	5.35	15/09/2054	409,476	0.03
310,000	UBS AG	Aa2	4.50	26/06/2048	271,035	0.02
640,000	UBS Group AG	A2	4.88	15/05/2045	592,722	0.04
240,000	Unilever Capital Corp.	A1	2.13	06/09/2029	225,553	0.02
355,000	Unilever Capital Corp.	A1	1.75	12/08/2031	313,087	0.02
367,000	Unilever Capital Corp.	A1	5.90	15/11/2032	401,069	0.03
250,000	Unilever Capital Corp.	A1	5.00	08/12/2033	259,238	0.02
370,000	Unilever Capital Corp.	A1	4.63	12/08/2034	373,066	0.03
300,000	Union Pacific Corp.	A3	3.70	01/03/2029	297,944	0.02
284,000	Union Pacific Corp.	A3	2.40	05/02/2030	266,041	0.02
310,000	Union Pacific Corp.	A3	2.38	20/05/2031	284,566	0.02
475,000	Union Pacific Corp.	A3	2.80	14/02/2032	436,740	0.03
275,000	Union Pacific Corp.	A3	4.50	20/01/2033	277,892	0.02
390,000	Union Pacific Corp.	A3	5.10	20/02/2035	403,033	0.03
360,000	Union Pacific Corp.	A3	3.20	20/05/2041	282,979	0.02
690,000	Union Pacific Corp.	A3	3.25	05/02/2050	478,727	0.03
310,000	Union Pacific Corp.	A3	3.80	01/10/2051	234,908	0.02
310,000	Union Pacific Corp.	A3	2.95	10/03/2052	198,439	0.01
420,000	Union Pacific Corp.	A3	3.50	14/02/2053	298,209	0.02
310,000	Union Pacific Corp.	A3	5.60	01/12/2054	310,018	0.02
610,000	Union Pacific Corp.	A3	3.84	20/03/2060	441,590	0.03
346,000	Union Pacific Corp.	A3	2.97	16/09/2062	203,686	0.01
287,000	Union Pacific Corp.	A3	3.75	05/02/2070	194,633	0.01
360,000	Union Pacific Corp.	A3	3.80	06/04/2071	247,166	0.02
396,512	United Airlines Pass-Through Trust	A2	5.80	15/07/2037	414,120	0.03
333,105	United Airlines Pass-Through Trust	Aa2	5.45	15/08/2038	342,244	0.02
283,000	United Parcel Service, Inc.	A2	3.40	15/03/2029	278,894	0.02
230,000	United Parcel Service, Inc.	A2	4.45	01/04/2030	234,225	0.02
370,000	United Parcel Service, Inc.	A2	4.88	03/03/2033	381,408	0.03
330,000	United Parcel Service, Inc.	A2	5.15	22/05/2034	343,293	0.02
373,000	United Parcel Service, Inc.	A2	5.25	14/05/2035	387,356	0.03
540,000	United Parcel Service, Inc.	A2	6.20	15/01/2038	596,911	0.04
431,000	United Parcel Service, Inc.	A2	3.75	15/11/2047	334,117	0.02
248,000	United Parcel Service, Inc.	A2	4.25	15/03/2049	204,835	0.01
414,000	United Parcel Service, Inc.	A2	5.30	01/04/2050	397,458	0.03
367,000	United Parcel Service, Inc.	A2	5.05	03/03/2053	337,010	0.02
390,000	United Parcel Service, Inc.	A2	5.50	22/05/2054	381,103	0.03

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Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
448,000	United Parcel Service, Inc.	A2	5.95	14/05/2055	463,938	0.03
400,000	United Parcel Service, Inc.	A2	6.05	14/05/2065	413,865	0.03
475,000	UnitedHealth Group, Inc.	A2	4.25	15/01/2029	478,303	0.03
300,000	UnitedHealth Group, Inc.	A2	4.00	15/05/2029	299,815	0.02
344,000	UnitedHealth Group, Inc.	A2	2.88	15/08/2029	330,382	0.02
460,000	UnitedHealth Group, Inc.	A2	4.80	15/01/2030	471,505	0.03
425,000	UnitedHealth Group, Inc.	A2	5.30	15/02/2030	443,557	0.03
420,000	UnitedHealth Group, Inc.	A2	2.00	15/05/2030	383,449	0.03
260,000	UnitedHealth Group, Inc.	A2	4.65	15/01/2031	264,399	0.02
355,000	UnitedHealth Group, Inc.	A2	4.90	15/04/2031	364,837	0.03
521,000	UnitedHealth Group, Inc.	A2	2.30	15/05/2031	470,467	0.03
520,000	UnitedHealth Group, Inc.	A2	4.95	15/01/2032	533,662	0.04
510,000	UnitedHealth Group, Inc.	A2	4.20	15/05/2032	504,352	0.04
655,000	UnitedHealth Group, Inc.	A2	5.35	15/02/2033	683,518	0.05
555,000	UnitedHealth Group, Inc.	A2	4.50	15/04/2033	551,662	0.04
455,000	UnitedHealth Group, Inc.	A2	5.00	15/04/2034	462,857	0.03
735,000	UnitedHealth Group, Inc.	A2	5.15	15/07/2034	753,948	0.05
400,000	UnitedHealth Group, Inc.	A2	5.30	15/06/2035	415,018	0.03
330,000	UnitedHealth Group, Inc.	A2	4.63	15/07/2035	325,859	0.02
270,000	UnitedHealth Group, Inc.	A2	5.80	15/03/2036	288,467	0.02
384,000	UnitedHealth Group, Inc.	A2	6.88	15/02/2038	444,622	0.03
389,000	UnitedHealth Group, Inc.	A2	3.50	15/08/2039	325,363	0.02
405,000	UnitedHealth Group, Inc.	A2	2.75	15/05/2040	303,800	0.02
525,000	UnitedHealth Group, Inc.	A2	3.05	15/05/2041	398,796	0.03
290,000	UnitedHealth Group, Inc.	A2	4.25	15/03/2043	249,426	0.02
505,000	UnitedHealth Group, Inc.	A2	5.50	15/07/2044	502,156	0.03
737,000	UnitedHealth Group, Inc.	A2	4.75	15/07/2045	664,795	0.05
225,000	UnitedHealth Group, Inc.	A2	4.20	15/01/2047	184,921	0.01
335,000	UnitedHealth Group, Inc.	A2	3.75	15/10/2047	256,438	0.02
442,000	UnitedHealth Group, Inc.	A2	4.25	15/06/2048	362,399	0.03
360,000	UnitedHealth Group, Inc.	A2	4.45	15/12/2048	303,603	0.02
400,000	UnitedHealth Group, Inc.	A2	3.70	15/08/2049	297,400	0.02
535,000	UnitedHealth Group, Inc.	A2	2.90	15/05/2050	342,503	0.02
690,000	UnitedHealth Group, Inc.	A2	3.25	15/05/2051	467,573	0.03
710,000	UnitedHealth Group, Inc.	A2	4.75	15/05/2052	614,846	0.04
780,000	UnitedHealth Group, Inc.	A2	5.88	15/02/2053	789,069	0.05
740,000	UnitedHealth Group, Inc.	A2	5.05	15/04/2053	670,391	0.05
620,000	UnitedHealth Group, Inc.	A2	5.38	15/04/2054	587,076	0.04
1,000,000	UnitedHealth Group, Inc.	A2	5.63	15/07/2054	984,244	0.07
249,000	UnitedHealth Group, Inc.	A2	5.95	15/06/2055	256,723	0.02
410,000	UnitedHealth Group, Inc.	A2	3.88	15/08/2059	295,414	0.02
340,000	UnitedHealth Group, Inc.	A2	3.13	15/05/2060	205,987	0.01
340,000	UnitedHealth Group, Inc.	A2	4.95	15/05/2062	295,439	0.02
590,000	UnitedHealth Group, Inc.	A2	6.05	15/02/2063	604,668	0.04
582,000	UnitedHealth Group, Inc.	A2	5.20	15/04/2063	523,149	0.04
355,000	UnitedHealth Group, Inc.	A2	5.50	15/04/2064	334,827	0.02
640,000	UnitedHealth Group, Inc.	A2	5.75	15/07/2064	626,746	0.04
310,000	Universal Health Services, Inc.	Baa3	2.65	15/10/2030	282,760	0.02
415,000	Utah Acquisition Sub, Inc.	Baa3	5.25	15/06/2046	342,138	0.02
530,000	Vale Overseas Ltd.	Baa2	3.75	08/07/2030	511,004	0.04
480,000	Vale Overseas Ltd.	Baa2	6.13	12/06/2033	513,462	0.04
280,000	Vale Overseas Ltd.	Baa2	6.88	21/11/2036	315,609	0.02
290,000	Vale Overseas Ltd.	Baa2	6.88	10/11/2039	328,322	0.02
640,000	Vale Overseas Ltd.	Baa2	6.40	28/06/2054	653,526	0.05
497,000	Valero Energy Corp.	Baa2	6.63	15/06/2037	548,992	0.04
240,000	Valero Energy Corp.	Baa2	3.65	01/12/2051	166,303	0.01
292,000	Ventas Realty LP	Baa1	4.40	15/01/2029	293,388	0.02
260,000	Verisk Analytics, Inc.	Baa1	4.50	15/08/2030	262,600	0.02
260,000	Verisk Analytics, Inc.	Baa1	5.13	15/02/2036	262,600	0.02
150,000	Verizon Communications, Inc.	Baa1	3.88	08/02/2029	149,493	0.01
1,283,000	Verizon Communications, Inc.	Baa1	4.02	03/12/2029	1,273,303	0.09
380,000	Verizon Communications, Inc.	Baa1	3.15	22/03/2030	364,109	0.03
400,000	Verizon Communications, Inc.	Baa1	1.50	18/09/2030	352,995	0.02
260,000	Verizon Communications, Inc.	Baa1	1.68	30/10/2030	230,723	0.02
790,000	Verizon Communications, Inc.	Baa1	1.75	20/01/2031	695,549	0.05
1,246,000	Verizon Communications, Inc.	Baa1	2.55	21/03/2031	1,138,899	0.08
1,646,000	Verizon Communications, Inc.	Baa1	2.36	15/03/2032	1,452,504	0.10
800,000	Verizon Communications, Inc.	Baa1	4.75	15/01/2033	800,299	0.06

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
320,000	Verizon Communications, Inc.	Baa1	5.05	09/05/2033	328,419	0.02
760,000	Verizon Communications, Inc.	Baa1	4.50	10/08/2033	748,893	0.05
608,000	Verizon Communications, Inc.	Baa1	4.40	01/11/2034	587,705	0.04
780,000	Verizon Communications, Inc.	Baa1	4.78	15/02/2035	769,270	0.05
780,000	Verizon Communications, Inc.	Baa1	5.25	02/04/2035	793,351	0.06
460,000	Verizon Communications, Inc.	Baa1	4.27	15/01/2036	432,097	0.03
856,000	Verizon Communications, Inc.	Baa1	5.00	15/01/2036	850,106	0.06
415,000	Verizon Communications, Inc.	Baa1	5.25	16/03/2037	418,277	0.03
775,000	Verizon Communications, Inc.	Baa1	5.40	02/07/2037	785,208	0.05
335,000	Verizon Communications, Inc.	Baa1	4.81	15/03/2039	318,644	0.02
1,091,000	Verizon Communications, Inc.	Baa1	2.65	20/11/2040	781,205	0.05
1,280,000	Verizon Communications, Inc.	Baa1	3.40	22/03/2041	1,004,545	0.07
340,000	Verizon Communications, Inc.	Baa1	2.85	03/09/2041	245,510	0.02
252,000	Verizon Communications, Inc.	Baa1	6.55	15/09/2043	277,606	0.02
520,000	Verizon Communications, Inc.	Baa1	5.75	30/11/2045	517,563	0.04
266,000	Verizon Communications, Inc.	Baa1	4.13	15/08/2046	213,408	0.01
860,000	Verizon Communications, Inc.	Baa1	4.86	21/08/2046	767,465	0.05
483,000	Verizon Communications, Inc.	Baa1	4.52	15/09/2048	404,940	0.03
468,000	Verizon Communications, Inc.	Baa1	4.00	22/03/2050	357,208	0.02
965,000	Verizon Communications, Inc.	Baa1	2.88	20/11/2050	599,431	0.04
1,590,000	Verizon Communications, Inc.	Baa1	3.55	22/03/2051	1,133,385	0.08
440,000	Verizon Communications, Inc.	Baa1	3.88	01/03/2052	327,149	0.02
380,000	Verizon Communications, Inc.	Baa1	5.50	23/02/2054	365,756	0.03
239,000	Verizon Communications, Inc.	Baa1	5.01	21/08/2054	210,336	0.01
1,100,000	Verizon Communications, Inc.	Baa1	5.88	30/11/2055	1,088,687	0.08
1,317,000	Verizon Communications, Inc.	Baa1	2.99	30/10/2056	785,965	0.05
584,000	Verizon Communications, Inc.	Baa1	3.00	20/11/2060	341,232	0.02
1,290,000	Verizon Communications, Inc.	Baa1	3.70	22/03/2061	873,888	0.06
700,000	Verizon Communications, Inc.	Baa1	6.00	30/11/2065	693,012	0.05
460,000	Viatris, Inc.	Baa3	2.70	22/06/2030	420,605	0.03
540,000	Viatris, Inc.	Baa3	3.85	22/06/2040	415,203	0.03
751,000	Viatris, Inc.	Baa3	4.00	22/06/2050	501,463	0.03
320,000	VICI Properties LP	Baa3	4.95	15/02/2030	324,014	0.02
300,000	VICI Properties LP	Baa3	5.13	15/11/2031	304,065	0.02
440,000	VICI Properties LP	Baa3	5.13	15/05/2032	443,480	0.03
400,000	VICI Properties LP	Baa3	5.63	01/04/2035	409,119	0.03
285,000	VICI Properties LP	Baa3	5.63	15/05/2052	267,335	0.02
265,000	Virginia Electric & Power Co.	A3	5.00	01/04/2033	271,586	0.02
280,000	Virginia Electric & Power Co.	A3	4.90	15/09/2035	279,416	0.02
254,000	Virginia Electric & Power Co.	A3	2.45	15/12/2050	146,383	0.01
305,000	Virginia Electric & Power Co.	A3	2.95	15/11/2051	192,692	0.01
250,000	Virginia Electric & Power Co.	A3	5.45	01/04/2053	238,984	0.02
295,000	Virginia Electric & Power Co.	A3	5.60	15/09/2055	287,745	0.02
670,000	Visa, Inc.	Aa3	2.05	15/04/2030	621,805	0.04
270,000	Visa, Inc.	Aa3	1.10	15/02/2031	235,557	0.02
473,000	Visa, Inc.	Aa3	4.15	14/12/2035	461,506	0.03
305,000	Visa, Inc.	Aa3	2.70	15/04/2040	235,255	0.02
1,300,000	Visa, Inc.	Aa3	4.30	14/12/2045	1,137,644	0.08
190,000	Visa, Inc.	Aa3	3.65	15/09/2047	148,700	0.01
640,000	Visa, Inc.	Aa3	2.00	15/08/2050	348,462	0.02
274,000	VMware LLC	WR	4.70	15/05/2030	278,485	0.02
543,000	VMware LLC	WR	2.20	15/08/2031	483,003	0.03
455,000	Vodafone Group PLC	Baa2	6.15	27/02/2037	495,365	0.03
480,000	Vodafone Group PLC	Baa2	5.25	30/05/2048	444,178	0.03
400,000	Vodafone Group PLC	Baa2	4.88	19/06/2049	348,679	0.02
313,000	Vodafone Group PLC	Baa2	4.25	17/09/2050	245,558	0.02
745,000	Vodafone Group PLC	Baa2	5.75	28/06/2054	723,595	0.05
310,000	Vodafone Group PLC	Baa2	5.88	28/06/2064	300,803	0.02
291,000	Vulcan Materials Co.	Baa2	3.50	01/06/2030	282,091	0.02
230,000	Vulcan Materials Co.	Baa2	5.35	01/12/2034	238,925	0.02
240,000	Vulcan Materials Co.	Baa2	5.70	01/12/2054	240,080	0.02
372,000	Wachovia Corp.	A3	5.50	01/08/2035	384,204	0.03
370,000	Walmart, Inc.	Aa2	4.35	28/04/2030	376,371	0.03
690,000	Walmart, Inc.	Aa2	1.80	22/09/2031	615,170	0.04
435,000	Walmart, Inc.	Aa2	4.15	09/09/2032	438,204	0.03
505,000	Walmart, Inc.	Aa2	4.10	15/04/2033	504,216	0.04
570,000	Walmart, Inc.	Aa2	4.90	28/04/2035	587,065	0.04
495,000	Walmart, Inc.	Aa2	5.25	01/09/2035	524,722	0.04

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
340,000	Walmart, Inc.	Aa2	6.50	15/08/2037	393,865	0.03
305,000	Walmart, Inc.	Aa2	6.20	15/04/2038	345,054	0.02
260,000	Walmart, Inc.	Aa2	2.50	22/09/2041	188,457	0.01
590,000	Walmart, Inc.	Aa2	4.05	29/06/2048	493,147	0.03
500,000	Walmart, Inc.	Aa2	2.65	22/09/2051	316,162	0.02
390,000	Walmart, Inc.	Aa2	4.50	09/09/2052	344,593	0.02
586,000	Walmart, Inc.	Aa2	4.50	15/04/2053	519,704	0.04
717,000	Walt Disney Co.	A2	2.00	01/09/2029	670,757	0.05
420,000	Walt Disney Co.	A2	3.80	22/03/2030	416,396	0.03
868,000	Walt Disney Co.	A2	2.65	13/01/2031	812,113	0.06
280,000	Walt Disney Co.	A2	6.20	15/12/2034	314,732	0.02
480,000	Walt Disney Co.	A2	6.40	15/12/2035	542,626	0.04
442,000	Walt Disney Co.	A2	6.65	15/11/2037	505,674	0.04
185,000	Walt Disney Co.	A2	4.63	23/03/2040	177,690	0.01
605,000	Walt Disney Co.	A2	3.50	13/05/2040	507,813	0.04
757,000	Walt Disney Co.	A2	2.75	01/09/2049	481,552	0.03
530,000	Walt Disney Co.	A2	4.70	23/03/2050	475,837	0.03
995,000	Walt Disney Co.	A2	3.60	13/01/2051	741,829	0.05
530,000	Walt Disney Co.	A2	3.80	13/05/2060	388,642	0.03
230,000	Waste Connections, Inc.	A3	4.20	15/01/2033	225,809	0.02
235,000	Waste Connections, Inc.	A3	5.00	01/03/2034	240,372	0.02
290,000	Waste Connections, Inc.	A3	2.95	15/01/2052	188,215	0.01
260,000	Waste Management, Inc.	A3	4.88	15/02/2029	266,961	0.02
305,000	Waste Management, Inc.	A3	4.63	15/02/2030	310,961	0.02
362,000	Waste Management, Inc.	A3	1.50	15/03/2031	316,466	0.02
260,000	Waste Management, Inc.	A3	4.95	03/07/2031	269,086	0.02
265,000	Waste Management, Inc.	A3	4.80	15/03/2032	271,424	0.02
355,000	Waste Management, Inc.	A3	4.15	15/04/2032	352,201	0.02
580,000	Waste Management, Inc.	A3	4.88	15/02/2034	595,824	0.04
540,000	Waste Management, Inc.	A3	4.95	15/03/2035	549,112	0.04
395,000	Waste Management, Inc.	A3	5.35	15/10/2054	385,650	0.03
855,000	Wells Fargo & Co.	A1	4.15	24/01/2029	857,086	0.06
920,000	Wells Fargo & Co.	A1	5.20	23/01/2030	947,955	0.07
1,227,000	Wells Fargo & Co.	A1	2.88	30/10/2030	1,167,187	0.08
1,051,000	Wells Fargo & Co.	A1	5.24	24/01/2031	1,088,310	0.08
1,040,000	Wells Fargo & Co.	A1	2.57	11/02/2031	971,934	0.07
850,000	Wells Fargo & Co.	A1	4.48	04/04/2031	856,644	0.06
1,320,000	Wells Fargo & Co.	A1	5.15	23/04/2031	1,362,915	0.09
1,435,000	Wells Fargo & Co.	A1	3.35	02/03/2033	1,339,863	0.09
1,511,000	Wells Fargo & Co.	A1	4.90	25/07/2033	1,536,711	0.11
1,285,000	Wells Fargo & Co.	A1	5.39	24/04/2034	1,337,162	0.09
1,475,000	Wells Fargo & Co.	A1	5.56	25/07/2034	1,547,887	0.11
1,095,000	Wells Fargo & Co.	A1	6.49	23/10/2034	1,213,802	0.08
1,075,000	Wells Fargo & Co.	A1	5.50	23/01/2035	1,122,209	0.08
831,000	Wells Fargo & Co.	A1	5.21	03/12/2035	850,385	0.06
1,030,000	Wells Fargo & Co.	A1	5.61	23/04/2036	1,081,186	0.08
650,000	Wells Fargo & Co.	A1	4.89	15/09/2036	648,964	0.05
1,230,000	Wells Fargo & Co.	A1	3.07	30/04/2041	957,118	0.07
623,000	Wells Fargo & Co.	A3	5.38	02/11/2043	604,612	0.04
860,000	Wells Fargo & Co.	A3	5.61	15/01/2044	853,324	0.06
722,000	Wells Fargo & Co.	A3	4.65	04/11/2044	634,439	0.04
775,000	Wells Fargo & Co.	A1	3.90	01/05/2045	629,870	0.04
705,000	Wells Fargo & Co.	A3	4.90	17/11/2045	636,558	0.04
700,000	Wells Fargo & Co.	A3	4.40	14/06/2046	585,407	0.04
666,000	Wells Fargo & Co.	A3	4.75	07/12/2046	586,524	0.04
1,932,000	Wells Fargo & Co.	A1	5.01	04/04/2051	1,772,802	0.12
1,130,000	Wells Fargo & Co.	A1	4.61	25/04/2053	974,513	0.07
350,000	Wells Fargo Bank NA	Aa3	5.85	01/02/2037	370,945	0.03
460,000	Wells Fargo Bank NA	Aa3	6.60	15/01/2038	515,259	0.04
330,000	Welltower OP LLC	A3	3.10	15/01/2030	316,768	0.02
350,000	Welltower OP LLC	A3	4.50	01/07/2030	353,966	0.02
240,000	Welltower OP LLC	A3	2.80	01/06/2031	222,669	0.02
380,000	Welltower OP LLC	A3	5.13	01/07/2035	388,576	0.03
390,000	Western Midstream Operating LP	Baa3	4.05	01/02/2030	382,430	0.03
220,000	Western Midstream Operating LP	Baa3	6.15	01/04/2033	233,380	0.02
320,000	Western Midstream Operating LP	Baa3	5.45	15/11/2034	322,937	0.02
370,000	Western Midstream Operating LP	Baa3	5.25	01/02/2050	317,915	0.02

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.65% (31 December 2024 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
270,000	Westinghouse Air Brake Technologies Corp.	Baa2	5.50	29/05/2035	282,148	0.02
250,000	Westpac Banking Corp.	Aa2	5.05	16/04/2029	258,754	0.02
284,000	Westpac Banking Corp.	Aa2	2.65	16/01/2030	269,836	0.02
250,000	Westpac Banking Corp.	Aa2	4.35	01/07/2030	252,593	0.02
368,000	Westpac Banking Corp.	Aa2	2.15	03/06/2031	332,994	0.02
390,000	Westpac Banking Corp.	A3	5.41	10/08/2033	403,089	0.03
225,000	Westpac Banking Corp.	A3	6.82	17/11/2033	251,799	0.02
372,000	Westpac Banking Corp.	A3	4.11	24/07/2034	366,299	0.03
520,000	Westpac Banking Corp.	A3	2.67	15/11/2035	471,050	0.03
470,000	Westpac Banking Corp.	A3	5.62	20/11/2035	486,302	0.03
460,000	Westpac Banking Corp.	A3	3.02	18/11/2036	415,451	0.03
315,000	Westpac Banking Corp.	A3	4.42	24/07/2039	292,560	0.02
390,000	Westpac Banking Corp.	A3	2.96	16/11/2040	298,373	0.02
380,000	Westpac Banking Corp.	A3	3.13	18/11/2041	288,779	0.02
240,000	Weyerhaeuser Co.	Baa2	4.00	15/11/2029	237,685	0.02
307,000	Weyerhaeuser Co.	Baa2	4.00	15/04/2030	302,975	0.02
375,000	Williams Cos., Inc.	Baa2	4.90	15/03/2029	383,094	0.03
250,000	Williams Cos., Inc.	Baa2	4.63	30/06/2030	252,848	0.02
330,000	Williams Cos., Inc.	Baa2	3.50	15/11/2030	317,149	0.02
535,000	Williams Cos., Inc.	Baa2	2.60	15/03/2031	489,059	0.03
345,000	Williams Cos., Inc.	Baa2	4.65	15/08/2032	346,048	0.02
230,000	Williams Cos., Inc.	Baa2	5.65	15/03/2033	242,162	0.02
495,000	Williams Cos., Inc.	Baa2	5.15	15/03/2034	504,212	0.04
350,000	Williams Cos., Inc.	Baa2	5.60	15/03/2035	364,208	0.03
300,000	Williams Cos., Inc.	Baa2	5.30	30/09/2035	305,720	0.02
430,000	Williams Cos., Inc.	Baa2	6.30	15/04/2040	464,564	0.03
350,000	Williams Cos., Inc.	Baa2	5.10	15/09/2045	322,255	0.02
260,000	Williams Cos., Inc.	Baa2	4.85	01/03/2048	228,525	0.02
275,000	Williams Cos., Inc.	Baa2	5.30	15/08/2052	254,790	0.02
290,000	Williams Cos., Inc.	Baa2	5.80	15/11/2054	287,605	0.02
220,000	Willis North America, Inc.	Baa2	5.35	15/05/2033	227,296	0.02
270,000	Willis North America, Inc.	Baa2	5.90	05/03/2054	270,306	0.02
450,000	Woodside Finance Ltd.	Baa1	5.40	19/05/2030	462,420	0.03
505,000	Woodside Finance Ltd.	Baa1	5.10	12/09/2034	499,886	0.03
475,000	Woodside Finance Ltd.	Baa1	6.00	19/05/2035	494,961	0.03
240,000	Woodside Finance Ltd.	Baa1	5.70	12/09/2054	226,154	0.02
215,000	Workday, Inc.	Baa1	3.70	01/04/2029	212,045	0.01
405,000	Workday, Inc.	Baa1	3.80	01/04/2032	387,835	0.03
190,000	WRKCo, Inc.	Baa2	4.90	15/03/2029	193,638	0.01
290,000	WW Grainger, Inc.	A2	4.60	15/06/2045	262,558	0.02
249,000	Wyeth LLC	A2	6.50	01/02/2034	279,816	0.02
700,000	Wyeth LLC	A2	5.95	01/04/2037	754,610	0.05
290,000	Xcel Energy, Inc.	Baa1	5.45	15/08/2033	299,920	0.02
275,000	Xcel Energy, Inc.	Baa1	5.50	15/03/2034	284,132	0.02
310,000	Xcel Energy, Inc.	Baa1	5.60	15/04/2035	321,961	0.02
260,000	Xilinx, Inc.	A1	2.38	01/06/2030	241,719	0.02
199,000	Zimmer Biomet Holdings, Inc.	Baa2	2.60	24/11/2031	180,110	0.01
280,000	Zoetis, Inc.	A3	2.00	15/05/2030	256,263	0.02
200,000	Zoetis, Inc.	A3	5.60	16/11/2032	212,705	0.01
380,000	Zoetis, Inc.	A3	5.00	17/08/2035	384,737	0.03
376,000	Zoetis, Inc.	A3	4.70	01/02/2043	345,959	0.02
Total Corporate Bonds					**1,422,939,977**	**98.65**
Total Transferable Securities					**1,423,801,245**	**98.71**

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - (0.05)% (31 December 2024 - (0.12)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	10-Year U.S. Treasury Note Futures Short Futures Contracts	(681,000)	20/03/2026	6,375	0.00
Unrealised gain on Open Futures Contracts				**6,375**	**0.00**
Net unrealised gain on Open Futures Contracts				**6,375**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**6,375**	**0.00**

OTC Financial Derivative Instruments - (0.05)% (31 December 2024 - (0.12)%)

Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 December 2024 - (0.12)%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	301,125,305	USD	354,857,803	(731,963)	(0.05)
02/02/2026	GBP	320,206	USD	432,209	(1,532)	0.00
03/02/2026	MXN	21,288,584	USD	1,183,024	(2,289)	0.00
03/02/2026	MXN	44,869	USD	2,494	(5)	0.00
02/02/2026	USD	778,171	EUR	660,819	1,042	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**1,042**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(735,789)**	**(0.05)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(734,747)**	**(0.05)**
Total OTC Financial Derivative Instruments					**(734,747)**	**(0.05)**
Total Financial Derivative Instruments					**(728,372)**	**(0.05)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,423,072,873	98.66
Other Net Assets - 1.34% (31 December 2024 - 1.30%)	19,298,496	1.34
Net Assets Attributable to Redeeming Participating Shareholders	**1,442,371,369**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe AG, HSBC Continental Europe, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	97.92
Mutual Funds / Open-Ended Funds	0.06
Exchange Traded Financial Derivative Instruments	0.00
OTC Financial Derivative Instruments	0.00
Other Current Assets	2.02
Total Assets	100.00

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.48% (31 December 2024 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Banks			
122,776	ABN AMRO Bank NV	4,295,549	0.14
445,521	AIB Group PLC	4,813,830	0.16
626,864	ANZ Group Holdings Ltd.	15,190,998	0.51
47,016	Banca Mediolanum SpA	1,075,094	0.04
415,166	Banca Monte dei Paschi di Siena SpA	4,451,714	0.15
1,210,553	Banco Bilbao Vizcaya Argentaria SA	28,505,779	0.95
238,803	Banco BPM SpA	3,651,619	0.12
1,591,454	Banco Comercial Portugues SA	1,675,073	0.06
1,055,970	Banco de Sabadell SA	4,173,221	0.14
3,133,685	Banco Santander SA	37,061,205	1.24
262,608	Bank Hapoalim BM	5,936,716	0.20
314,831	Bank Leumi Le-Israel BM	6,934,560	0.23
1,481,577	Bank of America Corp.	81,486,735	2.72
202,456	Bank of Ireland Group PLC	3,893,558	0.13
150,872	Bank of Montreal	19,619,138	0.66
148,527	Bank of New York Mellon Corp.	17,242,499	0.58
261,915	Bank of Nova Scotia	19,342,444	0.65
141,556	Bankinter SA	2,353,276	0.08
6,358	Banque Cantonale Vaudoise	805,735	0.03
2,939,924	Barclays PLC	18,820,699	0.63
211,626	BNP Paribas SA	20,079,891	0.67
778,031	BOC Hong Kong Holdings Ltd.	3,940,384	0.13
307,099	BPER Banca SpA	4,183,802	0.14
819,427	CaixaBank SA	10,052,022	0.34
196,288	Canadian Imperial Bank of Commerce	17,818,067	0.60
118,536	Chiba Bank Ltd.	1,321,898	0.04
387,551	Citigroup, Inc.	45,223,326	1.51
91,474	Citizens Financial Group, Inc.	5,342,996	0.18
154,376	Commerzbank AG	6,545,182	0.22
352,337	Commonwealth Bank of Australia	37,726,864	1.26
222,392	Credit Agricole SA	4,583,856	0.15
140,521	Danske Bank AS	7,039,749	0.24
447,152	DBS Group Holdings Ltd.	19,596,801	0.65
388,857	Deutsche Bank AG	15,121,116	0.51
186,048	DNB Bank ASA	5,192,157	0.17
64,925	Erste Group Bank AG	7,846,249	0.26
140,425	Fifth Third Bancorp	6,573,294	0.22
128,534	FinecoBank Banca Fineco SpA	3,351,242	0.11
1,881	First Citizens BancShares, Inc.	4,036,965	0.13
63,740	Goldman Sachs Group, Inc.	56,027,460	1.87
158,335	Hang Seng Bank Ltd.	3,122,557	0.10
3,624,600	HSBC Holdings PLC	57,225,882	1.91
328,047	Huntington Bancshares, Inc.	5,691,615	0.19
636,027	ING Groep NV	17,935,044	0.60
2,993,841	Intesa Sanpaolo SpA	20,818,936	0.70
257,377	Israel Discount Bank Ltd.	2,731,163	0.09
377,372	Japan Post Bank Co. Ltd.	5,318,286	0.18
578,970	JPMorgan Chase & Co.	186,555,713	6.24
48,126	KBC Group NV	6,288,029	0.21
195,708	KeyCorp	4,039,413	0.13
12,538,795	Lloyds Banking Group PLC	16,568,472	0.55
32,907	M&T Bank Corp.	6,630,102	0.22
76,173	Macquarie Group Ltd.	10,321,737	0.34
2,413,636	Mitsubishi UFJ Financial Group, Inc.	38,388,431	1.28
32,830	Mizrahi Tefahot Bank Ltd.	2,290,920	0.08
524,223	Mizuho Financial Group, Inc.	19,063,263	0.64
251,492	Morgan Stanley	44,647,375	1.49
643,740	National Australia Bank Ltd.	18,162,748	0.61
82,281	National Bank of Canada	10,361,133	0.35

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.48% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,702,417	NatWest Group PLC	14,925,147	0.50
656,297	Nordea Bank Abp	12,398,131	0.41
40,993	Northern Trust Corp.	5,599,234	0.19
710,949	Oversea-Chinese Banking Corp. Ltd.	10,924,069	0.37
83,099	PNC Financial Services Group, Inc.	17,345,254	0.58
27,702	Raiffeisen Bank International AG	1,246,076	0.04
189,496	Regions Financial Corp.	5,135,342	0.17
436,825	Resona Holdings, Inc.	4,160,769	0.14
295,752	Royal Bank of Canada	50,485,508	1.69
318,179	Skandinaviska Enskilda Banken AB Class A Shares	6,733,710	0.22
148,781	Societe Generale SA	12,007,853	0.40
409,751	Standard Chartered PLC	10,041,687	0.34
60,009	State Street Corp.	7,741,761	0.26
772,847	Sumitomo Mitsui Financial Group, Inc.	24,855,158	0.83
134,756	Sumitomo Mitsui Trust Group, Inc.	4,106,858	0.14
306,377	Svenska Handelsbanken AB Class A Shares	4,464,979	0.15
178,219	Swedbank AB	6,207,546	0.21
358,111	Toronto-Dominion Bank	33,795,542	1.13
271,503	Truist Financial Corp.	13,360,663	0.45
327,507	U.S. Bancorp	17,475,774	0.58
668,224	UBS Group AG	31,173,946	1.04
295,098	UniCredit SpA	24,579,312	0.82
265,158	United Overseas Bank Ltd.	7,228,958	0.24
674,485	Wells Fargo & Co.	62,862,002	2.10
716,579	Westpac Banking Corp.	18,445,033	0.62
217,039	Yokohama Financial Group, Inc.	1,791,062	0.06
		1,448,184,956	**48.41**
Commercial Services and Supplies			
5,299	Adyen NV	8,557,193	0.29
55,582	Affirm Holdings, Inc.	4,136,968	0.14
116,802	Block, Inc.	7,602,642	0.25
14,011	Corpay, Inc.	4,216,330	0.14
50,583	Edenred SE	1,123,391	0.04
51,473	Global Payments, Inc.	3,984,010	0.13
33,936	Moody's Corp.	17,336,206	0.58
113,225	Nexi SpA	561,297	0.02
191,161	PayPal Holdings, Inc.	11,159,979	0.37
65,930	S&P Global, Inc.	34,454,359	1.15
93,839	Toast, Inc.	3,332,223	0.11
140,994	Wise PLC	1,689,727	0.06
		98,154,325	**3.28**
Computers and Peripherals			
154,843	Robinhood Markets, Inc.	17,512,743	0.59
		17,512,743	**0.59**
Diversified Financials			
209,210	3i Group PLC	9,182,011	0.31
117,204	American Express Co.	43,359,620	1.45
19,913	Ameriprise Financial, Inc.	9,764,140	0.33
12,820	Amundi SA	1,062,986	0.03
91,688	Apollo Global Management, Inc.	13,272,755	0.44
45,338	ARES Management Corp.	7,327,981	0.24
41,162	ASX Ltd.	1,411,970	0.05
30,914	Blackrock, Inc.	33,088,491	1.11
155,197	Blackstone, Inc.	23,922,066	0.80
85,903	Brookfield Asset Management Ltd.	4,505,873	0.15
433,791	Brookfield Corp.	19,943,468	0.67
134,489	Capital One Financial Corp.	32,594,754	1.09

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.48% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
49,249	Carlyle Group, Inc.	2,911,108	0.10
22,009	Cboe Global Markets, Inc.	5,524,259	0.18
362,075	Charles Schwab Corp.	36,174,913	1.21
75,512	CME Group, Inc.	20,620,817	0.69
43,091	Coinbase Global, Inc.	9,744,599	0.33
44,395	CVC Capital Partners PLC	745,598	0.02
282,239	Daiwa Securities Group, Inc.	2,467,757	0.08
39,628	Deutsche Boerse AG	10,411,250	0.35
103,980	EQT AB	4,103,346	0.14
16,478	Euronext NV	2,477,132	0.08
19,737	EXOR NV	1,679,400	0.06
11,973	Futu Holdings Ltd.	1,966,086	0.07
17,036	Groupe Bruxelles Lambert NV	1,519,603	0.05
252,343	Hong Kong Exchanges & Clearing Ltd.	13,214,493	0.44
17,236	IGM Financial, Inc.	777,207	0.03
25,021	Industrivarden AB Class A Shares	1,127,449	0.04
32,519	Industrivarden AB Class C Shares	1,463,898	0.05
193,519	Infratil Ltd.	1,233,017	0.04
93,741	Interactive Brokers Group, Inc.	6,028,484	0.20
120,524	Intercontinental Exchange, Inc.	19,520,067	0.65
383,616	Investor AB Class B Shares	13,748,723	0.46
0	Isracard Ltd.	2	0.00
209,541	Japan Exchange Group, Inc.	2,240,523	0.07
43,176	Julius Baer Group Ltd.	3,400,672	0.11
130,652	KKR & Co., Inc.	16,655,517	0.56
15,822	L E Lundbergforetagen AB	877,875	0.03
98,374	London Stock Exchange Group PLC	11,845,099	0.40
16,847	LPL Financial Holdings, Inc.	6,017,243	0.20
179,493	Mastercard, Inc.	102,468,964	3.42
187,087	Mitsubishi HC Capital, Inc.	1,564,778	0.05
96,652	Nasdaq, Inc.	9,387,809	0.31
633,573	Nomura Holdings, Inc.	5,258,723	0.18
244,001	ORIX Corp.	7,089,097	0.24
4,762	Partners Group Holding AG	5,904,940	0.20
40,277	Raymond James Financial, Inc.	6,468,083	0.22
189,038	Rocket Cos., Inc.	3,659,776	0.12
117,808	SBI Holdings, Inc.	2,536,617	0.08
152,267	Schroders PLC	833,563	0.03
179,216	Singapore Exchange Ltd.	2,363,533	0.08
252,129	SoFi Technologies, Inc.	6,600,737	0.22
3,387	Sofina SA	982,532	0.03
78,341	Synchrony Financial	6,535,990	0.22
46,467	T. Rowe Price Group, Inc.	4,757,291	0.16
58,487	TMX Group Ltd.	2,228,544	0.07
24,435	Tradeweb Markets, Inc.	2,627,740	0.09
357,662	Visa, Inc.	125,435,640	4.19
72,067	Washington H Soul Pattinson & Co. Ltd.	1,784,869	0.06
		696,421,478	**23.28**
Insurance			
54,630	Admiral Group PLC	2,333,727	0.08
279,435	Aegon Ltd.	2,179,132	0.07
106,979	Aflac, Inc.	11,796,574	0.39
31,322	Ageas SA	2,199,811	0.07
2,211,803	AIA Group Ltd.	22,704,832	0.76
81,308	Allianz SE	37,289,713	1.25
55,706	Allstate Corp.	11,595,204	0.39
14,027	American Financial Group, Inc.	1,917,210	0.06
116,650	American International Group, Inc.	9,979,408	0.33
43,109	Aon PLC	15,212,304	0.51

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.48% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
78,868	Arch Capital Group Ltd.	7,565,019	0.25
53,848	Arthur J Gallagher & Co.	13,935,324	0.47
33,046	ASR Nederland NV	2,352,716	0.08
641,865	Aviva PLC	5,908,701	0.20
365,224	AXA SA	17,569,281	0.59
290,256	Berkshire Hathaway, Inc.	145,897,178	4.88
60,973	Brown & Brown, Inc.	4,859,548	0.16
79,833	Chubb Ltd.	24,917,476	0.83
32,835	Cincinnati Financial Corp.	5,362,612	0.18
60,260	Corebridge Financial, Inc.	1,818,044	0.06
738,408	Dai-ichi Life Holdings, Inc.	6,140,641	0.21
64,123	Equitable Holdings, Inc.	3,055,461	0.10
5,353	Erie Indemnity Co.	1,534,437	0.05
8,990	Everest Group Ltd.	3,050,757	0.10
3,256	F&G Annuities & Life, Inc.	100,448	0.00
4,387	Fairfax Financial Holdings Ltd.	8,371,993	0.28
54,921	Fidelity National Financial, Inc.	2,998,137	0.10
179,278	Generali	7,527,275	0.25
41,816	Gjensidige Forsikring ASA	1,251,970	0.04
58,868	Great-West Lifeco, Inc.	2,907,003	0.10
12,608	Hannover Rueck SE	3,941,749	0.13
59,702	Hartford Insurance Group, Inc.	8,226,936	0.28
16,660	Helvetia Baloise Holding AG	4,399,207	0.15
19,444	iA Financial Corp., Inc.	2,522,507	0.08
498,861	Insurance Australia Group Ltd.	2,654,670	0.09
37,427	Intact Financial Corp.	7,801,581	0.26
374,640	Japan Post Holdings Co. Ltd.	3,944,900	0.13
39,383	Japan Post Insurance Co. Ltd.	1,183,915	0.04
1,205,775	Legal & General Group PLC	4,247,565	0.14
37,429	Loews Corp.	3,941,648	0.13
479,832	M&G PLC	1,848,419	0.06
359,173	Manulife Financial Corp.	13,059,407	0.44
194,524	Mapfre SA	978,261	0.03
2,666	Markel Group, Inc.	5,730,967	0.19
103,498	Marsh & McLennan Cos., Inc.	19,200,949	0.64
575,862	Medibank Pvt Ltd.	1,839,425	0.06
120,038	MetLife, Inc.	9,475,800	0.32
270,197	MS&AD Insurance Group Holdings, Inc.	6,348,755	0.21
27,381	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,079,020	0.60
56,847	NN Group NV	4,389,065	0.15
47,778	Phoenix Financial Ltd.	1,975,821	0.07
146,794	Phoenix Group Holdings PLC	1,455,171	0.05
117,486	Power Corp. of Canada	6,252,492	0.21
47,273	Principal Financial Group, Inc.	4,169,951	0.14
123,417	Progressive Corp.	28,104,519	0.94
74,555	Prudential Financial, Inc.	8,415,768	0.28
542,880	Prudential PLC	8,357,145	0.28
317,163	QBE Insurance Group Ltd.	4,206,737	0.14
508,594	Sampo OYJ	6,170,300	0.21
186,750	Sompo Holdings, Inc.	6,357,447	0.21
1,277,103	Sony Financial Group, Inc.	1,352,509	0.05
118,599	Sun Life Financial, Inc.	7,413,140	0.25
227,874	Suncorp Group Ltd.	2,682,054	0.09
5,982	Swiss Life Holding AG	6,922,433	0.23
62,881	Swiss Re AG	10,544,324	0.35
97,345	T&D Holdings, Inc.	2,245,062	0.08
13,691	Talanx AG	1,829,836	0.06
384,373	Tokio Marine Holdings, Inc.	14,264,555	0.48
47,562	Travelers Cos., Inc.	13,795,834	0.46
71,455	Tryg AS	1,870,756	0.06
75,272	Unipol Assicurazioni SpA	1,818,455	0.06

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.48% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
63,646	W.R. Berkley Corp.	4,462,858	0.15
20,835	Willis Towers Watson PLC	6,846,381	0.23
30,743	Zurich Insurance Group AG	23,352,651	0.78
		683,012,881	**22.83**
Real Estate Investment Trust			
135,237	Annaly Capital Management, Inc.	3,023,899	0.10
		3,023,899	**0.10**
Software			
110,411	Fidelity National Information Services, Inc.	7,337,915	0.25
114,447	Fiserv, Inc.	7,687,405	0.26
15,390	Jack Henry & Associates, Inc.	2,808,367	0.09
16,198	MSCI, Inc.	9,293,279	0.31
		27,126,966	**0.91**
Transportation			
96,445	Poste Italiane SpA	2,433,037	0.08
		2,433,037	**0.08**
Total Equities		**2,975,870,285**	**99.48**

Mutual Funds / Open-Ended Funds - 0.22% (31 December 2024 - 0.00%)

546	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	6,717,889	0.22
Total Mutual Funds / Open-Ended Funds		**6,717,889**	**0.22**
Total Transferable Securities		**2,982,588,174**	**99.70**

Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Financials Index Futures Long Futures Contracts	14,485,350	20/03/2026	186,648	0.01
Unrealised gain on Open Futures Contracts				**186,648**	**0.01**
Net unrealised gain on Open Futures Contracts				**186,648**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**186,648**	**0.01**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Derivative Instruments	**186,648**	**0.01**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,982,774,822	99.71
Other Net Assets - 0.29% (31 December 2024 - 0.04%)	8,755,019	0.29
Net Assets Attributable to Redeeming Participating Shareholders	**2,991,529,841**	**100.00**

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.46
Mutual Funds / Open-Ended Funds	0.22
Exchange Traded Financial Derivative Instruments	0.01
Other Current Assets	0.31
Total Assets	100.00

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.59% (31 December 2024 - 99.91%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
59,027	Alnylam Pharmaceuticals, Inc.	23,472,087	0.64
242,764	Amgen, Inc.	79,459,085	2.17
27,731	Argenx SE - Netherlands listing	23,345,235	0.64
65,925	Biogen, Inc.	11,602,141	0.32
218,526	CSL Ltd.	25,159,253	0.69
9,022	Financiere de Tubize SA	2,214,542	0.06
27,689	Genmab AS	8,825,335	0.24
559,529	Gilead Sciences, Inc.	68,676,589	1.87
69,214	Illumina, Inc.	9,078,108	0.25
75,076	Incyte Corp.	7,415,256	0.20
95,114	Insmed, Inc.	16,553,641	0.45
46,903	Regeneron Pharmaceuticals, Inc.	36,203,019	0.99
184,906	Royalty Pharma PLC	7,144,768	0.19
87,579	Swedish Orphan Biovitrum AB	3,161,614	0.09
19,294	United Therapeutics Corp.	9,401,001	0.26
115,638	Vertex Pharmaceuticals, Inc.	52,425,644	1.43
		384,137,318	**10.49**
Computers and Peripherals			
197,384	M3, Inc.	2,662,093	0.07
		2,662,093	**0.07**
Electronics			
154,900	Hoya Corp.	23,406,211	0.64
9,357	Mettler-Toledo International, Inc.	13,045,436	0.36
		36,451,647	**1.00**
Health Care Equipment and Supplies			
784,836	Abbott Laboratories	98,332,102	2.68
127,726	Agilent Technologies, Inc.	17,379,677	0.47
225,930	Alcon AG	18,045,883	0.49
230,999	Baxter International, Inc.	4,414,391	0.12
668,366	Boston Scientific Corp.	63,728,698	1.74
29,563	Cochlear Ltd.	5,138,672	0.14
56,978	Coloplast AS	4,895,399	0.13
89,391	Cooper Cos., Inc.	7,326,486	0.20
290,607	Danaher Corp.	66,525,754	1.82
43,325	Demant AS	1,466,058	0.04
264,905	Edwards Lifesciences Corp.	22,583,151	0.62
135,934	EssilorLuxottica SA	43,088,930	1.18
263,589	Fisher & Paykel Healthcare Corp. Ltd.	5,722,027	0.16
205,856	GE HealthCare Technologies, Inc.	16,884,309	0.46
100,369	Hologic, Inc.	7,476,487	0.20
36,090	IDEXX Laboratories, Inc.	24,415,968	0.67
31,710	Insulet Corp.	9,013,250	0.25
161,647	Intuitive Surgical, Inc.	91,550,395	2.50
349,888	Koninklijke Philips NV	9,549,924	0.26
579,021	Medtronic PLC	55,620,757	1.52
58,791	Natera, Inc.	13,468,430	0.37
512,144	Olympus Corp.	6,484,097	0.18
97,368	Qiagen NV	4,443,221	0.12
65,962	ResMed, Inc.	15,888,267	0.43
13,048	Sartorius Stedim Biotech	3,218,088	0.09
152,816	Siemens Healthineers AG	8,062,010	0.22
363,004	Smith & Nephew PLC	6,047,080	0.16
70,096	Solventum Corp.	5,554,407	0.15
22,764	Sonova Holding AG	5,950,678	0.16
44,307	STERIS PLC	11,232,711	0.31

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
50,161	Straumann Holding AG	5,917,384	0.16
155,158	Stryker Corp.	54,533,382	1.49
225,162	Sysmex Corp.	2,215,780	0.06
599,103	Terumo Corp.	8,676,282	0.24
170,274	Thermo Fisher Scientific, Inc.	98,665,269	2.69
26,728	Waters Corp.	10,152,096	0.28
32,381	West Pharmaceutical Services, Inc.	8,909,308	0.24
88,998	Zimmer Biomet Holdings, Inc.	8,002,700	0.22
		850,579,508	**23.22**
Health Care Providers and Services			
18,543	BioMerieux	2,402,095	0.06
223,690	Centene Corp.	9,204,844	0.25
101,394	Elevance Health, Inc.	35,543,667	0.97
52,915	Eurofins Scientific SE	3,877,914	0.11
98,410	Fresenius Medical Care AG	4,710,946	0.13
190,450	Fresenius SE & Co. KGaA	10,955,558	0.30
73,765	HCA Healthcare, Inc.	34,437,928	0.94
54,301	Humana, Inc.	13,908,115	0.38
76,544	IQVIA Holdings, Inc.	17,253,783	0.47
37,602	Labcorp Holdings, Inc.	9,433,590	0.26
31,763	Lonza Group AG	21,561,554	0.59
11,110	NMC Health PLC	1	0.00
50,169	Quest Diagnostics, Inc.	8,705,827	0.24
211,103	Sonic Healthcare Ltd.	3,182,900	0.09
408,402	UnitedHealth Group, Inc.	134,817,584	3.68
25,913	Universal Health Services, Inc.	5,649,552	0.15
		315,645,858	**8.62**
Personal Products			
4,010,248	Haleon PLC	20,216,646	0.55
		20,216,646	**0.55**
Pharmaceuticals			
796,603	AbbVie, Inc.	182,015,819	4.97
813,640	Astellas Pharma, Inc.	10,864,452	0.30
699,262	AstraZeneca PLC	129,700,753	3.54
444,415	Bayer AG	19,317,126	0.53
129,369	Becton Dickinson & Co.	25,106,642	0.69
917,853	Bristol-Myers Squibb Co.	49,508,991	1.35
107,268	Cardinal Health, Inc.	22,043,574	0.60
83,048	Cencora, Inc.	28,049,462	0.77
302,378	Chugai Pharmaceutical Co. Ltd.	15,901,635	0.43
120,441	Cigna Group	33,148,976	0.90
572,415	CVS Health Corp.	45,426,854	1.24
810,310	Daiichi Sankyo Co. Ltd.	17,307,843	0.47
176,371	Dexcom, Inc.	11,705,743	0.32
117,368	Eisai Co. Ltd.	3,489,329	0.09
362,772	Eli Lilly & Co.	389,863,813	10.64
69,989	Galderma Group AG	14,320,249	0.39
134,098	Grifols SA	1,685,159	0.05
1,834,617	GSK PLC	45,022,290	1.23
74,816	Hikma Pharmaceuticals PLC	1,559,784	0.04
16,914	Ipsen SA	2,363,894	0.06
1,086,006	Johnson & Johnson	224,748,942	6.14
106,696	Kyowa Kirin Co. Ltd.	1,720,124	0.05
56,142	McKesson Corp.	46,052,721	1.26
1,126,344	Merck & Co., Inc.	118,558,969	3.24
58,151	Merck KGaA	8,373,025	0.23
44,649	Neurocrine Biosciences, Inc.	6,332,568	0.17

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.59% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
857,311	Novartis AG	118,600,550	3.24
1,452,294	Novo Nordisk AS	74,274,895	2.03
49,404	Orion OYJ	3,693,136	0.10
197,036	Otsuka Holdings Co. Ltd.	11,153,788	0.30
2,563,823	Pfizer, Inc.	63,839,193	1.74
51,673	Recordati Industria Chimica e Farmaceutica SpA	2,945,766	0.08
316,810	Roche Holding AG - Non-voting Rights	131,242,716	3.58
14,353	Roche Holding AG - Voting Rights	6,072,737	0.17
188,319	Sandoz Group AG	13,748,654	0.38
497,977	Sanofi SA	48,378,738	1.32
339,965	Shionogi & Co. Ltd.	6,161,859	0.17
2,338,904	Sigma Healthcare Ltd.	4,585,511	0.12
718,861	Takeda Pharmaceutical Co. Ltd.	22,174,187	0.61
517,684	Teva Pharmaceutical Industries Ltd.	16,156,918	0.44
56,900	UCB SA	15,944,740	0.44
200,155	Zoetis, Inc.	25,183,502	0.69
		2,018,345,627	**55.11**
Software			
25,825	Pro Medicus Ltd.	3,803,690	0.10
70,281	Veeva Systems, Inc.	15,688,828	0.43
		19,492,518	**0.53**
Total Equities		**3,647,531,215**	**99.59**

Mutual Funds / Open-Ended Funds - 0.14% (31 December 2024 - 0.00%)

412	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,069,176	0.14
Total Mutual Funds / Open-Ended Funds		**5,069,176**	**0.14**

Preferred Stocks - 0.09% (31 December 2024 - 0.08%)

Electronics			
11,705	Sartorius AG	3,398,244	0.09
		3,398,244	**0.09**
Total Preferred Stocks		**3,398,244**	**0.09**
Total Transferable Securities		**3,655,998,635**	**99.82**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Health Care Select Sector Index Futures Long Futures Contracts	10,630,017	20/03/2026	(80,197)	0.00
Unrealised loss on Open Futures Contracts				**(80,197)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(80,197)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(80,197)**	**0.00**
Total Financial Derivative Instruments				**(80,197)**	**0.00**

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	3,655,918,438	99.82
Other Net Assets - 0.18% (31 December 2024 - 0.01%)	6,435,672	0.18
Net Assets Attributable to Redeeming Participating Shareholders	**3,662,354,110**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.66
Mutual Funds / Open-Ended Funds	0.14
Other Current Assets	0.20
Total Assets	100.00

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.23% (31 December 2024 - 99.47%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
324,692	Altria Group, Inc.	18,721,741	2.21
92,923	Archer-Daniels-Midland Co.	5,342,143	0.63
423,700	British American Tobacco PLC	24,015,481	2.83
27,042	Bunge Global SA	2,408,901	0.28
148,393	Imperial Brands PLC	6,225,398	0.73
232,587	Japan Tobacco, Inc.	8,368,948	0.99
300,860	Philip Morris International, Inc.	48,257,944	5.69
371,951	Wilmar International Ltd.	890,831	0.11
		114,231,387	**13.47**
Beverages			
191,579	Anheuser-Busch InBev SA	12,352,503	1.46
294,514	Asahi Group Holdings Ltd.	3,080,517	0.36
35,175	Brown-Forman Corp.	916,660	0.11
18,203	Carlsberg AS	2,390,582	0.28
790,228	Coca-Cola Co.	55,244,839	6.52
40,238	Coca-Cola Europacific Partners PLC	3,649,587	0.43
42,232	Coca-Cola HBC AG	2,182,415	0.26
28,725	Constellation Brands, Inc.	3,962,901	0.47
119,206	Davide Campari-Milano NV	775,329	0.09
431,510	Diageo PLC	9,306,752	1.10
25,097	Heineken Holding NV	1,839,252	0.22
55,767	Heineken NV	4,567,662	0.54
33,083	JDE Peet's NV	1,237,899	0.15
249,496	Keurig Dr. Pepper, Inc.	6,988,383	0.82
150,432	Kirin Holdings Co. Ltd.	2,253,433	0.27
141,544	Monster Beverage Corp.	10,852,178	1.28
264,282	PepsiCo, Inc.	37,929,753	4.47
39,078	Pernod Ricard SA	3,354,938	0.39
26,923	Suntory Beverage & Food Ltd.	811,924	0.09
		163,697,507	**19.31**
Food Products			
431,721	Aeon Co. Ltd.	6,822,373	0.81
175,250	Ajinomoto Co., Inc.	3,708,598	0.44
691	Barry Callebaut AG	1,139,092	0.13
114,059	Carrefour SA	1,906,203	0.23
182	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	2,662,518	0.31
21	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	3,085,390	0.36
259,879	Coles Group Ltd.	3,715,558	0.44
125,462	Danone SA	11,313,450	1.33
24,370	Empire Co. Ltd.	848,394	0.10
103,180	General Mills, Inc.	4,797,870	0.57
33,631	George Weston Ltd.	2,323,195	0.27
28,646	Hershey Co.	5,212,999	0.62
58,411	Hormel Foods Corp.	1,384,341	0.16
332,580	J Sainsbury PLC	1,453,844	0.17
20,601	J.M. Smucker Co.	2,014,984	0.24
54,898	Jeronimo Martins SGPS SA	1,306,263	0.15
31,404	Kerry Group PLC	2,876,831	0.34
52,887	Kesko OYJ	1,195,678	0.14
131,603	Kikkoman Corp.	1,193,910	0.14
29,137	Kobe Bussan Co. Ltd.	704,515	0.08
173,883	Koninklijke Ahold Delhaize NV	7,121,046	0.84
171,410	Kraft Heinz Co.	4,156,693	0.49
121,698	Kroger Co.	7,603,691	0.90
115,547	Loblaw Cos. Ltd.	5,230,488	0.62
80	Lotus Bakeries NV	737,555	0.09

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.23% (31 December 2024 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
94,920	Magnum Ice Cream Co. NV	1,517,896	0.18
398,310	Marks & Spencer Group PLC	1,767,964	0.21
48,900	McCormick & Co., Inc.	3,330,579	0.39
39,557	Metro, Inc.	2,850,874	0.34
250,096	Mondelez International, Inc.	13,462,668	1.59
90,116	Mowi ASA	2,172,751	0.26
499,371	Nestle SA	49,631,395	5.85
135,865	Orkla ASA	1,515,321	0.18
13,177	Salmar ASA	806,674	0.10
47,906	Saputo, Inc.	1,443,733	0.17
404,044	Seven & i Holdings Co. Ltd.	5,801,149	0.68
92,513	Sysco Corp.	6,817,283	0.80
1,260,073	Tesco PLC	7,487,895	0.88
55,178	Tyson Foods, Inc.	3,234,534	0.38
1,615,126	WH Group Ltd.	1,799,080	0.21
236,539	Woolworths Group Ltd.	4,634,283	0.55
		192,789,558	**22.74**
Household Products			
47,040	Church & Dwight Co., Inc.	3,944,304	0.47
23,514	Clorox Co.	2,370,917	0.28
20,122	Henkel AG & Co. KGaA	1,536,099	0.18
64,148	Kimberly-Clark Corp.	6,471,892	0.76
130,850	Reckitt Benckiser Group PLC	10,563,504	1.25
		24,886,716	**2.94**
Personal Products			
18,842	Beiersdorf AG	2,073,044	0.24
148,403	Colgate-Palmolive Co.	11,726,805	1.38
116,730	Essity AB	3,358,007	0.40
45,423	Estee Lauder Cos., Inc.	4,756,697	0.56
90,213	Kao Corp.	3,603,455	0.43
371,057	Kenvue, Inc.	6,400,733	0.75
46,552	L'Oreal SA	20,043,130	2.36
452,373	Procter & Gamble Co.	64,829,575	7.65
77,599	Shiseido Co. Ltd.	1,127,759	0.13
216,703	Unicharm Corp.	1,237,355	0.15
422,413	Unilever PLC	27,610,048	3.26
		146,766,608	**17.31**
Retail			
144,909	Alimentation Couche-Tard, Inc.	7,924,405	0.94
62,376	Associated British Foods PLC	1,784,528	0.21
85,658	Costco Wholesale Corp.	73,866,320	8.71
42,564	Dollar General Corp.	5,651,222	0.67
37,417	Dollar Tree, Inc.	4,602,665	0.54
63,553	MatsukiyoCocokara & Co.	1,099,593	0.13
87,830	Target Corp.	8,585,383	1.01
51,159	Tsuruha Holdings, Inc.	939,332	0.11
847,553	Walmart, Inc.	94,425,880	11.14
		198,879,328	**23.46**
Total Equities		**841,251,104**	**99.23**

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Exchange Traded Funds - 0.17% (31 December 2024 - 0.15%)

Number of Shares	Security	Value USD	% of Fund
32,022	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,479,067	0.17
Total Exchange Traded Funds		**1,479,067**	**0.17**

Preferred Stocks - 0.30% (31 December 2024 - 0.35%)

Household Products			
31,047	Henkel AG & Co. KGaA	2,537,107	0.30
		2,537,107	**0.30**
Total Preferred Stocks		**2,537,107**	**0.30**
Total Transferable Securities		**845,267,278**	**99.70**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	MSCI World Consumer Staples Index Futures Long Futures Contracts	2,091,668	20/03/2026	(22,620)	0.00
Unrealised loss on Open Futures Contracts				**(22,620)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(22,620)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(22,620)**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Derivative Instruments	**(22,620)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	845,244,658	99.70
Other Net Assets - 0.30% (31 December 2024 - 0.03%)	2,529,959	0.30
Net Assets Attributable to Redeeming Participating Shareholders	**847,774,617**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.50
Exchange Traded Funds	0.17
Other Current Assets	0.33
Total Assets	100.00

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.50% (31 December 2024 - 99.81%)

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
150,882	Cameco Corp.	13,833,923	1.44
130,264	Tenaris SA	2,525,842	0.26
		16,359,765	**1.70**
Oil and Gas			
109,511	Aker BP ASA	2,789,114	0.29
201,684	ARC Resources Ltd.	3,788,702	0.39
341,653	Baker Hughes Co.	15,558,878	1.62
5,452,286	BP PLC	31,739,800	3.30
723,841	Canadian Natural Resources Ltd.	24,549,603	2.55
491,090	Cenovus Energy, Inc.	8,318,884	0.86
76,159	Cheniere Energy, Inc.	14,804,548	1.54
668,063	Chevron Corp.	101,819,482	10.57
432,814	ConocoPhillips	40,515,719	4.21
264,464	Coterra Energy, Inc.	6,960,692	0.72
208,988	Devon Energy Corp.	7,655,230	0.79
65,207	Diamondback Energy, Inc.	9,802,568	1.02
755,646	Enbridge, Inc.	36,207,061	3.76
937,583	ENEOS Holdings, Inc.	6,621,611	0.69
708,823	Eni SpA	13,436,188	1.39
189,213	EOG Resources, Inc.	19,869,257	2.06
216,267	EQT Corp.	11,591,911	1.20
265,815	Equinor ASA	6,245,573	0.65
82,528	Expand Energy Corp.	9,107,790	0.95
1,477,408	Exxon Mobil Corp.	177,791,279	18.46
144,594	Galp Energia SGPS SA	2,484,445	0.26
295,465	Halliburton Co.	8,349,841	0.87
267,966	Idemitsu Kosan Co. Ltd.	2,022,417	0.21
60,266	Imperial Oil Ltd.	5,213,454	0.54
305,445	Inpex Corp.	6,093,505	0.63
79,211	Keyera Corp.	2,542,611	0.26
693,046	Kinder Morgan, Inc.	19,051,835	1.98
105,356	Marathon Petroleum Corp.	17,134,046	1.78
146,336	Neste OYJ	3,335,888	0.35
255,866	Occidental Petroleum Corp.	10,521,210	1.09
50,941	OMV AG	2,843,012	0.29
218,239	ONEOK, Inc.	16,040,567	1.67
201,320	Pembina Pipeline Corp.	7,679,754	0.80
140,049	Phillips 66	18,071,923	1.88
391,158	Repsol SA	7,315,877	0.76
1,125,611	Santos Ltd.	4,631,285	0.48
2,007,315	Shell PLC	73,978,308	7.68
517,614	SLB Ltd.	19,866,025	2.06
418,978	Suncor Energy, Inc.	18,620,565	1.93
74,574	Targa Resources Corp.	13,758,903	1.43
360,406	TC Energy Corp.	19,871,957	2.06
20,309	Texas Pacific Land Corp.	5,833,151	0.61
688,214	TotalEnergies SE	44,931,913	4.66
127,396	Tourmaline Oil Corp.	5,722,248	0.59
107,656	Valero Energy Corp.	17,525,320	1.82
420,584	Whitecap Resources, Inc.	3,528,518	0.37
423,195	Williams Cos., Inc.	25,438,251	2.64
658,818	Woodside Energy Group Ltd.	10,363,858	1.08
		941,944,577	**97.80**
Total Equities		**958,304,342**	**99.50**

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Exchange Traded Funds - 0.00% (31 December 2024 - 0.15%)

Number of Shares	Security	Value USD	% of Fund
Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.00%)			
48	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	590,583	0.06
Total Mutual Funds / Open-Ended Funds		**590,583**	**0.06**
Total Transferable Securities		**958,894,925**	**99.56**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Energy Index Futures Long Futures Contracts	3,704,920	20/03/2026	27,980	0.00
Unrealised gain on Open Futures Contracts				**27,980**	**0.00**
Net unrealised gain on Open Futures Contracts				**27,980**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**27,980**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
23/01/2026	USD	508,865	CAD	700,000	(2,292)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(2,292)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(2,292)**	**0.00**
Total OTC Financial Derivative Instruments					**(2,292)**	**0.00**
Total Financial Derivative Instruments					**25,688**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	958,920,613	99.56
Other Net Assets - 0.44% (31 December 2024 - 0.04%)	4,204,909	0.44
Net Assets Attributable to Redeeming Participating Shareholders	**963,125,522**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Ireland PLC.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.44
Mutual Funds / Open-Ended Funds	0.06
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.50
Total Assets	100.00

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.88% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Chemicals			
55,503	Qnity Electronics, Inc.	4,531,820	0.08
		4,531,820	**0.08**
Computers and Peripherals			
163,537	Accenture PLC	43,876,977	0.74
3,913,591	Apple, Inc.	1,063,948,849	17.95
40,662	Capgemini SE	6,793,221	0.11
34,792	CDW Corp.	4,738,670	0.08
51,668	CGI, Inc.	4,778,748	0.08
22,590	Check Point Software Technologies Ltd.	4,191,800	0.07
128,796	Cognizant Technology Solutions Corp.	10,690,068	0.18
66,186	Crowdstrike Holdings, Inc.	31,025,349	0.52
13,314	CyberArk Software Ltd.	5,938,843	0.10
85,655	Dell Technologies, Inc.	10,782,251	0.18
15,226	F5, Inc.	3,886,589	0.07
171,701	Fortinet, Inc.	13,634,776	0.23
464,254	Fujitsu Ltd.	12,821,816	0.22
19,974	Gartner, Inc.	5,039,041	0.09
137,898	Gen Digital, Inc.	3,749,447	0.06
36,506	GoDaddy, Inc.	4,529,664	0.08
346,146	Hewlett Packard Enterprise Co.	8,314,427	0.14
246,495	HP, Inc.	5,491,909	0.09
245,660	International Business Machines Corp.	72,766,949	1.23
40,553	Logitech International SA	4,173,798	0.07
56,037	Nebius Group NV	4,690,577	0.08
341,786	NEC Corp.	11,578,575	0.20
52,561	NetApp, Inc.	5,628,758	0.09
99,729	Nomura Research Institute Ltd.	3,830,861	0.06
85,494	Obic Co. Ltd.	2,684,625	0.05
44,398	Okta, Inc.	3,839,095	0.06
60,581	Otsuka Corp.	1,249,149	0.02
178,506	Palo Alto Networks, Inc.	32,880,805	0.55
82,469	Pure Storage, Inc.	5,526,248	0.09
56,272	Seagate Technology Holdings PLC	15,496,746	0.26
322,277	Shopify, Inc.	51,959,305	0.88
141,059	Super Micro Computer, Inc.	4,128,797	0.07
77,927	TE Connectivity PLC	17,729,172	0.30
33,697	Trend Micro, Inc.	1,397,798	0.02
22,150	VeriSign, Inc.	5,381,343	0.09
91,490	Western Digital Corp.	15,760,982	0.27
14,751	Wix.com Ltd.	1,532,481	0.03
27,134	Zscaler, Inc.	6,102,979	0.10
		1,512,571,488	**25.51**
Diversified Telecommunications			
281,741	Arista Networks, Inc.	36,916,523	0.62
37,263	Ciena Corp.	8,714,698	0.15
1,042,507	Cisco Systems, Inc.	80,304,314	1.36
214,610	Corning, Inc.	18,791,252	0.32
41,135	Credo Technology Group Holding Ltd.	5,918,915	0.10
43,933	Motorola Solutions, Inc.	16,840,398	0.28
16,183	Nice Ltd.	1,813,231	0.03
1,396,970	Nokia OYJ	9,141,825	0.15
735,638	Telefonaktiebolaget LM Ericsson	7,229,661	0.12
		185,670,817	**3.13**
Electrical Equipment			
227,722	Canon, Inc.	6,730,907	0.11

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
13,337	Zebra Technologies Corp.	3,238,490	0.06
		9,969,397	**0.17**
Electronics			
321,977	Amphenol Corp.	43,511,972	0.74
30,275	Celestica, Inc.	8,967,319	0.15
98,794	Flex Ltd.	5,969,134	0.10
100,406	Halma PLC	4,778,106	0.08
28,364	Jabil, Inc.	6,467,559	0.11
45,322	Keysight Technologies, Inc.	9,208,977	0.16
339,824	Kyocera Corp.	4,762,024	0.08
440,021	Murata Manufacturing Co. Ltd.	9,112,305	0.15
21,709	SCREEN Holdings Co. Ltd.	2,110,722	0.04
62,705	Shimadzu Corp.	1,667,386	0.03
513,164	TDK Corp.	7,238,544	0.12
63,229	Trimble, Inc.	4,953,992	0.08
60,584	Yokogawa Electric Corp.	1,938,750	0.03
		110,686,790	**1.87**
Energy Equipment and Services			
26,830	First Solar, Inc.	7,008,801	0.12
		7,008,801	**0.12**
Health Care Equipment and Supplies			
295,023	FUJIFILM Holdings Corp.	6,294,025	0.11
		6,294,025	**0.11**
Industrial			
12,383	Teledyne Technologies, Inc.	6,324,370	0.11
		6,324,370	**0.11**
Machinery			
547,520	Hexagon AB	6,503,389	0.11
51,311	Keyence Corp.	18,554,387	0.31
		25,057,776	**0.42**
Semiconductors			
427,968	Advanced Micro Devices, Inc.	91,653,627	1.54
202,043	Advantest Corp.	25,309,352	0.43
129,733	Analog Devices, Inc.	35,183,590	0.59
210,082	Applied Materials, Inc.	53,988,973	0.91
12,361	ASM International NV	7,514,197	0.13
102,361	ASML Holding NV	110,768,802	1.87
35,133	Astera Labs, Inc.	5,844,726	0.10
19,356	BE Semiconductor Industries NV	3,040,494	0.05
1,183,102	Broadcom, Inc.	409,471,602	6.91
24,301	Disco Corp.	7,468,048	0.13
39,702	Entegris, Inc.	3,344,894	0.06
344,391	Infineon Technologies AG	15,260,660	0.26
1,191,898	Intel Corp.	43,981,036	0.74
49,796	Kioxia Holdings Corp.	3,315,074	0.05
34,798	KLA Corp.	42,282,354	0.71
332,547	Lam Research Corp.	56,925,395	0.96
20,968	Lasertec Corp.	3,965,654	0.07
227,349	Marvell Technology, Inc.	19,320,118	0.32
142,231	Microchip Technology, Inc.	9,062,959	0.15
296,012	Micron Technology, Inc.	84,484,785	1.42
12,630	Monolithic Power Systems, Inc.	11,447,327	0.19
7,763	Nova Ltd.	2,596,760	0.04

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
6,408,235	NVIDIA Corp.	1,195,135,827	20.16
66,487	NXP Semiconductors NV	14,431,668	0.24
107,848	ON Semiconductor Corp.	5,839,969	0.10
283,056	QUALCOMM, Inc.	48,416,729	0.82
468,686	Renesas Electronics Corp.	6,398,852	0.11
178,535	STMicroelectronics NV	4,705,231	0.08
41,952	Teradyne, Inc.	8,120,229	0.14
239,756	Texas Instruments, Inc.	41,595,268	0.70
118,155	Tokyo Electron Ltd.	25,870,552	0.44
		2,396,744,752	**40.42**
Software			
110,389	Adobe, Inc.	38,635,046	0.65
60,843	AppLovin Corp.	40,997,230	0.69
43,723	Atlassian Corp.	7,089,247	0.12
56,174	Autodesk, Inc.	16,628,066	0.28
42,706	Bentley Systems, Inc.	1,629,874	0.03
71,857	Cadence Design Systems, Inc.	22,461,061	0.38
82,307	Cloudflare, Inc.	16,226,825	0.27
5,297	Constellation Software, Inc.	12,757,626	0.22
45,453	CoreWeave, Inc.	3,254,889	0.05
175,934	Dassault Systemes SE	4,925,959	0.08
80,998	Datadog, Inc.	11,014,918	0.19
22,503	Descartes Systems Group, Inc.	1,976,718	0.03
53,353	Docusign, Inc.	3,649,345	0.06
79,211	Dynatrace, Inc.	3,433,005	0.06
6,334	Fair Isaac Corp.	10,708,387	0.18
13,280	HubSpot, Inc.	5,329,264	0.09
73,523	Intuit, Inc.	48,703,106	0.82
78,015	IonQ, Inc.	3,500,533	0.06
1,862,227	Microsoft Corp.	900,610,222	15.19
11,385	Monday.com Ltd.	1,679,971	0.03
21,451	MongoDB, Inc.	9,002,770	0.15
15,311	Nemetschek SE	1,668,731	0.03
67,445	Nutanix, Inc.	3,486,232	0.06
67,187	Open Text Corp.	2,190,960	0.04
451,089	Oracle Corp.	87,921,757	1.48
10,203	Oracle Corp. Japan	858,576	0.01
599,908	Palantir Technologies, Inc.	106,633,647	1.80
31,613	PTC, Inc.	5,507,301	0.09
28,358	Roper Technologies, Inc.	12,622,997	0.21
255,219	Sage Group PLC	3,717,746	0.06
251,053	Salesforce, Inc.	66,506,450	1.12
91,737	Samsara, Inc.	3,252,077	0.05
275,378	SAP SE	67,384,107	1.14
274,163	ServiceNow, Inc.	41,999,030	0.71
84,884	Snowflake, Inc.	18,620,154	0.31
68,847	Strategy, Inc.	10,461,302	0.18
48,981	Synopsys, Inc.	23,007,355	0.39
56,125	TIS, Inc.	1,882,351	0.03
40,462	Twilio, Inc.	5,755,315	0.10
11,408	Tyler Technologies, Inc.	5,178,662	0.09
53,022	WiseTech Global Ltd.	2,420,589	0.04
57,075	Workday, Inc.	12,258,568	0.21
43,693	Xero Ltd.	3,322,163	0.06
66,963	Zoom Communications, Inc.	5,778,237	0.10
		1,656,648,369	**27.94**
Total Equities		**5,921,508,405**	**99.88**

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.00% (31 December 2024 - 0.13%)

Number of Shares	Security	Value USD	% of Fund
25	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	307,596	0.00
Total Mutual Funds / Open-Ended Funds		**307,596**	**0.00**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
3,954	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**5,921,816,001**	**99.88**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	E-mini NASDAQ 100 Index Futures Long Futures Contracts	4,054,759	20/03/2026	18,321	0.00
USD	MSCI World Index Futures Long Futures Contracts	2,442,097	20/03/2026	16,103	0.00
Unrealised gain on Open Futures Contracts				**34,424**	**0.00**
Net unrealised gain on Open Futures Contracts				**34,424**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**34,424**	**0.00**
Total Financial Derivative Instruments				**34,424**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	5,921,850,425	99.88
Other Net Assets - 0.12% (31 December 2024 - (0.13)%)	7,048,916	0.12
Net Assets Attributable to Redeeming Participating Shareholders	**5,928,899,341**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.85
Mutual Funds / Open-Ended Funds	0.01
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.14
Total Assets	100.00

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.34% (31 December 2024 - 99.50%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
16,307	Aisin Corp.	304,407	0.11
7,186	Aptiv PLC	546,783	0.20
37,686	Bridgestone Corp.	844,867	0.31
22,127	Cie Generale des Etablissements Michelin SCA	735,694	0.27
3,638	Continental AG	290,369	0.10
57,658	Denso Corp.	793,811	0.29
8,838	Magna International, Inc.	471,768	0.17
23,591	Sumitomo Electric Industries Ltd.	951,948	0.35
		4,939,647	**1.80**
Automobiles			
9,269	Bayerische Motoren Werke AG	1,013,920	0.37
4,166	Ferrari NV	1,559,323	0.57
129,035	Ford Motor Co.	1,692,939	0.62
31,459	General Motors Co.	2,558,246	0.93
122,207	Honda Motor Co. Ltd.	1,197,550	0.43
17,664	Isuzu Motors Ltd.	274,913	0.10
23,834	Mercedes-Benz Group AG	1,681,471	0.61
74,111	Nissan Motor Co. Ltd.	184,444	0.07
6,360	Renault SA	264,570	0.10
25,956	Rivian Automotive, Inc.	511,593	0.19
66,558	Stellantis NV	739,558	0.27
19,357	Subaru Corp.	419,261	0.15
51,882	Suzuki Motor Corp.	772,710	0.28
93,379	Tesla, Inc.	41,994,404	15.28
313,088	Toyota Motor Corp.	6,703,393	2.44
		61,568,295	**22.41**
Computers and Peripherals			
14,173	Airbnb, Inc.	1,923,559	0.70
317,106	Amazon.com, Inc.	73,194,407	26.64
1,067	Booking Holdings, Inc.	5,714,137	2.08
6,428	Delivery Hero SE	171,522	0.06
12,626	DoorDash, Inc.	2,859,536	1.04
15,092	eBay, Inc.	1,314,513	0.48
3,900	Expedia Group, Inc.	1,104,909	0.40
1,503	MercadoLibre, Inc.	3,027,433	1.10
43,220	Prosus NV	2,682,653	0.98
50,060	Rakuten Group, Inc.	320,650	0.12
12,638	Sea Ltd.	1,612,230	0.59
14,629	ZOZO, Inc.	120,489	0.04
		94,046,038	**34.23**
Construction and Engineering			
44,825	Barratt Redrow PLC	229,772	0.08
8,855	DR Horton, Inc.	1,275,386	0.47
7,016	Lennar Corp. Class A Shares	721,245	0.26
91	NVR, Inc.	663,642	0.24
6,514	PulteGroup, Inc.	763,832	0.28
19,700	Sekisui House Ltd.	439,635	0.16
		4,093,512	**1.49**
Distribution and Wholesale			
704	D'ieteren Group	127,247	0.05
		127,247	**0.05**

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.34% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics			
5,397	Garmin Ltd.	1,094,781	0.40
		1,094,781	**0.40**
Food Products			
56,035	Compass Group PLC	1,781,744	0.65
2,947	Sodexo SA	151,250	0.05
		1,932,994	**0.70**
Hotels, Restaurants and Leisure			
6,482	Accor SA	367,089	0.13
18,332	Aristocrat Leisure Ltd.	711,233	0.26
14,750	DraftKings, Inc.	508,285	0.19
20,148	Entain PLC	207,749	0.08
4,385	Evolution AB	299,570	0.11
3,667	FDJ UNITED	101,724	0.04
5,516	Flutter Entertainment PLC	1,186,161	0.43
61,302	Galaxy Entertainment Group Ltd.	301,804	0.11
7,770	Hilton Worldwide Holdings, Inc.	2,231,932	0.81
1,398	Hyatt Hotels Corp.	224,127	0.08
4,777	InterContinental Hotels Group PLC	672,087	0.25
10,196	Las Vegas Sands Corp.	663,658	0.24
73,639	Lottery Corp. Ltd.	253,388	0.09
7,623	Marriott International, Inc.	2,364,959	0.86
35,654	Oriental Land Co. Ltd.	659,307	0.24
81,187	Sands China Ltd.	204,441	0.07
5,724	Whitbread PLC	196,326	0.07
		11,153,840	**4.06**
Household Products			
76,971	Panasonic Holdings Corp.	993,657	0.36
203,171	Sony Group Corp.	5,215,861	1.90
		6,209,518	**2.26**
Leisure Equipment and Products			
14,877	Amadeus IT Group SA	1,097,960	0.40
19,310	Bandai Namco Holdings, Inc.	513,964	0.19
34,665	Carnival Corp.	1,058,669	0.38
8,533	Royal Caribbean Cruises Ltd.	2,380,025	0.87
5,923	Sanrio Co. Ltd.	185,801	0.07
2,467	Shimano, Inc.	260,243	0.09
30,189	Yamaha Motor Co. Ltd.	223,319	0.08
		5,719,981	**2.08**
Media			
19,187	Pearson PLC	270,978	0.10
		270,978	**0.10**
Retail			
556	AutoZone, Inc.	1,885,674	0.69
2,883	Avolta AG	171,543	0.06
6,575	Best Buy Co., Inc.	440,065	0.16
2,087	Burlington Stores, Inc.	602,830	0.22
1,669	Canadian Tire Corp. Ltd.	211,786	0.08
4,336	Carvana Co.	1,829,879	0.67
44,290	Chipotle Mexican Grill, Inc.	1,638,730	0.60
17,753	Cie Financiere Richemont SA	3,855,353	1.40
3,839	Darden Restaurants, Inc.	706,453	0.26
2,183	Dick's Sporting Goods, Inc.	432,169	0.16
9,058	Dollarama, Inc.	1,355,578	0.49

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.34% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,058	Domino's Pizza, Inc.	440,996	0.16
6,309	Fast Retailing Co. Ltd.	2,291,840	0.83
4,592	Genuine Parts Co.	564,632	0.20
16,291	H & M Hennes & Mauritz AB	328,513	0.12
32,880	Home Depot, Inc.	11,314,008	4.12
36,040	Industria de Diseno Textil SA	2,384,714	0.87
82,888	JD Sports Fashion PLC	94,163	0.03
57,492	Kingfisher PLC	241,810	0.09
18,525	Lowe's Cos., Inc.	4,467,489	1.63
3,564	Lululemon Athletica, Inc.	740,635	0.27
23,575	McDonald's Corp.	7,205,227	2.62
7,710	Moncler SpA	497,301	0.18
3,841	Next PLC	706,755	0.26
13,269	Nitori Holdings Co. Ltd.	232,162	0.08
28,035	O'Reilly Automotive, Inc.	2,557,072	0.93
62,928	Pan Pacific International Holdings Corp.	374,288	0.14
2,613	Pandora AS	290,735	0.11
10,281	Restaurant Brands International, Inc.	702,476	0.25
10,745	Ross Stores, Inc.	1,935,604	0.70
16,693	Ryohin Keikaku Co. Ltd.	296,277	0.11
37,550	Starbucks Corp.	3,162,085	1.15
955	Swatch Group AG	202,813	0.07
36,768	TJX Cos., Inc.	5,647,932	2.05
17,500	Tractor Supply Co.	875,175	0.32
1,484	Ulta Beauty, Inc.	897,835	0.33
37,491	Wesfarmers Ltd.	2,027,320	0.74
4,030	Williams-Sonoma, Inc.	719,718	0.26
9,159	Yum! Brands, Inc.	1,385,574	0.50
7,437	Zalando SE	221,329	0.08
3,184	Zensho Holdings Co. Ltd.	182,311	0.07
		66,118,849	**24.06**
Textiles and Apparel			
5,645	adidas AG	1,120,763	0.41
23,032	Asics Corp.	551,757	0.20
4,898	Deckers Outdoor Corp.	507,776	0.18
5,837	Gildan Activewear, Inc.	365,316	0.13
1,047	Hermes International SCA	2,609,317	0.95
2,457	Kering SA	868,573	0.32
8,268	LVMH Moet Hennessy Louis Vuitton SE	6,263,180	2.28
39,299	NIKE, Inc.	2,503,739	0.91
6,903	Tapestry, Inc.	881,996	0.32
		15,672,417	**5.70**
Total Equities		**272,948,097**	**99.34**

Mutual Funds / Open-Ended Funds - 0.03% (31 December 2024 - 0.00%)

6	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	73,823	0.03
Total Mutual Funds / Open-Ended Funds		**73,823**	**0.03**

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.53% (31 December 2024 - 0.46%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
1,803	Bayerische Motoren Werke AG	193,754	0.07
3,780	Dr. Ing hc F Porsche AG	202,527	0.07
5,073	Porsche Automobil Holding SE	237,843	0.09
6,803	Volkswagen AG	827,342	0.30
		1,461,466	**0.53**
Total Preferred Stocks		**1,461,466**	**0.53**
Total Transferable Securities		**274,483,386**	**99.90**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Consumer Discretionary Select Sector Index Futures Long Futures Contracts	248,250	20/03/2026	(5,040)	0.00
Unrealised loss on Open Futures Contracts				**(5,040)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(5,040)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(5,040)**	**0.00**
Total Financial Derivative Instruments				**(5,040)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	274,478,346	99.90
Other Net Assets - 0.10% (31 December 2024 - 0.04%)	278,417	0.10
Net Assets Attributable to Redeeming Participating Shareholders	**274,756,763**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.85
Mutual Funds / Open-Ended Funds	0.03
Other Current Assets	0.12
Total Assets	100.00

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.57% (31 December 2024 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
36,509	Airbus SE	8,506,998	1.50
184,620	BAE Systems PLC	4,256,257	0.75
47,855	Boeing Co.	10,390,278	1.83
5,421	Bombardier, Inc.	923,439	0.16
18,795	CAE, Inc.	572,317	0.10
1,206	Dassault Aviation SA	387,807	0.07
1,717	Elbit Systems Ltd.	989,116	0.18
14,047	General Dynamics Corp.	4,729,063	0.83
65,152	General Electric Co.	20,068,770	3.54
4,677	HEICO Corp. - Restricted voting rights	1,180,615	0.21
2,722	HEICO Corp. - Voting Rights	880,812	0.16
23,530	Howmet Aerospace, Inc.	4,824,121	0.85
62,782	IHI Corp.	1,103,276	0.20
9,317	Kawasaki Heavy Industries Ltd.	616,992	0.11
11,472	L3Harris Technologies, Inc.	3,367,835	0.59
24,743	Leonardo SpA	1,428,562	0.25
12,910	Lockheed Martin Corp.	6,244,180	1.10
76,953	Melrose Industries PLC	609,027	0.11
3,287	MTU Aero Engines AG	1,371,607	0.24
8,358	Northrop Grumman Corp.	4,765,815	0.84
2,827	Rheinmetall AG	5,182,788	0.92
26,594	Rocket Lab Corp.	1,855,197	0.33
517,093	Rolls-Royce Holdings PLC	7,998,431	1.41
82,240	RTX Corp.	15,082,816	2.66
19,502	Saab AB	1,137,271	0.20
22,124	Safran SA	7,727,506	1.36
96,788	Singapore Technologies Engineering Ltd.	633,713	0.11
5,674	Thales SA	1,531,349	0.27
3,451	TransDigm Group, Inc.	4,589,312	0.81
		122,955,270	**21.69**
Airlines			
9,736	ANA Holdings, Inc.	185,037	0.03
10,101	Delta Air Lines, Inc.	701,009	0.12
37,079	Deutsche Lufthansa AG	366,060	0.07
72,610	International Consolidated Airlines Group SA	404,980	0.07
8,667	Japan Airlines Co. Ltd.	160,628	0.03
45,643	Qantas Airways Ltd.	315,936	0.06
51,836	Ryanair Holdings PLC	1,798,969	0.32
96,220	Singapore Airlines Ltd.	478,855	0.08
4,905	United Airlines Holdings, Inc.	548,477	0.10
		4,959,951	**0.88**
Auto Components			
9,882	Toyota Industries Corp.	1,122,202	0.20
		1,122,202	**0.20**
Automobiles			
8,465	Cummins, Inc.	4,320,959	0.76
29,001	Daimler Truck Holding AG	1,271,128	0.23
32,205	PACCAR, Inc.	3,526,770	0.62
97,727	Volvo AB Class B Shares	3,136,788	0.55
		12,255,645	**2.16**
Banks			
31,913	Computershare Ltd.	726,540	0.13
		726,540	**0.13**

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.57% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
12,111	AGC, Inc.	401,240	0.07
609	Belimo Holding AG	600,352	0.11
6,817	Builders FirstSource, Inc.	701,401	0.12
47,056	Carrier Global Corp.	2,486,439	0.44
27,636	Cie de Saint-Gobain SA	2,822,471	0.50
16,128	Daikin Industries Ltd.	2,066,096	0.36
2,076	Geberit AG	1,623,591	0.29
9,165	Investment AB Latour	224,085	0.04
40,204	Johnson Controls International PLC	4,814,429	0.85
9,356	Kingspan Group PLC	814,772	0.14
1,938	Lennox International, Inc.	941,054	0.17
12,825	Masco Corp.	813,874	0.14
93,982	Nibe Industrier AB	363,132	0.06
5,702	Rockwool AS	202,093	0.04
13,671	Trane Technologies PLC	5,320,753	0.94
		24,195,782	**4.27**
Chemicals			
7,559	Brenntag SE	439,977	0.08
		439,977	**0.08**
Commercial Services and Supplies			
25,900	Ashtead Group PLC	1,771,799	0.31
24,888	Automatic Data Processing, Inc.	6,401,940	1.13
7,654	Booz Allen Hamilton Holding Corp.	645,691	0.11
84,142	Brambles Ltd.	1,288,287	0.23
20,995	Bureau Veritas SA	670,193	0.12
22,220	Cintas Corp.	4,178,915	0.74
24,345	Dai Nippon Printing Co. Ltd.	418,421	0.07
24,898	Element Fleet Management Corp.	654,804	0.12
7,575	Equifax, Inc.	1,643,624	0.29
56,374	Experian PLC	2,550,023	0.45
14,876	GFL Environmental, Inc.	639,861	0.11
9,387	Intertek Group PLC	584,078	0.10
10,043	Pentair PLC	1,045,878	0.19
9,164	Quanta Services, Inc.	3,867,758	0.68
6,720	Randstad NV	255,474	0.05
11,458	RB Global, Inc.	1,181,200	0.21
86,441	Recruit Holdings Co. Ltd.	4,878,902	0.86
112,135	RELX PLC	4,554,980	0.80
156,283	Rentokil Initial PLC	940,683	0.17
13,428	Republic Services, Inc.	2,845,796	0.50
18,017	Rollins, Inc.	1,081,380	0.19
24,338	Secom Co. Ltd.	865,327	0.15
30,214	Securitas AB	482,438	0.09
10,213	SGS SA	1,171,288	0.21
14,154	TOPPAN Holdings, Inc.	420,886	0.07
12,078	TransUnion	1,035,689	0.18
190,694	Transurban Group	1,807,004	0.32
3,952	United Rentals, Inc.	3,198,433	0.56
15,185	Veralto Corp.	1,515,159	0.27
8,578	Verisk Analytics, Inc.	1,918,813	0.34
15,818	Waste Connections, Inc.	2,773,845	0.49
24,750	Waste Management, Inc.	5,437,823	0.96
14,285	Wolters Kluwer NV	1,482,082	0.26
		64,208,474	**11.33**
Computers and Peripherals			
453	Amentum Holdings, Inc.	13,137	0.00
146,843	Grab Holdings Ltd.	732,747	0.13

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.57% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
7,488	Leidos Holdings, Inc.	1,350,835	0.24
15,540	MonotaRO Co. Ltd.	247,904	0.04
121,720	Uber Technologies, Inc.	9,945,741	1.76
		12,290,364	**2.17**
Construction and Engineering			
10,842	ACS Actividades de Construccion y Servicios SA	1,080,428	0.19
8,208	AECOM	782,469	0.14
45,799	Aena SME SA	1,281,246	0.22
2,156	Aeroports de Paris SA	282,078	0.05
10,236	AtkinsRealis Group, Inc.	661,616	0.12
103,820	Auckland International Airport Ltd.	497,315	0.09
11,780	Bouygues SA	613,583	0.11
2,168	Comfort Systems USA, Inc.	2,023,373	0.36
4,230	Eiffage SA	608,074	0.11
2,762	EMCOR Group, Inc.	1,689,764	0.30
31,259	Ferrovial SE	2,031,650	0.36
955	HOCHTIEF AG	377,979	0.07
7,400	Jacobs Solutions, Inc.	980,204	0.17
26,173	Kajima Corp.	974,318	0.17
89,520	Keppel Ltd.	720,476	0.13
27,220	Kongsberg Gruppen ASA	697,848	0.12
39,107	Obayashi Corp.	815,597	0.14
22,443	Sekisui Chemical Co. Ltd.	377,284	0.07
20,839	Skanska AB	570,321	0.10
7,060	Stantec, Inc.	667,088	0.12
8,956	Taisei Corp.	847,633	0.15
30,654	Vinci SA	4,321,993	0.76
7,983	WSP Global, Inc.	1,447,336	0.25
158,620	Yangzijiang Shipbuilding Holdings Ltd.	429,236	0.07
		24,778,909	**4.37**
Distribution and Wholesale			
15,700	AddTech AB	557,576	0.10
19,736	Bunzl PLC	551,093	0.10
56,405	Copart, Inc.	2,208,256	0.39
70,500	Fastenal Co.	2,829,165	0.50
3,670	IMCD NV	333,353	0.06
365,325	ITOCHU Corp.	4,603,125	0.81
86,659	Marubeni Corp.	2,406,626	0.42
198,001	Mitsubishi Corp.	4,529,852	0.80
151,726	Mitsui & Co. Ltd.	4,494,330	0.79
13,866	Rexel SA	547,011	0.09
12,592	SGH Ltd.	390,039	0.07
66,923	Sumitomo Corp.	2,310,678	0.41
5,000	Toromont Industries Ltd.	605,690	0.11
42,566	Toyota Tsusho Corp.	1,432,219	0.25
2,144	Watsco, Inc.	722,421	0.13
2,791	WW Grainger, Inc.	2,816,259	0.50
		31,337,693	**5.53**
Diversified Financials			
10,884	AerCap Holdings NV	1,564,684	0.28
		1,564,684	**0.28**
Diversified Telecommunications			
1,096	Hikari Tsushin, Inc.	305,911	0.05
		305,911	**0.05**

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.57% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
14,188	AMETEK, Inc.	2,912,938	0.51
23,917	Eaton Corp. PLC	7,617,804	1.34
34,578	Emerson Electric Co.	4,589,192	0.81
15,382	Fujikura Ltd.	1,711,455	0.30
16,103	Legrand SA	2,406,575	0.43
33,686	Schneider Electric SE	9,293,241	1.64
		28,531,205	**5.03**
Electronics			
96,294	ABB Ltd.	7,197,893	1.27
5,311	Allegion PLC	845,617	0.15
61,520	Assa Abloy AB	2,395,054	0.42
20,733	Fortive Corp.	1,144,669	0.20
39,008	Honeywell International, Inc.	7,610,071	1.34
3,261	Hubbell, Inc.	1,448,243	0.26
22,397	Minebea Mitsumi, Inc.	448,812	0.08
51,700	NIDEC Corp.	703,208	0.13
		21,793,567	**3.85**
Energy Equipment and Services			
61,785	Vestas Wind Systems AS	1,684,622	0.30
		1,684,622	**0.30**
Food Products			
163,754	CK Hutchison Holdings Ltd.	1,113,994	0.20
		1,113,994	**0.20**
Health Care Equipment and Supplies			
14,463	Lifco AB	552,239	0.10
		552,239	**0.10**
Household Durables			
8,715	Fuji Electric Co. Ltd.	658,858	0.12
13,841	Makita Corp.	418,290	0.07
2,518	Schindler Holding AG - Non-voting Rights	950,944	0.17
1,413	Schindler Holding AG - Voting Rights	502,063	0.09
3,191	Snap-on, Inc.	1,099,619	0.19
89,949	Techtronic Industries Co. Ltd.	1,038,918	0.18
		4,668,692	**0.82**
Household Products			
316	Rational AG	245,500	0.04
		245,500	**0.04**
Industrial			
32,724	3M Co.	5,239,112	0.92
17,919	Alfa Laval AB	905,202	0.16
21,289	Alstom SA	629,323	0.11
4,560	Axon Enterprise, Inc.	2,589,761	0.46
2,613	Carlisle Cos., Inc.	835,794	0.15
17,014	Illinois Tool Works, Inc.	4,190,548	0.74
16,965	Indutrade AB	442,399	0.08
9,993	Jardine Matheson Holdings Ltd.	683,421	0.12
4,465	Knorr-Bremse AG	498,959	0.09
7,774	Parker-Hannifin Corp.	6,833,035	1.21
46,692	Siemens AG	13,114,375	2.31
20,251	Smiths Group PLC	640,652	0.11
10,947	Textron, Inc.	954,250	0.17

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.57% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
12,521	Trelleborg AB	533,366	0.09
		38,090,197	**6.72**
Machinery			
165,028	Atlas Copco AB Class A Shares	2,972,502	0.52
95,429	Atlas Copco AB Class B Shares	1,542,383	0.27
25,130	Beijer Ref AB	406,439	0.07
13,659	Bloom Energy Corp.	1,186,830	0.21
28,783	Caterpillar, Inc.	16,488,917	2.91
53,549	CNH Industrial NV	493,722	0.09
19,981	Daifuku Co. Ltd.	628,195	0.11
15,778	Deere & Co.	7,345,763	1.30
8,386	Dover Corp.	1,637,283	0.29
28,399	Ebara Corp.	667,466	0.12
40,791	Epiroc AB Class A Shares	928,758	0.16
24,022	Epiroc AB Class B Shares	486,496	0.09
57,086	FANUC Corp.	2,215,772	0.39
16,725	GE Vernova, Inc.	10,930,958	1.93
9,065	GEA Group AG	615,361	0.11
10,180	Graco, Inc.	834,455	0.15
281,456	Hitachi Ltd.	8,802,177	1.55
4,585	IDEX Corp.	815,855	0.14
24,421	Ingersoll Rand, Inc.	1,934,632	0.34
58,671	Komatsu Ltd.	1,871,543	0.33
20,780	Kone OYJ	1,477,972	0.26
60,558	Kubota Corp.	856,339	0.15
40,906	Metso OYJ	719,670	0.13
116,864	Mitsubishi Electric Corp.	3,418,428	0.60
196,946	Mitsubishi Heavy Industries Ltd.	4,824,860	0.85
3,310	Nordson Corp.	795,823	0.14
24,114	Otis Worldwide Corp.	2,106,358	0.37
6,907	Rockwell Automation, Inc.	2,687,306	0.47
65,500	Sandvik AB	2,135,777	0.38
47,616	Siemens Energy AG	6,733,085	1.19
3,543	SMC Corp.	1,230,992	0.22
4,510	Spirax Group PLC	413,713	0.07
22,269	Vertiv Holdings Co.	3,607,801	0.64
31,128	Wartsila OYJ Abp	1,111,372	0.20
10,495	Westinghouse Air Brake Technologies Corp.	2,240,158	0.39
14,940	Xylem, Inc.	2,034,529	0.36
		99,199,690	**17.50**
Media			
9,627	Thomson Reuters Corp.	1,272,105	0.23
		1,272,105	**0.23**
Metals and Mining			
17,385	Prysmian SpA	1,763,691	0.31
20,960	SKF AB	558,855	0.10
1,673	VAT Group AG	814,908	0.14
		3,137,454	**0.55**
Oil and Gas			
5,908	DCC PLC	367,925	0.07
		367,925	**0.07**
Real Estate			
19,837	Swire Pacific Ltd. Class A Shares	159,797	0.03
		159,797	**0.03**

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.57% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
12,042	Ferguson Enterprises, Inc.	2,680,911	0.47
		2,680,911	**0.47**
Semiconductors			
3,919	Hensoldt AG	337,836	0.06
		337,836	**0.06**
Software			
7,172	Broadridge Financial Solutions, Inc.	1,600,576	0.28
19,901	Paychex, Inc.	2,232,494	0.39
3,111	Paycom Software, Inc.	495,769	0.09
13,505	SS&C Technologies Holdings, Inc.	1,180,607	0.21
		5,509,446	**0.97**
Transportation			
179	AP Moller - Maersk AS Class A Shares	412,064	0.07
246	AP Moller - Maersk AS Class B Shares	566,300	0.10
32,310	Canadian National Railway Co.	3,199,768	0.57
55,720	Canadian Pacific Kansas City Ltd.	4,107,610	0.73
47,100	Central Japan Railway Co.	1,303,217	0.23
7,256	CH Robinson Worldwide, Inc.	1,166,475	0.21
114,539	CSX Corp.	4,152,039	0.73
58,983	Deutsche Post AG	3,237,109	0.57
12,580	DSV AS	3,194,651	0.56
59,468	East Japan Railway Co.	1,567,653	0.28
8,339	Expeditors International of Washington, Inc.	1,242,594	0.22
13,772	FedEx Corp.	3,978,180	0.70
18,718	Getlink SE	345,798	0.06
14,865	Hankyu Hanshin Holdings, Inc.	373,937	0.07
15,421	InPost SA	189,624	0.03
4,775	JB Hunt Transport Services, Inc.	927,973	0.16
21,756	Kawasaki Kisen Kaisha Ltd.	302,720	0.05
2,980	Kuehne & Nagel International AG	644,146	0.11
21,336	Mitsui OSK Lines Ltd.	641,121	0.11
96,273	MTR Corp. Ltd.	368,592	0.07
25,374	Nippon Yusen KK	822,030	0.15
13,787	Norfolk Southern Corp.	3,980,583	0.70
11,598	Old Dominion Freight Line, Inc.	1,818,566	0.32
12,945	Seibu Holdings, Inc.	355,452	0.06
17,744	SG Holdings Co. Ltd.	162,276	0.03
82,077	SITC International Holdings Co. Ltd.	293,784	0.05
4,777	TFI International, Inc.	494,410	0.09
18,037	Tokyo Metro Co. Ltd.	183,483	0.03
30,935	Tokyu Corp.	361,167	0.06
36,440	Union Pacific Corp.	8,429,301	1.49
45,210	United Parcel Service, Inc.	4,484,380	0.79
25,142	West Japan Railway Co.	501,412	0.09
		53,808,415	**9.49**
Total Equities		**564,294,997**	**99.57**

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.15% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
70	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	861,268	0.15
Total Mutual Funds / Open-Ended Funds		**861,268**	**0.15**
Total Transferable Securities		**565,156,265**	**99.72**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Index Futures Long Futures Contracts	2,298,444	20/03/2026	15,156	0.00
Unrealised gain on Open Futures Contracts				**15,156**	**0.00**
Net unrealised gain on Open Futures Contracts				**15,156**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**15,156**	**0.00**
Total Financial Derivative Instruments				**15,156**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	565,171,421	99.72
Other Net Assets - 0.28% (31 December 2024 - 0.03%)	1,592,067	0.28
Net Assets Attributable to Redeeming Participating Shareholders	**566,763,488**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.55
Mutual Funds / Open-Ended Funds	0.15
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.30
Total Assets	100.00

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.74% (31 December 2024 - 99.99%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
287,535	Alphabet, Inc. Class A Shares	89,998,455	17.61
241,562	Alphabet, Inc. Class C Shares	75,802,156	14.83
84,996	Auto Trader Group PLC	670,395	0.13
37,180	CAR Group Ltd.	762,647	0.15
270,421	LY Corp.	719,765	0.14
150,009	Meta Platforms, Inc.	99,019,441	19.37
417,887	Netflix, Inc.	39,181,085	7.66
58,943	Pinterest, Inc.	1,526,034	0.30
9,924	Reddit, Inc.	2,281,230	0.45
7,372	Scout24 SE	742,861	0.14
105,780	Snap, Inc.	853,645	0.17
15,382	Spotify Technology SA	8,932,481	1.75
		320,490,195	**62.70**
Construction and Engineering			
48,582	Cellnex Telecom SA	1,565,078	0.31
28,778	Infrastrutture Wireless Italiane SpA	266,500	0.05
		1,831,578	**0.36**
Diversified Telecommunications			
703,188	AT&T, Inc.	17,467,190	3.42
7,724	BCE, Inc.	184,486	0.04
587,531	BT Group PLC	1,454,470	0.28
361,871	Deutsche Telekom AG	11,755,489	2.30
13,827	EchoStar Corp.	1,502,995	0.29
13,973	Elisa OYJ	619,336	0.12
372,670	HKT Trust & HKT Ltd.	551,093	0.11
287,984	KDDI Corp.	4,976,265	0.97
382,052	Koninklijke KPN NV	1,784,036	0.35
2,935,566	NTT, Inc.	2,953,451	0.58
182,930	Orange SA	3,050,760	0.60
35,831	Rogers Communications, Inc.	1,354,298	0.26
730,037	Singapore Telecommunications Ltd.	2,582,946	0.51
2,821,622	SoftBank Corp.	3,866,690	0.76
376,162	SoftBank Group Corp.	10,559,270	2.07
2,549	Swisscom AG	1,851,624	0.36
53,782	Tele2 AB	901,637	0.18
1,129,479	Telecom Italia SpA	681,565	0.13
362,073	Telefonica SA	1,485,352	0.29
60,493	Telenor ASA	879,791	0.17
231,775	Telia Co. AB	990,075	0.19
390,278	Telstra Group Ltd.	1,267,451	0.25
50,001	TELUS Corp.	659,871	0.13
49,827	T-Mobile U.S., Inc.	10,116,874	1.98
414,643	Verizon Communications, Inc.	16,888,409	3.30
1,881,437	Vodafone Group PLC	2,502,283	0.49
		102,887,707	**20.13**
Hotels, Restaurants and Leisure			
6,135	CTS Eventim AG & Co. KGaA	565,612	0.11
15,925	Live Nation Entertainment, Inc.	2,269,313	0.45
10,378	Toho Co. Ltd.	528,351	0.10
108,114	Universal Music Group NV	2,822,644	0.55
		6,185,920	**1.21**
Leisure Equipment and Products			
108,631	Nintendo Co. Ltd.	7,342,789	1.44
		7,342,789	**1.44**

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.74% (31 December 2024 - 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
68,989	Bollore SE	388,430	0.08
8,729	Charter Communications, Inc.	1,822,179	0.36
362,316	Comcast Corp.	10,829,625	2.12
20,627	Fox Corp. Class A Shares	1,507,215	0.29
15,046	Fox Corp. Class B Shares	976,937	0.19
127,152	Informa PLC	1,511,868	0.30
20,872	Liberty Media Corp.-Liberty Formula One	2,056,101	0.40
36,942	News Corp. Class A Shares	964,925	0.19
31,538	Omnicom Group, Inc.	2,546,693	0.50
22,486	Publicis Groupe SA	2,340,338	0.46
43,780	Trade Desk, Inc.	1,661,889	0.32
176,817	Walt Disney Co.	20,116,470	3.93
231,548	Warner Bros Discovery, Inc.	6,673,213	1.30
		53,395,883	**10.44**
Real Estate			
5,192	REA Group Ltd.	634,948	0.12
		634,948	**0.12**
Software			
34,006	Capcom Co. Ltd.	792,088	0.16
23,352	Electronic Arts, Inc.	4,771,514	0.93
9,875	Konami Group Corp.	1,343,799	0.26
36,411	Nexon Co. Ltd.	888,991	0.17
57,283	ROBLOX Corp.	4,641,642	0.91
18,127	Take-Two Interactive Software, Inc.	4,641,056	0.91
		17,079,090	**3.34**
Total Equities		**509,848,110**	**99.74**

Mutual Funds / Open-Ended Funds - 1.66% (31 December 2024 - 0.00%)

688	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	8,465,032	1.66
Total Mutual Funds / Open-Ended Funds		**8,465,032**	**1.66**
Total Transferable Securities		**518,313,142**	**101.40**

Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Communication Services Index Futures Long Futures Contracts	1,251,758	20/03/2026	24,400	0.01
Unrealised gain on Open Futures Contracts				**24,400**	**0.01**
Net unrealised gain on Open Futures Contracts				**24,400**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**24,400**	**0.01**
Total Financial Derivative Instruments				**24,400**	**0.01**

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	518,337,542	101.41
Other Net Liabilities - (1.41)% (31 December 2024 - 0.01%)	(7,183,120)	(1.41)
Net Assets Attributable to Redeeming Participating Shareholders	**511,154,422**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	97.82
Mutual Funds / Open-Ended Funds	1.62
Exchange Traded Financial Derivative Instruments	0.01
Other Current Assets	0.55
Total Assets	100.00

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.68% (31 December 2024 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
104,210	Corteva, Inc.	6,985,196	1.69
		6,985,196	**1.69**
Building Products			
76,393	Amrize Ltd. - US listing	4,131,333	1.00
11,832	Buzzi SpA	722,597	0.18
103,223	CRH PLC	12,882,230	3.12
20,536	Heidelberg Materials AG	5,378,429	1.30
78,290	Holcim AG	7,684,229	1.86
9,253	Martin Marietta Materials, Inc.	5,761,473	1.40
23,394	Sika AG	4,801,344	1.16
93,224	Svenska Cellulosa AB SCA	1,239,778	0.30
20,275	Vulcan Materials Co.	5,782,836	1.40
		48,384,249	**11.72**
Chemicals			
88,779	Air Liquide SA	16,709,756	4.05
34,153	Air Products & Chemicals, Inc.	8,436,474	2.04
26,248	Akzo Nobel NV	1,824,957	0.44
199,060	Asahi Kasei Corp.	1,763,976	0.43
136,960	BASF SE	7,146,687	1.73
24,855	CF Industries Holdings, Inc.	1,922,286	0.47
108,774	Dow, Inc.	2,543,136	0.62
26,499	DSM-Firmenich AG	2,139,933	0.52
64,253	DuPont de Nemours, Inc.	2,582,971	0.63
39,170	Ecolab, Inc.	10,282,908	2.49
1,078	EMS-Chemie Holding AG	747,695	0.18
39,145	Evonik Industries AG	614,211	0.15
1,417	Givaudan SA	5,626,863	1.36
118,933	ICL Group Ltd.	682,901	0.17
39,329	International Flavors & Fragrances, Inc.	2,650,381	0.64
71,958	Linde PLC	30,682,172	7.43
39,488	LyondellBasell Industries NV	1,709,830	0.41
196,444	Mitsubishi Chemical Group Corp.	1,146,869	0.28
145,520	Nippon Paint Holdings Co. Ltd.	972,485	0.24
26,658	Nippon Sanso Holdings Corp.	793,898	0.19
104,151	Nitto Denko Corp.	2,468,474	0.60
54,072	Novonesis Novozymes B	3,467,288	0.84
74,456	Nutrien Ltd.	4,601,796	1.11
34,634	PPG Industries, Inc.	3,548,600	0.86
19,675	RPM International, Inc.	2,046,200	0.50
36,347	Sherwin-Williams Co.	11,777,518	2.85
258,891	Shin-Etsu Chemical Co. Ltd.	8,048,587	1.95
11,163	Syensqo SA	898,848	0.22
20,376	Symrise AG	1,648,340	0.40
212,797	Toray Industries, Inc.	1,384,752	0.34
25,406	Yara International ASA	1,042,752	0.25
		141,913,544	**34.39**
Containers and Packaging			
354,229	Amcor PLC	2,954,270	0.72
39,673	Ball Corp.	2,101,479	0.51
22,465	CCL Industries, Inc.	1,420,912	0.34
13,809	Packaging Corp. of America	2,847,830	0.69
80,122	Smurfit WestRock PLC	3,098,318	0.75
89,375	Stora Enso OYJ	1,123,666	0.27
		13,546,475	**3.28**

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.68% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
10,746	Holmen AB	413,111	0.10
76,969	International Paper Co.	3,031,809	0.74
80,984	UPM-Kymmene OYJ	2,357,819	0.57
		5,802,739	**1.41**
Household Products			
11,968	Avery Dennison Corp.	2,176,740	0.53
		2,176,740	**0.53**
Metals and Mining			
77,160	Agnico Eagle Mines Ltd.	13,102,142	3.17
64,517	Alamos Gold, Inc.	2,494,547	0.60
171,737	Anglo American PLC	7,126,189	1.73
60,514	Antofagasta PLC	2,668,920	0.65
71,978	ArcelorMittal SA	3,304,458	0.80
261,302	Barrick Mining Corp.	11,397,590	2.76
779,381	BHP Group Ltd.	23,642,522	5.73
43,615	Boliden AB	2,437,459	0.59
29,639	Endeavour Mining PLC	1,543,609	0.37
311,592	Evolution Mining Ltd.	2,634,715	0.64
108,812	First Quantum Minerals Ltd.	2,921,234	0.71
259,864	Fortescue Ltd.	3,814,119	0.92
29,571	Franco-Nevada Corp.	6,137,695	1.49
220,326	Freeport-McMoRan, Inc.	11,190,358	2.71
33,924	Fresnillo PLC	1,521,286	0.37
1,542,538	Glencore PLC	8,435,059	2.04
119,805	Ivanhoe Mines Ltd.	1,364,330	0.33
88,295	JFE Holdings, Inc.	1,125,199	0.27
85,481	JX Advanced Metals Corp.	1,068,887	0.26
186,048	Kinross Gold Corp.	5,247,212	1.27
16,660	Lundin Gold, Inc.	1,385,791	0.34
105,097	Lundin Mining Corp.	2,261,799	0.55
139,009	Lynas Rare Earths Ltd.	1,153,165	0.28
168,561	Newmont Corp.	16,830,816	4.08
742,136	Nippon Steel Corp.	3,038,712	0.74
212,524	Norsk Hydro ASA	1,647,628	0.40
208,575	Northern Star Resources Ltd.	3,717,828	0.90
35,222	Nucor Corp.	5,745,060	1.39
64,762	Pan American Silver Corp.	3,362,002	0.81
8,070	Reliance, Inc.	2,331,181	0.57
56,965	Rio Tinto Ltd.	5,577,266	1.35
173,210	Rio Tinto PLC	13,964,584	3.38
690,473	South32 Ltd.	1,639,173	0.40
21,460	Steel Dynamics, Inc.	3,636,397	0.88
37,954	Sumitomo Metal Mining Co. Ltd.	1,539,274	0.37
70,164	Teck Resources Ltd.	3,363,470	0.82
69,663	Wheaton Precious Metals Corp.	8,200,490	1.99
		192,572,166	**46.66**
Total Equities		**411,381,109**	**99.68**

Mutual Funds / Open-Ended Funds - 0.71% (31 December 2024 - 0.00%)

239	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,940,614	0.71
Total Mutual Funds / Open-Ended Funds		**2,940,614**	**0.71**
Total Transferable Securities		**414,321,723**	**100.39**

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Materials Index Futures Long Futures Contracts	1,112,000	20/03/2026	25,769	0.01
Unrealised gain on Open Futures Contracts				**25,769**	**0.01**
Net unrealised gain on Open Futures Contracts				**25,769**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**25,769**	**0.01**
Total Financial Derivative Instruments				**25,769**	**0.01**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	414,347,492	100.40
Other Net Liabilities - (0.40)% (31 December 2024 - 0.03%)	(1,641,909)	(0.40)
Net Assets Attributable to Redeeming Participating Shareholders	**412,705,583**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.09
Mutual Funds / Open-Ended Funds	0.71
Exchange Traded Financial Derivative Instruments	0.01
Other Current Assets	0.19
Total Assets	100.00

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.65% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
6,692	Acciona SA	1,461,067	0.25
171,165	CK Infrastructure Holdings Ltd.	1,266,667	0.22
		2,727,734	**0.47**
Electric Utilities			
69,267	Alliant Energy Corp.	4,503,048	0.78
72,806	Ameren Corp.	7,270,407	1.26
143,937	American Electric Power Co., Inc.	16,597,375	2.88
5,669	BKW AG	1,204,998	0.21
36,964	Brookfield Renewable Corp.	1,419,774	0.25
175,758	CenterPoint Energy, Inc.	6,738,562	1.17
183,196	Chubu Electric Power Co., Inc.	2,819,029	0.49
441,401	CLP Holdings Ltd.	3,947,004	0.68
80,625	CMS Energy Corp.	5,638,106	0.98
97,067	Consolidated Edison, Inc.	9,640,694	1.67
84,082	Constellation Energy Corp.	29,703,648	5.15
226,679	Contact Energy Ltd.	1,205,754	0.21
229,579	Dominion Energy, Inc.	13,451,034	2.33
55,871	DTE Energy Co.	7,206,242	1.25
209,293	Duke Energy Corp.	24,531,232	4.25
604,258	E.ON SE	11,443,447	1.98
103,641	Edison International	6,220,533	1.08
84,454	EDP Renovaveis SA	1,194,212	0.21
842,628	EDP SA	3,874,381	0.67
11,817	Elia Group SA	1,522,469	0.26
80,648	Emera, Inc.	3,979,596	0.69
85,290	Endesa SA	3,068,173	0.53
2,189,032	Enel SpA	22,821,966	3.96
491,580	Engie SA	12,938,109	2.24
120,148	Entergy Corp.	11,105,280	1.93
62,040	Evergy, Inc.	4,497,280	0.78
99,883	Eversource Energy	6,725,122	1.17
271,831	Exelon Corp.	11,849,113	2.05
147,673	FirstEnergy Corp.	6,611,320	1.15
135,557	Fortis, Inc.	7,056,974	1.22
120,471	Fortum OYJ	2,572,238	0.45
88,581	Hydro One Ltd.	3,530,962	0.61
1,708,296	Iberdrola SA	37,046,498	6.42
255,614	Kansai Electric Power Co., Inc.	4,003,524	0.69
355,883	Meridian Energy Ltd.	1,146,043	0.20
1,335,340	National Grid PLC	20,502,465	3.55
554,245	NextEra Energy, Inc.	44,494,789	7.71
52,061	NRG Energy, Inc.	8,290,194	1.44
29,723	Oklo, Inc.	2,132,922	0.37
462,594	Origin Energy Ltd.	3,544,444	0.61
141,909	Orsted AS	2,730,135	0.47
591,532	PG&E Corp.	9,505,919	1.65
373,033	Power Assets Holdings Ltd.	2,643,126	0.46
199,078	PPL Corp.	6,971,712	1.21
134,324	Public Service Enterprise Group, Inc.	10,786,217	1.87
108,970	Redeia Corp. SA	1,941,455	0.34
170,170	RWE AG	9,045,494	1.57
241,553	Sembcorp Industries Ltd.	1,130,754	0.20
175,608	Sempra	15,504,430	2.69
296,071	Southern Co.	25,817,391	4.48
324,550	SSE PLC	9,512,116	1.65
379,457	Terna - Rete Elettrica Nazionale	4,034,947	0.70
18,341	Verbund AG	1,335,517	0.23
91,191	Vistra Corp.	14,711,844	2.55

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
86,538	WEC Energy Group, Inc.	9,126,297	1.58
159,178	Xcel Energy, Inc.	11,756,887	2.04
		514,603,202	**89.22**
Gas Utilities			
80,338	AltaGas Ltd.	2,452,778	0.43
43,204	Atmos Energy Corp.	7,242,287	1.26
36,112	Canadian Utilities Ltd.	1,125,709	0.19
1,268,052	Centrica PLC	2,891,833	0.50
3,020,769	Hong Kong & China Gas Co. Ltd.	2,720,574	0.47
65,197	Naturgy Energy Group SA	1,984,711	0.34
126,845	NiSource, Inc.	5,297,047	0.92
96,739	Osaka Gas Co. Ltd.	3,351,257	0.58
541,481	Snam SpA	3,596,892	0.62
		30,663,088	**5.31**
Oil and Gas			
354,451	APA Group	2,120,199	0.37
		2,120,199	**0.37**
Retail			
84,715	Tokyo Gas Co. Ltd.	3,353,578	0.58
		3,353,578	**0.58**
Water			
52,521	American Water Works Co., Inc.	6,853,990	1.19
75,313	Essential Utilities, Inc.	2,889,007	0.50
72,754	Severn Trent PLC	2,729,252	0.47
183,105	United Utilities Group PLC	2,940,647	0.51
169,792	Veolia Environnement SA	5,926,534	1.03
		21,339,430	**3.70**
Total Equities		**574,807,231**	**99.65**
Total Transferable Securities		**574,807,231**	**99.65**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Utilities Select Sector Index Futures Long Futures Contracts	1,749,200	20/03/2026	(14,800)	0.00
Unrealised loss on Open Futures Contracts				**(14,800)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(14,800)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(14,800)**	**0.00**

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
15/01/2026	USD	350,564	GBP	260,000	855	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**855**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**855**	**0.00**
Total OTC Financial Derivative Instruments					**855**	**0.00**
Total Financial Derivative Instruments					**(13,945)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	574,793,286	99.65
Other Net Assets - 0.35% (31 December 2024 - 0.02%)	2,002,751	0.35
Net Assets Attributable to Redeeming Participating Shareholders	**576,796,037**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.63
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.37
Total Assets	100.00

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.39% (31 December 2024 - 0.31%)

Number of Shares	Security	Value USD	% of Fund
85	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,045,825	0.39
Total Mutual Funds / Open-Ended Funds		**1,045,825**	**0.39**

Government Bonds - 98.65% (31 December 2024 - 98.91%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,900,000	Abu Dhabi Government International Bonds	Aa2	3.13	11/10/2027	1,881,550	0.71
900,000	Abu Dhabi Government International Bonds	Aa2	1.63	02/06/2028	854,340	0.32
400,000	Abu Dhabi Government International Bonds	Aa2	3.63	02/10/2028	398,451	0.15
850,000	Abu Dhabi Government International Bonds	Aa2	4.88	30/04/2029	876,992	0.33
1,302,000	Abu Dhabi Government International Bonds	Aa2	2.50	30/09/2029	1,240,252	0.47
1,250,000	Abu Dhabi Government International Bonds	Aa2	3.13	16/04/2030	1,212,384	0.46
550,000	Abu Dhabi Government International Bonds	Aa2	1.70	02/03/2031	490,315	0.18
800,000	Abu Dhabi Government International Bonds	Aa2	1.88	15/09/2031	709,148	0.27
650,000	Abu Dhabi Government International Bonds	Aa2	5.00	30/04/2034	684,794	0.26
800,000	Abu Dhabi Government International Bonds	Aa2	4.25	02/10/2035	792,071	0.30
1,342,000	Abu Dhabi Government International Bonds	Aa2	4.13	11/10/2047	1,147,570	0.43
1,600,000	Abu Dhabi Government International Bonds	Aa2	3.13	30/09/2049	1,142,140	0.43
1,700,000	Abu Dhabi Government International Bonds	Aa2	3.88	16/04/2050	1,364,318	0.51
457,000	Abu Dhabi Government International Bonds	Aa2	3.00	15/09/2051	310,837	0.12
600,000	Abu Dhabi Government International Bonds	Aa2	5.50	30/04/2054	611,517	0.23
595,000	Abu Dhabi Government International Bonds	Aa2	2.70	02/09/2070	331,055	0.12
1,200,000	Brazil Government International Bonds	Ba1	4.63	13/01/2028	1,202,423	0.45
850,000	Brazil Government International Bonds	Ba1	4.50	30/05/2029	842,896	0.32
1,301,000	Brazil Government International Bonds	Ba1	3.88	12/06/2030	1,242,683	0.47
900,000	Brazil Government International Bonds	Ba1	5.50	06/11/2030	914,819	0.34
750,000	Brazil Government International Bonds	Ba1	6.25	18/03/2031	783,883	0.29
530,000	Brazil Government International Bonds	Ba1	3.75	12/09/2031	489,090	0.18
700,000	Brazil Government International Bonds	Ba1	6.13	22/01/2032	722,400	0.27
500,000	Brazil Government International Bonds	Ba1	5.50	04/02/2033	493,226	0.19
800,000	Brazil Government International Bonds	Ba1	6.00	20/10/2033	809,921	0.30
610,000	Brazil Government International Bonds	Ba1	8.25	20/01/2034	706,881	0.27
800,000	Brazil Government International Bonds	Ba1	6.13	15/03/2034	808,964	0.30
1,800,000	Brazil Government International Bonds	Ba1	6.63	15/03/2035	1,853,846	0.70
650,000	Brazil Government International Bonds	Ba1	7.13	20/01/2037	712,745	0.27
700,000	Brazil Government International Bonds	Ba1	5.63	07/01/2041	650,201	0.24
1,170,000	Brazil Government International Bonds	Ba1	5.00	27/01/2045	936,982	0.35
900,000	Brazil Government International Bonds	Ba1	5.63	21/02/2047	762,412	0.29
1,300,000	Brazil Government International Bonds	Ba1	4.75	14/01/2050	945,778	0.36
800,000	Brazil Government International Bonds	Ba1	7.13	13/05/2054	792,829	0.30
1,000,000	Brazil Government International Bonds	Ba1	7.25	12/01/2056	991,003	0.37
900,000	Bulgaria Government International Bonds	Baa1	5.00	05/03/2037	896,895	0.34
1,050,000	Chile Government International Bonds	A2	2.75	31/01/2027	1,035,064	0.39
1,300,000	Chile Government International Bonds	A2	3.24	06/02/2028	1,277,782	0.48
1,050,000	Chile Government International Bonds	A2	4.85	22/01/2029	1,073,502	0.40

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 98.65% (31 December 2024 - 98.91%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
850,000	Chile Government International Bonds	A2	2.45	31/01/2031	778,907	0.29
800,000	Chile Government International Bonds	A2	2.55	27/01/2032	717,928	0.27
1,500,000	Chile Government International Bonds	A2	2.55	27/07/2033	1,302,175	0.49
900,000	Chile Government International Bonds	A2	3.50	31/01/2034	828,606	0.31
1,000,000	Chile Government International Bonds	A2	4.95	05/01/2036	1,009,305	0.38
1,000,000	Chile Government International Bonds	A2	5.65	13/01/2037	1,059,036	0.40
2,000,000	Chile Government International Bonds	A2	3.10	07/05/2041	1,539,928	0.58
1,200,000	Chile Government International Bonds	A2	4.34	07/03/2042	1,073,027	0.40
800,000	Chile Government International Bonds	A2	3.86	21/06/2047	642,563	0.24
1,420,000	Chile Government International Bonds	A2	3.50	25/01/2050	1,045,938	0.39
700,000	Chile Government International Bonds	A2	4.00	31/01/2052	555,595	0.21
1,000,000	Chile Government International Bonds	A2	3.50	15/04/2053	716,451	0.27
1,000,000	Chile Government International Bonds	A2	5.33	05/01/2054	965,438	0.36
1,350,000	Chile Government International Bonds	A2	3.10	22/01/2061	841,348	0.32
600,000	Chile Government International Bonds	A2	3.25	21/09/2071	373,513	0.14
500,000	Colombia Government International Bonds	Baa3	4.50	15/03/2029	490,152	0.18
700,000	Colombia Government International Bonds	Baa3	3.00	30/01/2030	630,907	0.24
600,000	Colombia Government International Bonds	Baa3	7.38	25/04/2030	634,432	0.24
900,000	Colombia Government International Bonds	Baa3	3.13	15/04/2031	780,677	0.29
520,000	Colombia Government International Bonds	Baa3	3.25	22/04/2032	438,994	0.16
700,000	Colombia Government International Bonds	Baa3	8.00	20/04/2033	753,284	0.28
900,000	Colombia Government International Bonds	Baa3	7.50	02/02/2034	939,093	0.35
612,000	Colombia Government International Bonds	Baa3	8.00	14/11/2035	652,595	0.25
900,000	Colombia Government International Bonds	Baa3	7.75	07/11/2036	939,739	0.35
740,000	Colombia Government International Bonds	Baa3	7.38	18/09/2037	752,961	0.28
950,000	Colombia Government International Bonds	Baa3	6.13	18/01/2041	841,718	0.32
955,000	Colombia Government International Bonds	Baa3	5.63	26/02/2044	772,968	0.29
1,060,000	Colombia Government International Bonds	Baa3	5.00	15/06/2045	775,066	0.29
785,000	Colombia Government International Bonds	Baa3	5.20	15/05/2049	578,104	0.22
600,000	Colombia Government International Bonds	Baa3	8.38	07/11/2054	635,940	0.24
550,000	Costa Rica Government International Bonds	Ba2	6.13	19/02/2031	579,358	0.22
800,000	Costa Rica Government International Bonds	Ba2	6.55	03/04/2034	872,986	0.33
550,000	Costa Rica Government International Bonds	Ba2	7.00	04/04/2044	603,823	0.23
820,000	Costa Rica Government International Bonds	Ba2	7.16	12/03/2045	908,622	0.34
800,000	Costa Rica Government International Bonds	Ba2	7.30	13/11/2054	900,330	0.34
750,000	Dominican Republic International Bonds	Ba2	5.95	25/01/2027	758,599	0.29
500,000	Dominican Republic International Bonds	Ba2	6.00	19/07/2028	513,098	0.19
820,000	Dominican Republic International Bonds	Ba2	5.50	22/02/2029	831,731	0.31
880,000	Dominican Republic International Bonds	Ba2	4.50	30/01/2030	860,647	0.32
450,000	Dominican Republic International Bonds	Ba2	7.05	03/02/2031	484,121	0.18
1,400,000	Dominican Republic International Bonds	Ba2	4.88	23/09/2032	1,349,245	0.51
850,000	Dominican Republic International Bonds	Ba2	6.00	22/02/2033	872,293	0.33
736,000	Dominican Republic International Bonds	Ba2	5.88	28/10/2035	738,278	0.28
800,000	Dominican Republic International Bonds	Ba2	6.95	15/03/2037	859,722	0.32
660,000	Dominican Republic International Bonds	Ba2	5.30	21/01/2041	599,038	0.23
710,000	Dominican Republic International Bonds	Ba2	7.45	30/04/2044	784,707	0.29
780,000	Dominican Republic International Bonds	Ba2	6.85	27/01/2045	813,643	0.31
390,000	Dominican Republic International Bonds	Ba2	6.50	15/02/2048	391,226	0.15
760,000	Dominican Republic International Bonds	Ba2	6.40	05/06/2049	756,863	0.28
400,000	Dominican Republic International Bonds	Ba2	7.15	24/02/2055	428,725	0.16
1,450,000	Dominican Republic International Bonds	Ba2	5.88	30/01/2060	1,294,732	0.49
450,000	Finance Department Government of Sharjah	Aa2	6.50	23/11/2032	478,113	0.18
300,000	Finance Department Government of Sharjah	Aa2	6.13	06/03/2036	309,458	0.12
450,000	Finance Department Government of Sharjah	Aa2	4.00	28/07/2050	304,531	0.11
1,500,000	Global Sukuk Ventures	Aa2	4.25	10/11/2035	1,485,116	0.56
1,322,000	Hungary Government International Bonds	Baa2	6.13	22/05/2028	1,371,470	0.52
1,100,000	Hungary Government International Bonds	Baa2	5.25	16/06/2029	1,123,223	0.42
800,000	Hungary Government International Bonds	Baa2	5.38	26/09/2030	822,272	0.31
1,410,000	Hungary Government International Bonds	Baa2	2.13	22/09/2031	1,215,840	0.46
1,000,000	Hungary Government International Bonds	Baa2	6.25	22/09/2032	1,066,034	0.40

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 98.65% (31 December 2024 - 98.91%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
850,000	Hungary Government International Bonds	Baa2	5.50	16/06/2034	863,200	0.32
600,000	Hungary Government International Bonds	Baa2	6.00	26/09/2035	624,857	0.23
1,500,000	Hungary Government International Bonds	Baa2	5.50	26/03/2036	1,498,453	0.56
920,000	Hungary Government International Bonds	Baa2	7.63	29/03/2041	1,077,427	0.40
1,300,000	Hungary Government International Bonds	Baa2	3.13	21/09/2051	803,177	0.30
690,000	Hungary Government International Bonds	Baa2	6.75	25/09/2052	732,292	0.28
800,000	Hungary Government International Bonds	Baa2	6.75	23/09/2055	835,828	0.31
450,000	Indonesia Government International Bonds	Baa2	4.35	08/01/2027	451,464	0.17
400,000	Indonesia Government International Bonds	Baa2	3.85	18/07/2027	398,906	0.15
500,000	Indonesia Government International Bonds	Baa2	3.50	11/01/2028	495,082	0.19
400,000	Indonesia Government International Bonds	Baa2	4.55	11/01/2028	403,755	0.15
260,000	Indonesia Government International Bonds	Baa2	4.10	24/04/2028	260,524	0.10
410,000	Indonesia Government International Bonds	Baa2	4.75	11/02/2029	416,317	0.16
400,000	Indonesia Government International Bonds	Baa2	2.85	14/02/2030	378,140	0.14
550,000	Indonesia Government International Bonds	Baa2	3.85	15/10/2030	539,969	0.20
400,000	Indonesia Government International Bonds	Baa2	1.85	12/03/2031	352,152	0.13
400,000	Indonesia Government International Bonds	Baa2	2.15	28/07/2031	355,028	0.13
300,000	Indonesia Government International Bonds	Baa2	3.55	31/03/2032	284,069	0.11
550,000	Indonesia Government International Bonds	Baa2	4.65	20/09/2032	554,069	0.21
500,000	Indonesia Government International Bonds	Baa2	4.85	11/01/2033	505,372	0.19
400,000	Indonesia Government International Bonds	Baa2	4.75	10/09/2034	399,722	0.15
400,000	Indonesia Government International Bonds	Baa2	5.60	15/01/2035	424,696	0.16
440,000	Indonesia Government International Bonds	Baa2	8.50	12/10/2035	563,353	0.21
300,000	Indonesia Government International Bonds	Baa2	4.90	16/04/2036	299,614	0.11
500,000	Indonesia Government International Bonds	Baa2	6.63	17/02/2037	570,794	0.21
700,000	Indonesia Government International Bonds	Baa2	7.75	17/01/2038	877,060	0.33
770,000	Indonesia Government International Bonds	Baa2	5.25	17/01/2042	774,715	0.29
485,000	Indonesia Government International Bonds	Baa2	4.63	15/04/2043	452,428	0.17
800,000	Indonesia Government International Bonds	Baa2	6.75	15/01/2044	926,090	0.35
690,000	Indonesia Government International Bonds	Baa2	5.13	15/01/2045	683,652	0.26
400,000	Indonesia Government International Bonds	Baa2	5.95	08/01/2046	426,602	0.16
630,000	Indonesia Government International Bonds	Baa2	5.25	08/01/2047	628,362	0.24
400,000	Indonesia Government International Bonds	Baa2	4.75	18/07/2047	374,142	0.14
610,000	Indonesia Government International Bonds	Baa2	4.35	11/01/2048	529,068	0.20
400,000	Indonesia Government International Bonds	Baa2	5.35	11/02/2049	401,717	0.15
300,000	Indonesia Government International Bonds	Baa2	3.70	30/10/2049	229,229	0.09
500,000	Indonesia Government International Bonds	Baa2	4.20	15/10/2050	412,097	0.15
650,000	Indonesia Government International Bonds	Baa2	3.05	12/03/2051	435,122	0.16
430,000	Indonesia Government International Bonds	Baa2	4.45	15/04/2070	349,756	0.13
400,000	Jamaica Government International Bonds	Ba3	6.75	28/04/2028	412,738	0.16
520,000	Jamaica Government International Bonds	Ba3	8.00	15/03/2039	629,469	0.24
700,000	Jamaica Government International Bonds	Ba3	7.88	28/07/2045	846,528	0.32
806,000	Kazakhstan Government International Bonds	Baa1	4.41	28/10/2030	802,017	0.30
700,000	Kazakhstan Government International Bonds	Baa1	5.00	01/07/2032	713,358	0.27
800,000	Kazakhstan Government International Bonds	Baa1	4.71	09/04/2035	794,935	0.30
400,000	Kazakhstan Government International Bonds	Baa1	5.50	01/07/2037	411,750	0.15
500,000	Kazakhstan Government International Bonds	Baa1	4.88	14/10/2044	459,007	0.17
750,000	Kazakhstan Government International Bonds	Baa1	6.50	21/07/2045	830,406	0.31
850,000	Korea International Bonds	Aa2	2.75	19/01/2027	842,262	0.32
750,000	Korea International Bonds	Aa2	2.50	19/06/2029	719,186	0.27
800,000	Korea International Bonds	Aa2	4.50	03/07/2029	819,350	0.31
614,000	Korea International Bonds	Aa2	3.63	29/10/2030	610,726	0.23
800,000	Korea International Bonds	Aa2	4.13	10/06/2044	715,221	0.27
400,000	KSA Ijarah Sukuk Ltd.	Aa3	4.25	09/09/2030	399,507	0.15
500,000	KSA Ijarah Sukuk Ltd.	Aa3	4.88	09/09/2035	503,138	0.19
700,000	KSA Sukuk Ltd.	Aa3	3.63	20/04/2027	696,772	0.26
300,000	KSA Sukuk Ltd.	Aa3	5.25	04/06/2027	305,332	0.11
500,000	KSA Sukuk Ltd.	Aa3	5.27	25/10/2028	515,065	0.19
490,000	KSA Sukuk Ltd.	Aa3	4.30	19/01/2029	492,072	0.18
530,000	KSA Sukuk Ltd.	Aa3	4.27	22/05/2029	530,759	0.20
410,000	KSA Sukuk Ltd.	Aa3	2.97	29/10/2029	391,637	0.15
300,000	KSA Sukuk Ltd.	Aa3	5.25	04/06/2030	311,783	0.12

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 98.65% (31 December 2024 - 98.91%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
490,000	KSA Sukuk Ltd.	Aa3	2.25	17/05/2031	439,879	0.17
530,000	KSA Sukuk Ltd.	Aa3	4.51	22/05/2033	526,035	0.20
500,000	KSA Sukuk Ltd.	Aa3	5.25	04/06/2034	516,947	0.19
2,800,000	Kuwait International Government Bonds	A1	3.50	20/03/2027	2,784,829	1.04
2,100,000	Kuwait International Government Bonds	A1	4.02	09/10/2028	2,101,882	0.79
1,900,000	Kuwait International Government Bonds	A1	4.14	09/10/2030	1,898,551	0.71
3,200,000	Kuwait International Government Bonds	A1	4.65	09/10/2035	3,192,675	1.20
800,000	Latvia Government International Bonds	A3	5.13	30/07/2034	819,194	0.31
810,000	Oman Government International Bonds	Baa3	5.38	08/03/2027	818,854	0.31
850,000	Oman Government International Bonds	Baa3	6.75	28/10/2027	885,013	0.33
1,290,000	Oman Government International Bonds	Baa3	5.63	17/01/2028	1,319,278	0.50
1,350,000	Oman Government International Bonds	Baa3	6.00	01/08/2029	1,416,263	0.53
1,020,000	Oman Government International Bonds	Baa3	6.25	25/01/2031	1,091,792	0.41
650,000	Oman Government International Bonds	Baa3	7.38	28/10/2032	746,254	0.28
1,250,000	Oman Government International Bonds	Baa3	6.50	08/03/2047	1,341,440	0.50
1,520,000	Oman Government International Bonds	Baa3	6.75	17/01/2048	1,674,522	0.63
620,000	Oman Government International Bonds	Baa3	7.00	25/01/2051	705,422	0.27
1,090,000	Oman Sovereign Sukuk Co.	Baa3	4.88	15/06/2030	1,114,057	0.42
500,000	Oman Sovereign Sukuk Co.	Baa3	4.53	17/04/2033	497,615	0.19
850,000	Oriental Republic of Uruguay	Baa1	5.25	10/09/2060	795,381	0.30
650,000	Panama Government International Bonds	Baa3	3.88	17/03/2028	639,538	0.24
600,000	Panama Government International Bonds	Baa3	3.16	23/01/2030	562,968	0.21
580,000	Panama Government International Bonds	Baa3	7.50	01/03/2031	644,049	0.24
540,000	Panama Government International Bonds	Baa3	3.36	30/06/2031	485,414	0.18
1,150,000	Panama Government International Bonds	Baa3	2.25	29/09/2032	951,320	0.36
500,000	Panama Government International Bonds	Baa3	3.30	19/01/2033	439,530	0.17
1,200,000	Panama Government International Bonds	Baa3	6.40	14/02/2035	1,267,560	0.48
1,016,000	Panama Government International Bonds	Baa3	6.70	26/01/2036	1,093,892	0.41
500,000	Panama Government International Bonds	Baa3	6.88	31/01/2036	544,390	0.20
650,000	Panama Government International Bonds	Baa3	8.00	01/03/2038	760,302	0.29
670,000	Panama Government International Bonds	Baa3	4.50	15/05/2047	531,843	0.20
1,200,000	Panama Government International Bonds	Baa3	4.50	16/04/2050	926,807	0.35
823,000	Panama Government International Bonds	Baa3	4.30	29/04/2053	618,458	0.23
600,000	Panama Government International Bonds	Baa3	6.85	28/03/2054	625,646	0.24
1,100,000	Panama Government International Bonds	Baa3	4.50	01/04/2056	825,572	0.31
1,600,000	Panama Government International Bonds	Baa3	3.87	23/07/2060	1,060,450	0.40
750,000	Panama Government International Bonds	Baa3	4.50	19/01/2063	559,575	0.21
400,000	Paraguay Government International Bonds	Baa3	4.95	28/04/2031	406,919	0.15
450,000	Paraguay Government International Bonds	Baa3	6.10	11/08/2044	466,681	0.18
620,000	Paraguay Government International Bonds	Baa3	5.40	30/03/2050	580,875	0.22
1,500,000	Peru Government International Bonds	Baa1	2.78	23/01/2031	1,387,652	0.52
500,000	Peru Government International Bonds	Baa1	1.86	01/12/2032	414,209	0.16
1,040,000	Peru Government International Bonds	Baa1	8.75	21/11/2033	1,312,057	0.49
980,000	Peru Government International Bonds	Baa1	3.00	15/01/2034	853,840	0.32
580,000	Peru Government International Bonds	Baa1	5.38	08/02/2035	593,523	0.22
800,000	Peru Government International Bonds	Baa1	5.50	30/03/2036	817,436	0.31
480,000	Peru Government International Bonds	Baa1	6.55	14/03/2037	531,287	0.20
550,000	Peru Government International Bonds	Baa1	3.30	11/03/2041	426,258	0.16
1,180,000	Peru Government International Bonds	Baa1	5.63	18/11/2050	1,154,050	0.43
930,000	Peru Government International Bonds	Baa1	3.55	10/03/2051	653,831	0.25
880,000	Peru Government International Bonds	Baa1	5.88	08/08/2054	871,788	0.33
680,000	Peru Government International Bonds	Baa1	6.20	30/06/2055	701,107	0.26
960,000	Peru Government International Bonds	Baa1	2.78	01/12/2060	523,819	0.20
273,000	Peru Government International Bonds	Baa1	3.60	15/01/2072	173,763	0.07
650,000	Peru Government International Bonds	Baa1	3.23	28/07/2121	355,903	0.13
700,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.15	29/03/2027	700,602	0.26
600,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.40	06/06/2027	602,603	0.23
500,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.40	01/03/2028	503,245	0.19
500,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	5.40	15/11/2028	518,718	0.19
400,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.45	20/02/2029	402,512	0.15
400,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	5.00	25/05/2030	410,478	0.15
200,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	2.80	23/06/2030	187,027	0.07
400,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.55	23/07/2030	402,457	0.15
300,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	2.55	09/06/2031	272,343	0.10
550,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	4.70	06/06/2032	555,984	0.21
300,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	5.60	15/11/2033	316,322	0.12
450,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	5.20	02/07/2034	460,777	0.17
500,000	Perusahaan Penerbit SBSN Indonesia III	Baa2	5.20	23/07/2035	510,768	0.19

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 98.65% (31 December 2024 - 98.91%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Qatar Government International Bonds	Aa2	4.50	27/02/2028	506,872	0.19
1,630,000	Qatar Government International Bonds	Aa2	4.50	23/04/2028	1,653,934	0.62
400,000	Qatar Government International Bonds	Aa2	3.63	10/11/2028	397,298	0.15
2,128,000	Qatar Government International Bonds	Aa2	4.00	14/03/2029	2,133,370	0.80
500,000	Qatar Government International Bonds	Aa2	4.63	29/05/2029	511,098	0.19
1,450,000	Qatar Government International Bonds	Aa2	3.75	16/04/2030	1,438,403	0.54
695,000	Qatar Government International Bonds	Aa2	9.75	15/06/2030	858,767	0.32
780,000	Qatar Government International Bonds	Aa2	4.75	29/05/2034	810,854	0.30
1,000,000	Qatar Government International Bonds	Aa2	4.88	27/02/2035	1,049,381	0.39
520,000	Qatar Government International Bonds	Aa2	6.40	20/01/2040	599,344	0.23
470,000	Qatar Government International Bonds	Aa2	5.75	20/01/2042	507,477	0.19
1,070,000	Qatar Government International Bonds	Aa2	4.63	02/06/2046	987,341	0.37
3,130,000	Qatar Government International Bonds	Aa2	5.10	23/04/2048	3,087,180	1.16
3,070,000	Qatar Government International Bonds	Aa2	4.82	14/03/2049	2,894,969	1.09
2,400,000	Qatar Government International Bonds	Aa2	4.40	16/04/2050	2,123,004	0.80
500,000	RAK Capital	Aa3	5.00	12/03/2035	514,694	0.19
980,000	Republic of Poland Government International Bonds	A2	5.50	16/11/2027	1,008,796	0.38
960,000	Republic of Poland Government International Bonds	A2	4.63	18/03/2029	979,412	0.37
1,900,000	Republic of Poland Government International Bonds	A2	4.88	12/02/2030	1,959,473	0.74
990,000	Republic of Poland Government International Bonds	A2	5.75	16/11/2032	1,061,413	0.40
1,750,000	Republic of Poland Government International Bonds	A2	4.88	04/10/2033	1,777,213	0.67
2,050,000	Republic of Poland Government International Bonds	A2	5.13	18/09/2034	2,099,614	0.79
1,850,000	Republic of Poland Government International Bonds	A2	5.38	12/02/2035	1,919,320	0.72
1,710,000	Republic of Poland Government International Bonds	A2	5.50	04/04/2053	1,637,510	0.62
2,350,000	Republic of Poland Government International Bonds	A2	5.50	18/03/2054	2,248,684	0.84
350,000	Republic of South Africa Government International Bonds	Ba2	4.85	27/09/2027	354,143	0.13
800,000	Republic of South Africa Government International Bonds	Ba2	4.30	12/10/2028	796,072	0.30
750,000	Republic of South Africa Government International Bonds	Ba2	4.85	30/09/2029	751,764	0.28
400,000	Republic of South Africa Government International Bonds	Ba2	5.88	22/06/2030	414,494	0.16
570,000	Republic of South Africa Government International Bonds	Ba2	5.88	20/04/2032	588,099	0.22
600,000	Republic of South Africa Government International Bonds	Ba2	7.10	19/11/2036	644,102	0.24
600,000	Republic of South Africa Government International Bonds	Ba2	6.13	11/12/2037	592,680	0.22
250,000	Republic of South Africa Government International Bonds	Ba2	5.38	24/07/2044	212,811	0.08
420,000	Republic of South Africa Government International Bonds	Ba2	5.00	12/10/2046	329,670	0.12
460,000	Republic of South Africa Government International Bonds	Ba2	5.65	27/09/2047	388,671	0.15
1,150,000	Republic of South Africa Government International Bonds	Ba2	5.75	30/09/2049	971,419	0.37
660,000	Republic of South Africa Government International Bonds	Ba2	7.30	20/04/2052	667,742	0.25
600,000	Republic of South Africa Government International Bonds	Ba2	7.95	19/11/2054	646,166	0.24
500,000	Republic of South Africa Government International Bonds	Ba2	7.25	11/12/2055	496,170	0.19
780,000	Romania Government International Bonds	Baa3	3.00	27/02/2027	768,543	0.29
610,000	Romania Government International Bonds	Baa3	5.25	25/11/2027	620,870	0.23
930,000	Romania Government International Bonds	Baa3	6.63	17/02/2028	970,050	0.36
1,080,000	Romania Government International Bonds	Baa3	5.88	30/01/2029	1,117,314	0.42

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 98.65% (31 December 2024 - 98.91%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,080,000	Romania Government International Bonds	Baa3	5.75	16/09/2030	1,116,232	0.42
780,000	Romania Government International Bonds	Baa3	3.00	14/02/2031	709,362	0.27
660,000	Romania Government International Bonds	Baa3	3.63	27/03/2032	603,449	0.23
860,000	Romania Government International Bonds	Baa3	7.13	17/01/2033	937,825	0.35
1,110,000	Romania Government International Bonds	Baa3	6.38	30/01/2034	1,156,087	0.43
530,000	Romania Government International Bonds	Baa3	6.00	25/05/2034	539,386	0.20
1,100,000	Romania Government International Bonds	Baa3	5.75	24/03/2035	1,089,623	0.41
1,000,000	Romania Government International Bonds	Baa3	6.63	16/05/2036	1,043,561	0.39
680,000	Romania Government International Bonds	Baa3	7.50	10/02/2037	754,888	0.28
560,000	Romania Government International Bonds	Baa3	6.13	22/01/2044	542,023	0.20
664,000	Romania Government International Bonds	Baa3	5.13	15/06/2048	551,560	0.21
1,108,000	Romania Government International Bonds	Baa3	4.00	14/02/2051	760,064	0.29
690,000	Romania Government International Bonds	Baa3	7.63	17/01/2053	760,612	0.29
950,000	Saudi Government International Bonds	Aa3	3.25	26/10/2026	944,635	0.35
310,000	Saudi Government International Bonds	Aa3	2.50	03/02/2027	304,800	0.11
900,000	Saudi Government International Bonds	Aa3	5.13	13/01/2028	919,337	0.35
590,000	Saudi Government International Bonds	Aa3	4.75	18/01/2028	597,368	0.22
820,000	Saudi Government International Bonds	Aa3	3.63	04/03/2028	813,633	0.31
750,000	Saudi Government International Bonds	Aa3	4.38	16/04/2029	754,643	0.28
590,000	Saudi Government International Bonds	Aa3	4.75	16/01/2030	601,510	0.23
530,000	Saudi Government International Bonds	Aa3	4.50	17/04/2030	535,948	0.20
370,000	Saudi Government International Bonds	Aa3	3.25	22/10/2030	353,657	0.13
500,000	Saudi Government International Bonds	Aa3	5.38	13/01/2031	523,509	0.20
240,000	Saudi Government International Bonds	Aa3	2.75	03/02/2032	218,442	0.08
490,000	Saudi Government International Bonds	Aa3	5.50	25/10/2032	519,464	0.20
470,000	Saudi Government International Bonds	Aa3	2.25	02/02/2033	404,431	0.15
650,000	Saudi Government International Bonds	Aa3	4.88	18/07/2033	661,041	0.25
680,000	Saudi Government International Bonds	Aa3	5.00	16/01/2034	695,271	0.26
800,000	Saudi Government International Bonds	Aa3	5.63	13/01/2035	848,389	0.32
1,200,000	Saudi Government International Bonds	Aa3	4.50	26/10/2046	1,025,481	0.39
700,000	Saudi Government International Bonds	Aa3	4.63	04/10/2047	605,365	0.23
660,000	Saudi Government International Bonds	Aa3	5.00	17/04/2049	596,495	0.22
660,000	Saudi Government International Bonds	Aa3	5.25	16/01/2050	618,726	0.23
310,000	Saudi Government International Bonds	Aa3	3.25	17/11/2051	203,710	0.08
590,000	Saudi Government International Bonds	Aa3	5.00	18/01/2053	525,036	0.20
900,000	Saudi Government International Bonds	Aa3	5.75	16/01/2054	890,055	0.33
470,000	Saudi Government International Bonds	Aa3	3.75	21/01/2055	332,389	0.12
500,000	Saudi Government International Bonds	Aa3	4.50	22/04/2060	399,286	0.15
550,000	Saudi Government International Bonds	Aa3	3.45	02/02/2061	350,760	0.13
590,000	Serbia International Bonds	Ba2	2.13	01/12/2030	516,432	0.19
530,000	Serbia International Bonds	Ba2	6.50	26/09/2033	569,143	0.21
790,000	Serbia International Bonds	Ba2	6.00	12/06/2034	817,334	0.31
268,000	Sharjah Sukuk Program Ltd.	Aa3	2.94	10/06/2027	260,556	0.10
430,000	Sharjah Sukuk Program Ltd.	Aa3	4.23	14/03/2028	423,590	0.16
400,000	Sharjah Sukuk Program Ltd.	Aa3	3.23	23/10/2029	377,030	0.14
500,000	Sharjah Sukuk Program Ltd.	Aa3	5.43	17/04/2035	503,724	0.19
420,000	UAE International Government Bonds	Aa2	2.00	19/10/2031	378,345	0.14
700,000	UAE International Government Bonds	Aa2	4.05	07/07/2032	701,023	0.26
600,000	UAE International Government Bonds	Aa2	4.92	25/09/2033	631,394	0.24
600,000	UAE International Government Bonds	Aa2	4.86	02/07/2034	623,115	0.23
450,000	UAE International Government Bonds	Aa2	2.88	19/10/2041	343,254	0.13
495,000	UAE International Government Bonds	Aa2	4.95	07/07/2052	474,032	0.18
980,000	UAE International Government Bonds	Aa2	3.25	19/10/2061	672,021	0.25
1,180,000	Uruguay Government International Bonds	Baa1	4.38	23/01/2031	1,198,442	0.45
1,599,000	Uruguay Government International Bonds	Baa1	5.75	28/10/2034	1,707,571	0.64
580,000	Uruguay Government International Bonds	Baa1	7.63	21/03/2036	703,377	0.26
1,500,000	Uruguay Government International Bonds	Baa1	5.44	14/02/2037	1,560,667	0.59
2,678,000	Uruguay Government International Bonds	Baa1	5.10	18/06/2050	2,528,923	0.95
1,800,000	Uruguay Government International Bonds	Baa1	4.98	20/04/2055	1,639,248	0.62
Total Government Bonds					**262,605,015**	**98.65**
Total Transferable Securities					**263,650,840**	**99.04**

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - (0.13)% (31 December 2024 - (0.39)%)

OTC Financial Derivative Instruments - (0.13)% (31 December 2024 - (0.39)%)

Open Forward Foreign Currency Exchange Contracts* - (0.13)% (31 December 2024 - (0.39)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	140,069,083	USD	165,062,871	(340,474)	(0.13)
02/02/2026	EUR	461,115	USD	543,500	(1,225)	0.00
02/02/2026	USD	208,128	EUR	176,741	279	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**279**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(341,699)**	**(0.13)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(341,420)**	**(0.13)**
Total OTC Financial Derivative Instruments					**(341,420)**	**(0.13)**
Total Financial Derivative Instruments					**(341,420)**	**(0.13)**
Total Financial Assets at Fair Value through Profit or Loss					263,309,420	98.91
Other Net Assets - 1.09% (31 December 2024 - 1.17%)					2,892,944	1.09
Net Assets Attributable to Redeeming Participating Shareholders					**266,202,364**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, HSBC Continental Europe and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.54
Mutual Funds / Open-Ended Funds	0.38
OTC Financial Derivative Instruments	0.00
Other Current Assets	4.08
Total Assets	100.00

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.18% (31 December 2024 - 0.26%)

Number of Shares	Security	Value EUR	% of Fund
91	Deutsche Global Liquidity Series PLC - Managed Euro Fund	971,711	0.18
Total Mutual Funds / Open-Ended Funds		**971,711**	**0.18**

Corporate Bonds - 98.19% (31 December 2024 - 98.31%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Fresenius SE & Co. KGaA	Baa3	1.13	28/01/2033	172,125	0.03
100,000	3i Group PLC	A3	4.88	14/06/2029	104,953	0.02
200,000	A1 Towers Holding GmbH	Baa2	5.25	13/07/2028	209,567	0.04
180,000	A2A SpA	Baa2	0.63	15/07/2031	156,017	0.03
200,000	A2A SpA	Baa2	3.25	24/05/2032	197,792	0.04
200,000	A2A SpA	Baa2	0.63	28/10/2032	165,886	0.03
200,000	A2A SpA	Baa2	1.00	02/11/2033	164,947	0.03
200,000	A2A SpA	Baa2	4.38	03/02/2034	209,117	0.04
200,000	A2A SpA	Baa2	3.63	30/01/2035	197,190	0.04
100,000	Aareal Bank AG	Baa1	0.75	18/04/2028	95,060	0.02
100,000	Abanca Corp. Bancaria SA	A3	5.88	02/04/2030	108,506	0.02
300,000	Abanca Corp. Bancaria SA	A3	3.25	14/02/2031	299,716	0.06
100,000	Abanca Corp. Bancaria SA	Baa2	8.38	23/09/2033	111,476	0.02
300,000	Abanca Corp. Bancaria SA	Baa2	4.63	11/12/2036	306,803	0.06
200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA	Baa1	6.25	09/09/2033	226,181	0.04
200,000	Abertis France SAS	Baa3	3.38	21/04/2029	201,641	0.04
200,000	Abertis France SAS	Baa3	1.63	18/09/2029	189,079	0.03
100,000	Abertis France SAS	Baa3	4.25	18/03/2030	103,652	0.02
500,000	Abertis France SAS	Baa3	1.48	18/01/2031	456,138	0.08
300,000	Abertis Infraestructuras SA	Baa3	1.63	15/07/2029	285,361	0.05
200,000	Abertis Infraestructuras SA	Baa3	3.13	07/07/2030	198,752	0.04
400,000	Abertis Infraestructuras SA	Baa3	3.00	27/03/2031	394,351	0.07
400,000	ABN AMRO Bank NV	Baa1	3.88	15/01/2032	408,787	0.08
400,000	ABN AMRO Bank NV	Baa1	3.00	01/06/2032	389,441	0.07
400,000	ABN AMRO Bank NV	Baa2	5.13	22/02/2033	415,221	0.08
300,000	ABN AMRO Bank NV	Baa1	1.00	02/06/2033	249,974	0.05
300,000	ABN AMRO Bank NV	Baa2	5.50	21/09/2033	316,277	0.06
300,000	ABN AMRO Bank NV	Baa1	1.25	20/01/2034	250,742	0.05
300,000	ABN AMRO Bank NV	Baa1	4.50	21/11/2034	317,820	0.06
400,000	ABN AMRO Bank NV	Baa2	4.38	16/07/2036	410,729	0.08
300,000	Acciona Energia Financiacion Filiales SA	Baa3	3.75	25/04/2030	306,754	0.06
100,000	Acciona Energia Financiacion Filiales SA	Baa3	5.13	23/04/2031	107,216	0.02
100,000	Acciona Energia Financiacion Filiales SA	Baa3	1.38	26/01/2032	87,941	0.02
300,000	Accor SA	Baa3	3.88	11/03/2031	306,443	0.06
300,000	Accor SA	Baa3	3.63	03/09/2032	298,438	0.05
100,000	Accor SA	Baa3	3.50	04/03/2033	97,665	0.02
290,000	ACEF Holding SCA	Baa1	1.25	26/04/2030	264,799	0.05
271,000	Achmea BV	Baa3	5.63	02/11/2044	293,029	0.05
100,000	Adecco International Financial Services BV	Baa1	0.50	21/09/2031	85,488	0.02
290,000	Adecco International Financial Services BV	Baa3	1.00	21/03/2082	283,097	0.05
100,000	Aedifica SA	Baa2	0.75	09/09/2031	85,178	0.02
300,000	Aeroporti di Roma SpA	Baa1	1.75	30/07/2031	276,500	0.05
300,000	Aeroporti di Roma SpA	Baa1	3.63	15/06/2032	300,489	0.06
100,000	Aeroports de Paris SA	A3	3.38	16/05/2031	100,590	0.02
400,000	Aeroports de Paris SA	A3	1.50	02/07/2032	354,743	0.07
200,000	Aeroports de Paris SA	A3	3.50	20/03/2033	198,603	0.04
300,000	Aeroports de Paris SA	A3	1.13	18/06/2034	245,096	0.04
300,000	AGCO International Holdings BV	Baa2	0.80	06/10/2028	282,996	0.05
100,000	Ageas SA	A3	3.25	02/07/2049	98,852	0.02
200,000	Ageas SA	A3	1.88	24/11/2051	180,629	0.03
200,000	Ageas SA	A3	4.63	02/05/2056	203,109	0.04
400,000	AIA Group Ltd.	A2	0.88	09/09/2033	379,053	0.07
300,000	AIB Group PLC	A2	4.63	23/07/2029	312,577	0.06

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	AIB Group PLC	A2	3.75	20/03/2033	303,542	0.06
200,000	AIB Group PLC	Baa1	4.63	20/05/2035	207,500	0.04
280,000	Air Lease Corp.	Baa2	3.70	15/04/2030	282,200	0.05
200,000	Air Products & Chemicals, Inc.	A2	3.25	16/06/2032	197,937	0.04
300,000	Air Products & Chemicals, Inc.	A2	4.00	03/03/2035	305,274	0.06
180,000	Akelius Residential Property Financing BV	Baa3	1.00	17/01/2028	172,873	0.03
260,000	Akelius Residential Property Financing BV	Baa3	1.13	11/01/2029	244,317	0.04
150,000	Akelius Residential Property Financing BV	Baa3	0.75	22/02/2030	134,009	0.02
400,000	Aker BP ASA	Baa2	1.13	12/05/2029	374,113	0.07
300,000	Aker BP ASA	Baa2	4.00	29/05/2032	302,480	0.06
300,000	Akzo Nobel NV	Baa3	1.50	28/03/2028	291,579	0.05
200,000	Akzo Nobel NV	Baa3	1.63	14/04/2030	187,985	0.03
100,000	Akzo Nobel NV	Baa3	2.00	28/03/2032	91,602	0.02
200,000	Akzo Nobel NV	Baa3	4.00	24/05/2033	203,031	0.04
200,000	Akzo Nobel NV	Baa3	3.75	16/09/2034	196,739	0.04
300,000	Akzo Nobel NV	Baa3	4.00	31/03/2035	299,161	0.05
100,000	AL Sydbank	A3	3.00	11/12/2029	99,807	0.02
300,000	Aliaxis Holdings SA	Baa3	0.88	08/11/2028	281,998	0.05
250,000	Alimentation Couche-Tard, Inc.	Baa1	3.65	12/05/2031	253,760	0.05
150,000	Alliander NV*	Baa1	4.50		154,894	0.03
200,000	Alliander NV*	Baa1	4.13		198,716	0.04
600,000	Allianz SE	A1	4.60	07/09/2038	621,154	0.11
400,000	Allianz SE	A1	1.30	25/09/2049	371,997	0.07
300,000	Allianz SE	A1	2.12	08/07/2050	283,115	0.05
600,000	Allianz SE	A1	4.25	05/07/2052	614,551	0.11
500,000	Allianz SE	A1	5.82	25/07/2053	557,430	0.10
300,000	Allianz SE	A1	4.85	26/07/2054	316,586	0.06
500,000	Allianz SE	A1	4.43	25/07/2055	512,448	0.09
200,000	Alpha Bank SA	Baa2	6.88	27/06/2029	218,167	0.04
200,000	Alpha Bank SA	Baa2	3.13	30/10/2031	197,777	0.04
400,000	Alstom SA	Baa3	0.00	11/01/2029	367,030	0.07
300,000	Altrad Investment Authority SAS	Baa3	3.70	23/06/2029	301,554	0.06
200,000	Altrad Investment Authority SAS	Baa3	4.43	23/06/2032	201,048	0.04
520,000	Altria Group, Inc.	A3	3.13	15/06/2031	512,588	0.09
200,000	Amcor U.K. Finance PLC	Baa2	1.13	23/06/2027	195,771	0.04
300,000	Amcor U.K. Finance PLC	Baa2	3.20	17/11/2029	299,946	0.06
100,000	Amcor U.K. Finance PLC	Baa2	3.95	29/05/2032	101,258	0.02
300,000	Amcor U.K. Finance PLC	Baa2	3.75	20/02/2033	296,727	0.05
400,000	American Express Co.	A2	3.43	20/05/2032	401,543	0.07
300,000	American Honda Finance Corp.	A3	3.30	21/03/2029	302,805	0.06
300,000	American Honda Finance Corp.	A3	3.65	23/04/2031	302,557	0.06
200,000	American Honda Finance Corp.	A3	3.50	27/06/2031	199,604	0.04
300,000	American Honda Finance Corp.	A3	3.95	19/03/2032	305,799	0.06
350,000	American Medical Systems Europe BV	A3	1.88	08/03/2034	308,494	0.06
200,000	American Medical Systems Europe BV	A3	3.25	08/03/2034	195,796	0.04
200,000	American Tower Corp.	Baa3	4.63	16/05/2031	212,571	0.04
300,000	American Tower Corp.	Baa3	1.00	15/01/2032	260,658	0.05
200,000	American Tower Corp.	Baa3	3.63	30/05/2032	201,023	0.04
200,000	American Tower Corp.	Baa3	1.25	21/05/2033	168,949	0.03
200,000	American Tower Corp.	Baa3	4.10	16/05/2034	203,153	0.04
400,000	Amprion GmbH	Baa1	3.97	22/09/2032	412,142	0.08
300,000	Amprion GmbH	Baa1	0.63	23/09/2033	239,470	0.04
300,000	Amprion GmbH	Baa1	4.13	07/09/2034	308,687	0.06
200,000	Anglo American Capital PLC	Baa2	5.00	15/03/2031	213,598	0.04
300,000	Anglo American Capital PLC	Baa2	4.13	15/03/2032	308,497	0.06
300,000	Anglo American Capital PLC	Baa2	4.75	21/09/2032	317,295	0.06
100,000	AP Moller - Maersk AS	Baa1	0.75	25/11/2031	86,844	0.02
300,000	AP Moller - Maersk AS	Baa1	3.50	17/09/2034	295,179	0.05
300,000	APA Infrastructure Ltd.	Baa2	0.75	15/03/2029	279,905	0.05
240,000	APA Infrastructure Ltd.	Baa2	2.00	15/07/2030	227,942	0.04
100,000	APA Infrastructure Ltd.	Baa2	1.25	15/03/2033	84,854	0.02
200,000	APRR SA	NR	1.63	13/01/2032	182,413	0.03
200,000	APRR SA	NR	1.50	17/01/2033	175,620	0.03
300,000	APRR SA	A3	3.13	06/01/2034	290,891	0.05
100,000	Arbejdernes Landsbank AS	Baa1	3.63	05/03/2030	101,028	0.02
200,000	Arcadis NV	Baa3	4.88	28/02/2028	206,924	0.04
100,000	ArcelorMittal SA	Baa2	3.13	13/12/2028	100,374	0.02
300,000	ArcelorMittal SA	Baa2	3.25	30/09/2030	297,712	0.05

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	ArcelorMittal SA	Baa2	3.50	13/12/2031	201,371	0.04
100,000	Argenta Spaarbank NV	Baa2	1.38	08/02/2029	96,607	0.02
400,000	Argentum Netherlands BV for Givaudan SA	A3	2.00	17/09/2030	381,383	0.07
100,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	A1	2.75	19/02/2049	98,529	0.02
100,000	Arkema SA	Baa1	4.25	20/05/2030	104,234	0.02
300,000	Arkema SA	Baa1	3.50	09/09/2033	294,652	0.05
200,000	Arkema SA	Baa1	3.50	12/09/2034	193,716	0.04
300,000	Aroundtown Finance SARL*	Ba1	5.00		291,387	0.05
500,000	Aroundtown SA	Baa2	0.38	15/04/2027	484,681	0.09
400,000	Aroundtown SA	Baa2	1.63	31/01/2028	389,394	0.07
200,000	Aroundtown SA	Baa2	1.45	09/07/2028	193,283	0.04
200,000	Aroundtown SA	Baa2	3.50	13/05/2030	197,612	0.04
400,000	Aroundtown SA	Baa2	3.25	02/01/2031	387,490	0.07
200,000	Asahi Group Holdings Ltd.	Baa1	3.46	16/04/2032	199,478	0.04
300,000	ASB Bank Ltd.	Aa3	3.09	08/05/2030	299,464	0.06
200,000	ASN Bank NV	Baa1	4.88	07/03/2030	211,909	0.04
200,000	ASN Bank NV	Baa1	3.63	21/10/2031	200,975	0.04
200,000	ASN Bank NV	Baa1	3.38	27/10/2032	196,194	0.04
200,000	ASN Bank NV	Baa2	4.13	27/11/2035	202,089	0.04
400,000	ASR Nederland NV	Baa2	7.00	07/12/2043	471,106	0.09
300,000	ASR Nederland NV	Baa2	3.38	02/05/2049	300,155	0.06
200,000	Assa Abloy AB	A3	3.37	09/09/2032	199,674	0.04
200,000	Assa Abloy AB	A3	4.13	13/09/2035	207,099	0.04
200,000	ASTM SpA	Baa3	3.38	16/02/2032	195,444	0.04
500,000	ASTM SpA	Baa3	2.38	25/11/2033	445,555	0.08
300,000	AT&T, Inc.	Baa2	2.05	19/05/2032	276,214	0.05
600,000	AT&T, Inc.	Baa2	3.55	17/12/2032	600,355	0.11
400,000	AT&T, Inc.	Baa2	3.60	01/06/2033	398,994	0.07
100,000	AT&T, Inc.	Baa2	3.38	15/03/2034	97,397	0.02
500,000	AT&T, Inc.	Baa2	4.30	18/11/2034	517,782	0.10
400,000	AT&T, Inc.	Baa2	2.45	15/03/2035	357,237	0.07
200,000	Athene Global Funding	A1	0.63	12/01/2028	191,001	0.03
300,000	Athene Global Funding	A1	2.88	21/07/2028	298,814	0.05
300,000	Athene Global Funding	A1	3.41	25/02/2030	299,598	0.06
300,000	Athene Global Funding	A1	3.72	22/08/2032	296,601	0.05
300,000	Athora Holding Ltd.	Baa1	6.63	16/06/2028	319,876	0.06
300,000	Athora Holding Ltd.	Baa3	5.88	10/09/2034	318,419	0.06
200,000	Athora Netherlands NV	Baa3	5.38	31/08/2032	204,864	0.04
300,000	Ausgrid Finance Pty. Ltd.	Baa1	0.88	07/10/2031	260,633	0.05
200,000	Ausgrid Finance Pty. Ltd.	Baa1	3.51	14/02/2033	197,770	0.04
270,000	AusNet Services Holdings Pty. Ltd.	Baa1	0.63	25/08/2030	239,869	0.04
200,000	AusNet Services Holdings Pty. Ltd.	Baa1	3.75	08/05/2035	198,110	0.04
400,000	Australia & New Zealand Banking Group Ltd.	A3	5.10	03/02/2033	416,714	0.08
400,000	Australia & New Zealand Banking Group Ltd.	A3	3.71	31/07/2035	402,094	0.07
200,000	Australia Pacific Airports Melbourne Pty. Ltd.	Baa1	4.38	24/05/2033	210,139	0.04
200,000	Australia Pacific Airports Melbourne Pty. Ltd.	Baa1	4.00	07/06/2034	203,013	0.04
200,000	Autoliv, Inc.	Baa1	3.63	07/08/2029	203,385	0.04
400,000	Autoroutes du Sud de la France SA	A3	2.75	02/09/2032	384,452	0.07
200,000	Autoroutes du Sud de la France SA	A3	3.25	19/01/2033	197,359	0.04
400,000	Autostrade per l'Italia SpA	Baa3	2.00	15/01/2030	381,640	0.07
380,000	Autostrade per l'Italia SpA	Baa3	4.75	24/01/2031	403,018	0.07
200,000	Autostrade per l'Italia SpA	Baa3	2.25	25/01/2032	185,822	0.03
200,000	Autostrade per l'Italia SpA	Baa3	4.25	28/06/2032	206,857	0.04
200,000	Autostrade per l'Italia SpA	Baa3	5.13	14/06/2033	215,204	0.04
200,000	Avery Dennison Corp.	Baa2	3.75	04/11/2034	197,209	0.04
200,000	Avery Dennison Corp.	Baa2	4.00	11/09/2035	200,672	0.04
100,000	AXA Logistics Europe Master SCA	A3	3.38	13/05/2031	99,402	0.02
500,000	AXA SA	A1	1.38	07/10/2041	445,653	0.08
500,000	AXA SA	A1	1.88	10/07/2042	446,761	0.08
400,000	AXA SA	A1	4.25	10/03/2043	407,164	0.08
400,000	AXA SA	A1	5.50	11/07/2043	438,037	0.08
800,000	AXA SA	A1	3.25	28/05/2049	797,750	0.15

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	AXA SA	A1	4.38	24/07/2055	406,103	0.07
200,000	Ayvens SA	A1	3.25	19/02/2030	200,514	0.04
100,000	Ayvens SA	A1	4.00	24/01/2031	103,449	0.02
140,000	Balder Finland OYJ	Baa2	1.00	20/01/2029	131,025	0.02
170,000	Balder Finland OYJ	Baa2	1.38	24/05/2030	154,111	0.03
191,000	Balder Finland OYJ	Baa2	2.00	18/01/2031	175,095	0.03
300,000	Banca Comerciala Romana SA	Baa2	4.00	25/11/2031	297,779	0.05
200,000	Banca Monte dei Paschi di Siena SpA	Baa3	3.63	27/11/2030	202,428	0.04
300,000	Banca Monte dei Paschi di Siena SpA	Baa3	3.50	28/05/2031	301,768	0.06
200,000	Banca Monte dei Paschi di Siena SpA	Baa3	3.25	20/02/2032	198,537	0.04
100,000	Banca Popolare di Sondrio SpA	Baa2	4.13	04/06/2030	103,102	0.02
300,000	Banca Transilvania SA	Baa3	7.25	07/12/2028	320,358	0.06
400,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	3.13	15/07/2030	399,727	0.07
300,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	5.75	15/09/2033	318,168	0.06
400,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	3.75	26/08/2035	399,449	0.07
500,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	4.88	08/02/2036	526,208	0.10
300,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	4.38	29/08/2036	307,573	0.06
400,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	4.00	25/02/2037	402,586	0.07
350,000	Banco BPM SpA	Baa2	4.88	17/01/2030	368,177	0.07
266,000	Banco BPM SpA	Baa1	3.38	21/01/2030	268,615	0.05
200,000	Banco BPM SpA	Baa2	3.88	09/09/2030	204,321	0.04
200,000	Banco BPM SpA	Baa2	3.13	23/10/2031	197,549	0.04
300,000	Banco Comercial Portugues SA	Baa1	3.13	24/06/2031	298,614	0.05
100,000	Banco Comercial Portugues SA	Baa3	4.75	20/03/2037	104,211	0.02
300,000	Banco de Credito Social Cooperativo SA	Baa3	7.50	14/09/2029	334,874	0.06
200,000	Banco de Credito Social Cooperativo SA	Baa2	4.13	03/09/2030	205,907	0.04
200,000	Banco de Credito Social Cooperativo SA	Baa3	3.50	13/06/2031	199,768	0.04
300,000	Banco de Sabadell SA	NR	3.50	27/05/2031	302,043	0.06
200,000	Banco de Sabadell SA	NR	3.38	10/03/2032	199,037	0.04
200,000	Banco de Sabadell SA	NR	3.38	18/02/2033	197,748	0.04
100,000	Banco de Sabadell SA	NR	6.00	16/08/2033	105,982	0.02
200,000	Banco de Sabadell SA	NR	5.13	27/06/2034	209,931	0.04
300,000	Banco Santander SA	Baa2	1.63	22/10/2030	277,825	0.05
800,000	Banco Santander SA	Baa1	4.88	18/10/2031	860,138	0.16
400,000	Banco Santander SA	Baa1	1.00	04/11/2031	351,351	0.06
400,000	Banco Santander SA	Baa1	3.50	02/10/2032	399,539	0.07
600,000	Banco Santander SA	Baa2	5.75	23/08/2033	633,803	0.12
300,000	Banco Santander SA	Baa1	4.13	22/04/2034	310,085	0.06
600,000	Banco Santander SA	Baa2	5.00	22/04/2034	626,816	0.12
500,000	Banco Santander SA	Baa1	3.50	17/02/2035	491,360	0.09
200,000	Bank Millennium SA	Baa3	5.31	25/09/2029	209,386	0.04
700,000	Bank of America Corp.	A1	3.26	28/01/2031	702,595	0.13
600,000	Bank of America Corp.	A1	0.69	22/03/2031	541,415	0.10
637,000	Bank of America Corp.	A1	0.65	26/10/2031	563,595	0.10
600,000	Bank of America Corp.	A1	2.98	30/10/2031	590,887	0.11
550,000	Bank of America Corp.	A1	1.10	24/05/2032	489,381	0.09
600,000	Bank of America Corp.	A1	2.82	27/04/2033	576,967	0.11
700,000	Bank of America Corp.	A1	3.49	10/03/2034	693,846	0.13
200,000	Bank of Ireland Group PLC	A2	3.63	19/05/2032	201,854	0.04
300,000	Bank of Ireland Group PLC	Baa1	6.75	01/03/2033	319,726	0.06
100,000	Bank of Ireland Group PLC	Baa1	4.75	10/08/2034	103,643	0.02
300,000	Bank of Ireland Group PLC	A2	3.63	10/11/2036	292,082	0.05
300,000	Bank of Montreal	A2	3.25	09/01/2032	297,985	0.05
300,000	Bank of Nova Scotia	A2	3.38	05/03/2033	298,729	0.05
100,000	Bank Polska Kasa Opieki SA	Baa2	4.00	24/09/2030	101,848	0.02
200,000	Bank Polska Kasa Opieki SA	Baa2	3.75	04/06/2031	200,613	0.04
200,000	Bank Polska Kasa Opieki SA	A3	3.50	23/09/2032	198,788	0.04
200,000	Bank Polska Kasa Opieki SA	Baa3	4.01	27/02/2036	199,318	0.04
300,000	Bankinter SA	A3	3.50	10/09/2032	302,798	0.06
300,000	Bankinter SA	Baa3	1.25	23/12/2032	291,647	0.05
400,000	Bankinter SA	Baa2	3.63	04/02/2033	399,171	0.07
100,000	Bankinter SA	A3	3.25	03/11/2033	98,293	0.02
300,000	Banque Cantonale de Geneve	Aa3	3.41	27/03/2030	302,829	0.06
100,000	Banque Federative du Credit Mutuel SA	Baa1	1.63	15/11/2027	97,921	0.02
100,000	Banque Federative du Credit Mutuel SA	Baa1	2.50	25/05/2028	98,946	0.02
400,000	Banque Federative du Credit Mutuel SA	A3	1.75	15/03/2029	384,105	0.07
400,000	Banque Federative du Credit Mutuel SA	Baa1	1.88	18/06/2029	382,483	0.07
400,000	Banque Federative du Credit Mutuel SA	A3	2.63	06/11/2029	392,465	0.07

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	Banque Federative du Credit Mutuel SA	A3	0.75	17/01/2030	363,706	0.07
600,000	Banque Federative du Credit Mutuel SA	A3	4.38	02/05/2030	625,045	0.12
300,000	Banque Federative du Credit Mutuel SA	A1	3.00	07/05/2030	297,634	0.05
500,000	Banque Federative du Credit Mutuel SA	A3	1.25	03/06/2030	458,141	0.08
600,000	Banque Federative du Credit Mutuel SA	A3	0.63	21/02/2031	521,176	0.10
200,000	Banque Federative du Credit Mutuel SA	A1	3.50	15/05/2031	201,170	0.04
500,000	Banque Federative du Credit Mutuel SA	A1	3.25	17/10/2031	495,940	0.09
600,000	Banque Federative du Credit Mutuel SA	A3	4.75	10/11/2031	636,102	0.12
300,000	Banque Federative du Credit Mutuel SA	Baa1	1.13	19/11/2031	259,658	0.05
400,000	Banque Federative du Credit Mutuel SA	A3	1.13	19/01/2032	346,667	0.06
300,000	Banque Federative du Credit Mutuel SA	A1	3.38	10/06/2032	297,772	0.05
500,000	Banque Federative du Credit Mutuel SA	Baa1	3.88	16/06/2032	505,661	0.09
300,000	Banque Federative du Credit Mutuel SA	A1	3.63	14/09/2032	301,195	0.06
400,000	Banque Federative du Credit Mutuel SA	Baa1	5.13	13/01/2033	427,635	0.08
100,000	Banque Federative du Credit Mutuel SA	A3	4.00	26/01/2033	101,692	0.02
700,000	Banque Federative du Credit Mutuel SA	A1	3.75	01/02/2033	706,587	0.13
600,000	Banque Federative du Credit Mutuel SA	A1	4.13	14/06/2033	619,536	0.11
500,000	Banque Federative du Credit Mutuel SA	Baa1	4.38	11/01/2034	509,228	0.09
300,000	Banque Federative du Credit Mutuel SA	A1	3.75	03/02/2034	300,664	0.06
500,000	Banque Federative du Credit Mutuel SA	Baa1	4.00	15/01/2035	504,276	0.09
400,000	Banque Federative du Credit Mutuel SA	A3	3.63	07/03/2035	391,262	0.07
300,000	Banque Federative du Credit Mutuel SA	A1	3.50	07/05/2035	292,285	0.05
400,000	Banque Federative du Credit Mutuel SA	Baa1	3.75	14/05/2036	395,932	0.07
200,000	Banque Stellantis France SACA	A3	3.13	20/01/2028	200,980	0.04
500,000	Barclays PLC	Baa1	4.92	08/08/2030	529,196	0.10
500,000	Barclays PLC	Baa1	3.54	14/08/2031	503,299	0.09
400,000	Barclays PLC	Baa1	1.11	12/05/2032	353,800	0.07
450,000	Barclays PLC	Baa1	4.51	31/01/2033	470,912	0.09
500,000	Barclays PLC	Baa1	5.26	29/01/2034	546,266	0.10
300,000	Barclays PLC	Baa1	4.35	08/05/2035	309,385	0.06
500,000	Barclays PLC	Baa1	3.94	31/01/2036	498,555	0.09
600,000	Barclays PLC	Baa1	4.97	31/05/2036	627,637	0.12
400,000	Barclays PLC	Baa1	3.79	31/10/2036	392,531	0.07
600,000	Barclays PLC	Baa1	4.62	26/03/2037	616,638	0.11
300,000	Barry Callebaut Services NV	Baa3	3.75	19/02/2028	305,125	0.06
300,000	Barry Callebaut Services NV	Baa3	4.00	14/06/2029	306,737	0.06
300,000	Barry Callebaut Services NV	Baa3	4.25	19/08/2031	307,751	0.06
200,000	BASF SE	A3	4.50	08/03/2035	212,065	0.04
600,000	BAT International Finance PLC	Baa1	2.25	16/01/2030	579,031	0.11
400,000	BAT International Finance PLC	Baa1	4.13	12/04/2032	410,404	0.08
300,000	BAT Netherlands Finance BV	Baa1	5.38	16/02/2031	326,642	0.06
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	3.50	21/01/2032	201,260	0.04
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	3.38	02/09/2033	197,310	0.04
285,000	Baxter International, Inc.	Baa3	1.30	15/05/2029	267,272	0.05
500,000	Bayer AG	Baa2	0.38	12/01/2029	463,554	0.09
200,000	Bayer AG	Baa2	4.25	26/08/2029	208,000	0.04
600,000	Bayer AG	Baa2	1.13	06/01/2030	555,054	0.10
300,000	Bayer AG	Baa2	0.63	12/07/2031	259,059	0.05
600,000	Bayer AG	Baa2	1.38	06/07/2032	525,932	0.10
600,000	Bayer AG	Baa2	4.63	26/05/2033	636,258	0.12
400,000	Bayer AG	Ba1	3.13	12/11/2079	394,405	0.07
600,000	Bayer Capital Corp. BV	Baa2	2.13	15/12/2029	579,461	0.11
300,000	Bayerische Landesbank	A1	3.63	04/08/2032	302,294	0.06
300,000	Bayerische Landesbank	Baa1	1.38	22/11/2032	291,176	0.05
300,000	Becton Dickinson & Co.	Baa2	3.52	08/02/2031	304,142	0.06
450,000	Becton Dickinson & Co.	Baa2	3.83	07/06/2032	458,086	0.08
300,000	Becton Dickinson Euro Finance SARL	Baa2	3.55	13/09/2029	305,470	0.06
300,000	Belfius Bank SA	A3	3.75	22/01/2029	305,738	0.06
400,000	Belfius Bank SA	A3	3.38	28/05/2030	401,566	0.07
100,000	Belfius Bank SA	A3	3.38	20/02/2031	99,642	0.02
200,000	Belfius Bank SA	A3	3.25	14/11/2031	196,914	0.04
100,000	Belfius Bank SA	A1	3.25	09/09/2032	99,003	0.02
300,000	Belfius Bank SA	Baa1	1.25	06/04/2034	281,376	0.05
200,000	Belfius Bank SA	Baa1	4.88	11/06/2035	209,530	0.04

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	Bertelsmann SE & Co. KGaA	Baa2	3.38	28/10/2033	388,956	0.07
200,000	Bevco Lux SARL	Baa2	1.00	16/01/2030	181,246	0.03
300,000	BHP Billiton Finance Ltd.	A1	3.18	04/09/2031	298,052	0.05
300,000	BHP Billiton Finance Ltd.	A1	3.13	29/04/2033	292,666	0.05
200,000	BHP Billiton Finance Ltd.	A1	3.64	04/09/2035	196,773	0.04
300,000	Blackstone Holdings Finance Co. LLC	A1	3.50	01/06/2034	296,947	0.05
100,000	Blackstone Property Partners Europe Holdings SARL	Baa2	1.00	04/05/2028	95,545	0.02
300,000	Blackstone Property Partners Europe Holdings SARL	Baa2	1.75	12/03/2029	286,880	0.05
250,000	Blackstone Property Partners Europe Holdings SARL	Baa2	3.63	29/10/2029	252,345	0.05
190,000	Blackstone Property Partners Europe Holdings SARL	Baa2	1.63	20/04/2030	175,518	0.03
200,000	Blue Owl Credit Income Corp.	Baa3	4.25	31/01/2031	193,548	0.04
200,000	BMW Finance NV	A2	4.13	04/10/2033	208,266	0.04
300,000	BMW Finance NV	A2	3.75	20/11/2034	302,504	0.06
300,000	BMW Finance NV	A2	3.63	22/05/2035	299,226	0.05
400,000	BMW International Investment BV	A2	3.50	17/11/2032	401,368	0.07
300,000	BMW International Investment BV	A2	3.50	22/01/2033	300,413	0.06
200,000	BMW International Investment BV	A2	3.38	27/08/2034	195,376	0.04
400,000	BMW U.S. Capital LLC	A2	3.38	02/02/2034	393,268	0.07
400,000	BNP Paribas SA	Baa1	1.13	17/04/2029	384,498	0.07
500,000	BNP Paribas SA	Baa1	0.50	19/01/2030	463,107	0.09
700,000	BNP Paribas SA	Baa1	0.88	11/07/2030	646,397	0.12
500,000	BNP Paribas SA	A1	3.88	10/01/2031	513,851	0.09
800,000	BNP Paribas SA	Baa1	3.58	15/01/2031	808,327	0.15
300,000	BNP Paribas SA	Baa1	4.25	13/04/2031	311,011	0.06
400,000	BNP Paribas SA	Baa2	1.63	02/07/2031	361,714	0.07
300,000	BNP Paribas SA	Baa1	4.04	10/01/2032	308,297	0.06
500,000	BNP Paribas SA	Baa2	2.50	31/03/2032	496,470	0.09
500,000	BNP Paribas SA	Baa1	2.10	07/04/2032	458,447	0.08
600,000	BNP Paribas SA	A1	4.13	26/09/2032	624,197	0.12
600,000	BNP Paribas SA	Baa1	4.75	13/11/2032	635,705	0.12
600,000	BNP Paribas SA	Baa1	0.63	03/12/2032	492,067	0.09
400,000	BNP Paribas SA	A1	4.13	24/05/2033	415,686	0.08
500,000	BNP Paribas SA	Baa2	0.88	31/08/2033	469,123	0.09
600,000	BNP Paribas SA	Baa1	3.49	17/09/2033	592,083	0.11
600,000	BNP Paribas SA	Baa1	4.10	13/02/2034	612,544	0.11
500,000	BNP Paribas SA	Baa2	4.16	28/08/2034	508,483	0.09
400,000	BNP Paribas SA	Baa2	4.20	16/07/2035	406,717	0.07
400,000	BNP Paribas SA	Baa2	3.78	19/01/2036	398,323	0.07
600,000	BNP Paribas SA	Baa1	3.98	06/05/2036	600,852	0.11
600,000	BNP Paribas SA	Baa2	3.95	18/02/2037	600,269	0.11
400,000	Booking Holdings, Inc.	A3	4.50	15/11/2031	423,186	0.08
300,000	Booking Holdings, Inc.	A3	3.25	21/11/2032	295,968	0.05
500,000	Booking Holdings, Inc.	A3	4.13	12/05/2033	517,476	0.10
350,000	Booking Holdings, Inc.	A3	4.75	15/11/2034	375,144	0.07
300,000	Booking Holdings, Inc.	A3	3.63	07/11/2035	293,473	0.05
440,000	BorgWarner, Inc.	Baa1	1.00	19/05/2031	386,743	0.07
400,000	Bouygues SA	A3	4.63	07/06/2032	426,791	0.08
400,000	BP Capital Markets BV	A1	3.36	12/09/2031	402,001	0.07
300,000	BP Capital Markets BV	A1	4.32	12/05/2035	312,632	0.06
800,000	BP Capital Markets PLC*	A3	3.63		800,010	0.15
400,000	BP Capital Markets PLC	A1	1.23	08/05/2031	361,610	0.07
300,000	BP Capital Markets PLC*	A3	4.38		305,185	0.06
500,000	BP Capital Markets PLC	A1	2.82	07/04/2032	485,025	0.09
300,000	BP Capital Markets PLC	A1	1.10	15/11/2034	242,183	0.04
400,000	BPCE SA	Baa1	3.88	11/01/2029	409,460	0.08
400,000	BPCE SA	Baa1	4.63	02/03/2030	418,504	0.08
500,000	BPCE SA	Baa1	0.75	03/03/2031	438,304	0.08
500,000	BPCE SA	Baa1	1.00	14/01/2032	430,788	0.08
100,000	BPCE SA	Baa2	2.25	02/03/2032	99,169	0.02
100,000	BPCE SA	A1	2.38	26/04/2032	93,764	0.02
600,000	BPCE SA	A1	4.00	29/11/2032	616,220	0.11
500,000	BPCE SA	Baa1	4.50	13/01/2033	523,044	0.10
500,000	BPCE SA	Baa1	4.13	08/03/2033	511,296	0.09
300,000	BPCE SA	Baa2	5.75	01/06/2033	317,525	0.06

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	BPCE SA	Baa1	3.63	01/10/2033	395,817	0.07
600,000	BPCE SA	Baa1	4.00	20/01/2034	606,200	0.11
400,000	BPCE SA	Baa2	1.75	02/02/2034	380,190	0.07
300,000	BPCE SA	Baa1	4.75	14/06/2034	317,404	0.06
300,000	BPCE SA	Baa1	4.25	11/01/2035	307,827	0.06
600,000	BPCE SA	Baa2	5.13	25/01/2035	629,725	0.12
200,000	BPCE SA	Baa2	4.25	16/07/2035	203,331	0.04
400,000	BPCE SA	Baa1	3.88	26/02/2036	395,861	0.07
100,000	BPCE SA	Baa2	4.88	26/02/2036	104,785	0.02
300,000	BPER Banca SpA	Baa2	4.25	20/02/2030	310,585	0.06
166,000	BPER Banca SpA	Baa2	3.63	15/01/2031	168,122	0.03
400,000	bpost SA	A3	3.48	19/06/2032	397,831	0.07
100,000	bpost SA	A3	3.63	16/10/2034	98,752	0.02
200,000	Brambles USA, Inc.	Baa1	3.63	02/04/2033	201,234	0.04
200,000	Brenntag Finance BV	Baa2	3.38	02/10/2031	197,486	0.04
200,000	Brenntag Finance BV	Baa2	3.88	24/04/2032	201,788	0.04
300,000	Bright Food Singapore Holdings Pte. Ltd.	Baa3	3.25	09/07/2030	300,874	0.06
200,000	Brisbane Airport Corp. Pty. Ltd.	Baa2	3.86	13/11/2035	199,089	0.04
200,000	Bristol-Myers Squibb Co.	A2	1.75	15/05/2035	170,129	0.03
300,000	British American Tobacco PLC*	Baa3	3.75		298,255	0.05
300,000	British American Tobacco PLC*	Baa3	4.20		300,277	0.06
200,000	British American Tobacco PLC*	Baa3	4.75		201,946	0.04
400,000	British Telecommunications PLC	Baa2	3.13	11/02/2032	393,603	0.07
200,000	British Telecommunications PLC	Baa2	3.38	30/08/2032	198,472	0.04
200,000	British Telecommunications PLC	Baa2	4.25	06/01/2033	208,602	0.04
400,000	British Telecommunications PLC	Baa2	3.88	20/01/2034	404,845	0.07
300,000	British Telecommunications PLC	Baa2	3.75	03/01/2035	297,233	0.05
300,000	BT Finance PLC	Baa2	3.38	17/11/2032	296,776	0.05
300,000	Bunzl Finance PLC	Baa1	3.38	09/04/2032	295,568	0.05
200,000	BUPA Finance PLC	A3	5.00	12/10/2030	214,318	0.04
200,000	Bureau Veritas SA	A3	3.13	15/11/2031	198,557	0.04
200,000	Bureau Veritas SA	A3	3.38	01/10/2033	197,564	0.04
310,000	Cadent Finance PLC	Baa1	0.63	19/03/2030	279,470	0.05
100,000	Cadent Finance PLC	Baa1	0.75	11/03/2032	84,962	0.02
200,000	Cadent Finance PLC	Baa1	3.75	16/04/2033	200,687	0.04
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	A3	0.75	07/07/2028	188,759	0.03
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa1	3.38	24/09/2028	100,697	0.02
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa1	2.13	16/09/2029	96,222	0.02
300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa1	4.38	26/05/2035	302,527	0.06
200,000	CaixaBank SA	Baa1	5.00	19/07/2029	210,238	0.04
500,000	CaixaBank SA	Baa1	4.13	09/02/2032	517,381	0.10
500,000	CaixaBank SA	Baa1	3.63	19/09/2032	504,153	0.09
400,000	CaixaBank SA	Baa2	6.25	23/02/2033	422,137	0.08
400,000	CaixaBank SA	Baa2	6.13	30/05/2034	430,524	0.08
200,000	CaixaBank SA	Baa1	5.13	19/07/2034	218,419	0.04
400,000	CaixaBank SA	Baa1	3.75	27/01/2036	395,463	0.07
400,000	CaixaBank SA	Baa2	4.38	08/08/2036	410,737	0.08
400,000	CaixaBank SA	Baa2	4.00	05/03/2037	401,819	0.07
400,000	CaixaBank SA	Baa2	3.88	14/05/2038	395,896	0.07
600,000	Canadian Imperial Bank of Commerce	A2	3.25	16/07/2031	597,613	0.11
500,000	Capgemini SE	Baa1	3.13	25/09/2031	493,325	0.09
500,000	Capgemini SE	Baa1	3.50	25/09/2034	488,105	0.09
300,000	Capital One Financial Corp.	Baa1	1.65	12/06/2029	284,409	0.05
500,000	Carlsberg Breweries AS	Baa1	3.25	28/02/2032	497,086	0.09
200,000	Carlsberg Breweries AS	Baa1	4.25	05/10/2033	209,514	0.04
400,000	Carlsberg Breweries AS	Baa1	3.50	28/02/2035	391,998	0.07
300,000	Carrefour SA	Baa2	2.88	07/05/2029	298,253	0.05
200,000	Carrefour SA	NR	2.38	30/10/2029	196,025	0.04
200,000	Carrefour SA	Baa2	3.25	24/06/2030	200,665	0.04
200,000	Carrefour SA	Baa2	3.75	10/10/2030	205,228	0.04
300,000	Carrefour SA	Baa2	4.38	14/11/2031	314,638	0.06
200,000	Carrefour SA	Baa2	3.63	17/10/2032	200,539	0.04
300,000	Carrefour SA	Baa2	3.75	24/05/2033	300,454	0.06
400,000	Carrier Global Corp.	Baa1	4.50	29/11/2032	421,435	0.08

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Castellum AB	Baa2	4.13	10/12/2030	102,422	0.02
400,000	Castellum Helsinki Finance Holding Abp	Baa2	0.88	17/09/2029	377,039	0.07
200,000	CBRE Europe Logistics Partners SCA SICAV-SIF	A3	3.50	22/09/2032	195,824	0.04
290,000	CBRE Open-Ended Funds SCA SICAV-SIF	Baa1	0.50	27/01/2028	276,181	0.05
300,000	CBRE Open-Ended Funds SCA SICAV-SIF	Baa1	0.90	12/10/2029	275,172	0.05
200,000	CBRE Open-Ended Funds SCA SICAV-SIF	Baa1	4.75	27/03/2034	208,170	0.04
400,000	CCEP Finance Ireland DAC	Baa1	0.88	06/05/2033	335,234	0.06
300,000	CDP Reti SpA	Baa3	3.88	04/09/2031	307,499	0.06
200,000	Celanese U.S. Holdings LLC	Ba2	0.63	10/09/2028	182,270	0.03
200,000	Celanese U.S. Holdings LLC	Ba2	5.59	19/01/2029	209,146	0.04
200,000	Cellnex Finance Co. SA	Baa3	1.25	15/01/2029	190,079	0.03
400,000	Cellnex Finance Co. SA	Baa3	3.50	22/05/2032	396,658	0.07
400,000	Cellnex Finance Co. SA	Baa3	2.00	15/09/2032	361,215	0.07
400,000	Cellnex Finance Co. SA	Baa3	2.00	15/02/2033	356,317	0.07
400,000	Cellnex Telecom SA	Baa3	1.75	23/10/2030	372,255	0.07
200,000	Cencora, Inc.	Baa1	3.63	22/05/2032	200,521	0.04
200,000	Cepsa Finance SA	Baa3	4.13	11/04/2031	203,375	0.04
300,000	Ceska sporitelna AS	NR	5.74	08/03/2028	309,483	0.06
100,000	Ceska sporitelna AS	NR	0.50	13/09/2028	95,975	0.02
100,000	Ceska sporitelna AS	NR	4.82	15/01/2030	104,060	0.02
100,000	Ceska sporitelna AS	NR	4.57	03/07/2031	104,082	0.02
200,000	Ceska sporitelna AS	NR	3.74	09/09/2032	200,094	0.04
100,000	Ceske Drahy AS	Baa2	3.75	28/07/2030	102,070	0.02
400,000	CEZ AS	Baa1	4.13	05/09/2031	410,358	0.08
300,000	CEZ AS	Baa1	4.25	11/06/2032	306,164	0.06
300,000	CEZ AS	Baa1	4.13	30/04/2033	301,583	0.06
200,000	Chubb INA Holdings LLC	A2	1.40	15/06/2031	182,647	0.03
100,000	Cie de Saint-Gobain SA	Baa1	2.63	10/08/2032	96,108	0.02
200,000	Cie de Saint-Gobain SA	Baa1	3.50	04/04/2033	199,676	0.04
400,000	Cie de Saint-Gobain SA	Baa1	3.63	08/04/2034	399,880	0.07
300,000	CIMIC Finance Ltd.	Baa3	1.50	28/05/2029	279,672	0.05
700,000	Citigroup, Inc.	A3	3.75	14/05/2032	709,723	0.13
300,000	Citigroup, Inc.	A3	4.11	22/09/2033	309,742	0.06
600,000	Citigroup, Inc.	A3	3.49	22/10/2034	588,302	0.11
600,000	Citigroup, Inc.	A3	4.11	29/04/2036	609,256	0.11
300,000	Citigroup, Inc.	Baa2	4.30	23/07/2036	301,894	0.06
100,000	CK Hutchison Europe Finance 21 Ltd.	A2	0.75	02/11/2029	91,407	0.02
300,000	CK Hutchison Europe Finance 21 Ltd.	A2	1.00	02/11/2033	247,466	0.05
300,000	CK Hutchison Group Telecom Finance SA	Baa1	1.50	17/10/2031	268,065	0.05
300,000	CNH Industrial NV	Baa2	3.75	11/06/2031	303,741	0.06
200,000	CNH Industrial NV	Baa2	3.63	26/01/2033	196,550	0.04
200,000	CNH Industrial NV	Baa2	3.88	03/09/2035	195,708	0.04
200,000	CNP Assurances SA	A3	0.38	08/03/2028	189,378	0.03
100,000	CNP Assurances SA	Baa1	1.25	27/01/2029	94,405	0.02
200,000	CNP Assurances SA	A3	2.75	05/02/2029	197,695	0.04
200,000	CNP Assurances SA	A3	4.50	10/06/2047	203,453	0.04
200,000	CNP Assurances SA	A3	2.00	27/07/2050	186,184	0.03
300,000	CNP Assurances SA	A3	2.50	30/06/2051	282,950	0.05
200,000	CNP Assurances SA	Baa1	5.25	18/07/2053	212,871	0.04
300,000	CNP Assurances SA	Baa1	1.88	12/10/2053	256,979	0.05
200,000	CNP Assurances SA	A3	4.88	16/07/2054	208,447	0.04
300,000	Coca-Cola Europacific Partners PLC	Baa1	3.25	21/03/2032	299,287	0.06
200,000	Coca-Cola HBC Finance BV	Baa1	3.13	20/11/2032	196,399	0.04
400,000	Coentreprise de Transport d'Electricite SA	Baa2	2.13	29/07/2032	366,319	0.07
200,000	Cofinimmo SA	Baa2	0.88	02/12/2030	176,787	0.03
300,000	Cofiroute SA	A3	3.13	06/03/2033	293,442	0.05
100,000	Colonial SFL Socimi SA	Baa1	3.25	22/01/2030	100,101	0.02
400,000	Colonial SFL Socimi SA	Baa1	3.13	23/09/2031	392,090	0.07
600,000	Comcast Corp.	A3	0.75	20/02/2032	513,021	0.09
400,000	Comcast Corp.	A3	3.25	26/09/2032	394,097	0.07
300,000	Commerzbank AG	Baa1	5.13	18/01/2030	317,710	0.06
300,000	Commerzbank AG	Baa1	3.13	06/06/2030	299,764	0.06
200,000	Commerzbank AG	Baa1	3.13	26/11/2030	198,983	0.04
300,000	Commerzbank AG	Baa1	4.63	17/01/2031	315,235	0.06

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	Commerzbank AG	Baa1	3.63	14/01/2032	404,203	0.07
400,000	Commerzbank AG	Baa1	4.00	16/07/2032	409,775	0.08
300,000	Commerzbank AG	Baa2	6.50	06/12/2032	316,882	0.06
100,000	Commerzbank AG	Baa2	6.75	05/10/2033	108,269	0.02
300,000	Commerzbank AG	Baa1	3.75	06/06/2034	300,160	0.06
200,000	Commerzbank AG	Baa2	4.88	16/10/2034	209,103	0.04
100,000	Commerzbank AG	Baa1	3.88	15/10/2035	100,074	0.02
300,000	Commerzbank AG	Baa1	3.88	02/09/2036	297,748	0.05
100,000	Commerzbank AG	Baa2	4.13	20/02/2037	101,488	0.02
300,000	Commerzbank AG	Baa2	4.13	30/06/2037	301,885	0.06
400,000	Commonwealth Bank of Australia	A2	4.27	04/06/2034	411,856	0.08
400,000	Commonwealth Bank of Australia	A2	3.79	26/08/2037	397,337	0.07
200,000	Compass Group PLC	A2	3.13	24/06/2032	197,617	0.04
200,000	Compass Group PLC	A2	3.25	16/09/2033	197,730	0.04
190,000	Computershare U.S., Inc.	Baa2	1.13	07/10/2031	162,953	0.03
200,000	Contact Energy Ltd.	Baa2	3.54	03/11/2032	197,910	0.04
300,000	Cooperatieve Rabobank UA	Baa1	3.88	30/11/2032	303,775	0.06
400,000	Cooperatieve Rabobank UA	A3	3.82	26/07/2034	405,646	0.07
400,000	Cooperatieve Rabobank UA	A3	3.55	08/10/2035	393,687	0.07
200,000	Corning, Inc.	Baa1	4.13	15/05/2031	208,825	0.04
200,000	Covestro AG	Baa2	1.38	12/06/2030	185,340	0.03
300,000	Covivio Hotels SACA	Baa1	1.00	27/07/2029	279,357	0.05
200,000	Covivio Hotels SACA	Baa1	4.13	23/05/2033	201,694	0.04
100,000	Covivio SA	Baa1	1.63	23/06/2030	93,691	0.02
200,000	Covivio SA	Baa1	1.13	17/09/2031	176,035	0.03
300,000	Covivio SA	Baa1	4.63	05/06/2032	315,006	0.06
200,000	Covivio SA	Baa1	3.63	17/06/2034	194,961	0.04
268,000	CPI Property Group SA	Ba2	1.75	14/01/2030	228,263	0.04
300,000	CPI Property Group SA	Ba2	1.50	27/01/2031	244,102	0.04
500,000	Credit Agricole Assurances SA	Baa1	2.00	17/07/2030	469,115	0.09
400,000	Credit Agricole Assurances SA	Baa1	1.50	06/10/2031	356,787	0.07
200,000	Credit Agricole Assurances SA	Baa1	5.88	25/10/2033	223,827	0.04
200,000	Credit Agricole Assurances SA	Baa1	4.50	17/12/2034	206,705	0.04
400,000	Credit Agricole Assurances SA	Baa1	2.63	29/01/2048	395,814	0.07
400,000	Credit Agricole Assurances SA	Baa1	4.75	27/09/2048	415,650	0.08
700,000	Credit Agricole SA	A3	1.75	05/03/2029	673,526	0.12
600,000	Credit Agricole SA	Baa1	2.00	25/03/2029	579,287	0.11
200,000	Credit Agricole SA	A3	0.50	21/09/2029	187,598	0.03
300,000	Credit Agricole SA	A3	3.75	23/01/2031	305,947	0.06
500,000	Credit Agricole SA	A3	0.88	14/01/2032	431,596	0.08
300,000	Credit Agricole SA	A3	1.13	12/07/2032	259,043	0.05
500,000	Credit Agricole SA	A3	3.25	25/08/2032	493,531	0.09
300,000	Credit Agricole SA	A1	4.00	18/01/2033	309,182	0.06
400,000	Credit Agricole SA	Baa1	5.50	28/08/2033	422,631	0.08
400,000	Credit Agricole SA	A3	4.38	27/11/2033	416,862	0.08
600,000	Credit Agricole SA	A1	3.75	22/01/2034	603,773	0.11
300,000	Credit Agricole SA	A3	2.50	22/04/2034	273,333	0.05
400,000	Credit Agricole SA	A3	3.50	26/09/2034	391,050	0.07
600,000	Credit Agricole SA	A1	3.88	28/11/2034	606,625	0.11
300,000	Credit Agricole SA	Baa1	4.13	18/03/2035	304,583	0.06
500,000	Credit Agricole SA	A3	3.75	27/05/2035	494,793	0.09
400,000	Credit Agricole SA	Baa1	4.38	15/04/2036	409,355	0.08
200,000	Credit Logement SA	A1	1.08	15/02/2034	186,243	0.03
200,000	Credit Mutuel Arkea SA	Baa1	3.50	09/02/2029	201,312	0.04
200,000	Credit Mutuel Arkea SA	A3	1.25	11/06/2029	192,240	0.04
300,000	Credit Mutuel Arkea SA	Baa1	3.38	11/03/2031	296,265	0.05
200,000	Credit Mutuel Arkea SA	A3	0.88	25/10/2031	172,996	0.03
300,000	Credit Mutuel Arkea SA	A1	3.31	06/05/2032	298,079	0.05
100,000	Credit Mutuel Arkea SA	A3	4.25	01/12/2032	103,987	0.02
100,000	Credit Mutuel Arkea SA	A3	0.88	11/03/2033	82,573	0.01
400,000	Credit Mutuel Arkea SA	A1	3.63	03/10/2033	399,574	0.07
300,000	Credit Mutuel Arkea SA	A1	4.13	01/02/2034	309,342	0.06
200,000	Credit Mutuel Arkea SA	Baa1	4.81	15/05/2035	208,301	0.04
300,000	Credit Mutuel Arkea SA	A1	3.64	17/07/2035	296,156	0.05
200,000	Credito Emiliano SpA	Baa2	4.88	26/03/2030	211,057	0.04
100,000	Crelan SA	Baa1	6.00	28/02/2030	108,465	0.02
400,000	Crelan SA	Baa1	5.25	23/01/2032	431,440	0.08
200,000	Crelan SA	Baa1	3.88	15/09/2036	198,074	0.04

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	CRH SMW Finance DAC	Baa1	4.00	11/07/2031	311,106	0.06
300,000	CRH SMW Finance DAC	Baa1	4.25	11/07/2035	308,663	0.06
300,000	Criteria Caixa SA	A3	3.25	25/02/2031	298,000	0.05
280,000	CTP NV	Baa3	1.25	21/06/2029	262,701	0.05
400,000	CTP NV	Baa3	4.75	05/02/2030	420,137	0.08
100,000	CTP NV	Baa3	3.63	10/03/2031	99,826	0.02
300,000	CTP NV	Baa3	1.50	27/09/2031	265,697	0.05
100,000	CTP NV	Baa3	3.63	13/04/2032	98,470	0.02
300,000	CTP NV	Baa3	3.88	21/11/2032	297,450	0.05
100,000	CTP NV	Baa3	4.25	10/03/2035	99,304	0.02
300,000	Czech Gas Networks Investments SARL	Baa1	0.45	08/09/2029	271,897	0.05
150,000	Czech Gas Networks Investments SARL	Baa1	0.88	31/03/2031	131,573	0.02
100,000	DAA Finance PLC	A2	1.60	05/11/2032	88,939	0.02
200,000	Danone SA*	Baa3	3.95		200,094	0.04
300,000	Danone SA	Baa1	3.44	07/04/2033	300,766	0.06
200,000	Danske Bank AS	Baa1	3.88	09/01/2032	205,205	0.04
300,000	Danske Bank AS	A1	3.25	14/01/2033	298,986	0.05
200,000	Danske Bank AS	Baa1	3.50	26/05/2033	199,952	0.04
300,000	Danske Bank AS	Baa1	4.63	14/05/2034	311,097	0.06
300,000	Danske Bank AS	Baa1	3.50	19/11/2035	298,782	0.05
200,000	Danske Bank AS	NR	3.75	19/11/2036	200,021	0.04
150,000	DCC Group Finance Ireland DAC	Baa2	4.38	27/06/2031	154,015	0.03
400,000	Deutsche Bahn AG*	Baa1	1.60		373,024	0.07
200,000	Deutsche Bank AG	Baa1	5.38	11/01/2029	209,318	0.04
600,000	Deutsche Bank AG	Baa1	3.00	16/06/2029	599,360	0.11
500,000	Deutsche Bank AG	Baa1	4.13	04/04/2030	514,121	0.09
600,000	Deutsche Bank AG	Baa1	5.00	05/09/2030	633,882	0.12
600,000	Deutsche Bank AG	Baa1	1.75	19/11/2030	566,226	0.10
400,000	Deutsche Bank AG	Baa1	3.38	13/02/2031	399,855	0.07
400,000	Deutsche Bank AG	Baa1	1.38	17/02/2032	360,045	0.07
600,000	Deutsche Bank AG	Baa3	4.00	24/06/2032	606,206	0.11
500,000	Deutsche Bank AG	Baa1	4.50	12/07/2035	521,853	0.10
100,000	Deutsche Boerse AG	A2	1.25	16/06/2047	97,443	0.02
300,000	Deutsche Boerse AG	A2	2.00	23/06/2048	291,288	0.05
200,000	Deutsche EuroShop AG	Baa3	4.50	15/10/2030	201,117	0.04
300,000	Deutsche Lufthansa AG	Baa3	3.75	11/02/2028	304,797	0.06
100,000	Deutsche Lufthansa AG	Baa3	4.13	03/09/2032	103,947	0.02
100,000	Deutsche Pfandbriefbank AG	Baa3	4.00	27/01/2028	101,107	0.02
200,000	Deutsche Pfandbriefbank AG	Baa3	3.25	01/09/2028	198,064	0.04
100,000	Deutsche Wohnen SE	Baa1	1.50	30/04/2030	92,444	0.02
300,000	Diageo Capital BV	A3	1.88	08/06/2034	262,932	0.05
300,000	Diageo Finance PLC	A3	3.25	03/10/2032	297,698	0.05
200,000	Diageo Finance PLC	A3	3.38	30/08/2035	194,969	0.04
350,000	Digital Dutch Finco BV	Baa2	1.50	15/03/2030	325,841	0.06
250,000	Digital Dutch Finco BV	Baa2	1.25	01/02/2031	223,627	0.04
300,000	Digital Dutch Finco BV	Baa2	1.00	15/01/2032	256,474	0.05
300,000	Digital Dutch Finco BV	Baa2	3.88	13/09/2033	297,793	0.05
350,000	Digital Dutch Finco BV	Baa2	3.88	15/07/2034	343,026	0.06
200,000	Digital Dutch Finco BV	Baa2	3.88	15/03/2035	194,842	0.04
200,000	Digital Euro Finco LLC	Baa2	3.75	15/01/2033	197,519	0.04
435,000	Digital Intrepid Holding BV	Baa2	0.63	15/07/2031	368,972	0.07
500,000	Digital Intrepid Holding BV	Baa2	1.38	18/07/2032	429,009	0.08
300,000	DNB Bank ASA	A2	3.13	20/05/2031	299,886	0.06
100,000	DNB Bank ASA	NR	5.00	13/09/2033	104,403	0.02
200,000	Dover Corp.	Baa1	3.50	12/11/2033	197,029	0.04
270,000	Dow Chemical Co.	Baa2	1.13	15/03/2032	230,963	0.04
300,000	DS Smith PLC	Baa2	4.50	27/07/2030	314,135	0.06
300,000	DSM BV	A3	3.63	02/07/2034	300,052	0.06
500,000	DSV Finance BV	A3	3.25	06/11/2030	503,376	0.09
400,000	DSV Finance BV	A3	3.38	06/11/2032	399,138	0.07
200,000	DSV Finance BV	A3	0.75	05/07/2033	164,136	0.03
300,000	DSV Finance BV	A3	3.38	06/11/2034	293,652	0.05
300,000	Duke Energy Corp.	Baa2	3.10	15/06/2028	301,909	0.06
400,000	Duke Energy Corp.	Baa2	3.75	01/04/2031	405,105	0.07
100,000	Duke Energy Corp.	Baa2	3.85	15/06/2034	99,047	0.02
300,000	DXC Capital Funding DAC	Baa2	0.45	15/09/2027	288,198	0.05
200,000	DXC Capital Funding DAC	Baa2	0.95	15/09/2031	167,923	0.03
100,000	E.ON International Finance BV	Baa2	5.75	14/02/2033	114,347	0.02

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	E.ON International Finance BV	Baa2	3.50	03/09/2035	295,048	0.05
400,000	E.ON SE	Baa2	3.50	16/04/2033	400,853	0.07
300,000	E.ON SE	Baa2	3.88	12/01/2035	306,887	0.06
400,000	easyJet PLC	Baa2	3.75	20/03/2031	406,814	0.08
300,000	Eaton Capital ULC	A3	3.63	09/05/2035	298,786	0.05
300,000	Edenred SE	A3	3.25	27/08/2030	299,166	0.05
300,000	Edenred SE	A3	3.63	13/06/2031	301,349	0.06
200,000	Edenred SE	A3	3.63	05/08/2032	198,595	0.04
600,000	EDP Finance BV	Baa2	1.88	21/09/2029	578,264	0.11
300,000	EDP Servicios Financieros Espana SA	Baa2	3.50	21/07/2031	302,784	0.06
200,000	EDP Servicios Financieros Espana SA	Baa2	3.13	03/12/2031	197,515	0.04
100,000	El Corte Ingles SA	Baa3	4.25	26/06/2031	104,142	0.02
200,000	El Corte Ingles SA	Baa3	3.50	24/07/2033	196,202	0.04
200,000	Electricite de France SA*	Ba2	3.00		196,877	0.04
300,000	Electricite de France SA	Baa1	2.00	02/10/2030	285,763	0.05
300,000	Electricite de France SA	Baa1	4.13	17/06/2031	311,987	0.06
400,000	Electricite de France SA	Baa1	4.25	25/01/2032	418,067	0.08
300,000	Electricite de France SA	Baa1	3.25	07/05/2032	297,283	0.05
300,000	Electricite de France SA	Baa1	5.63	21/02/2033	337,781	0.06
800,000	Electricite de France SA	Baa1	1.00	29/11/2033	652,451	0.12
500,000	Electricite de France SA	Baa1	4.75	12/10/2034	532,679	0.10
250,000	Electrolux AB	Baa3	2.50	18/05/2030	240,924	0.04
200,000	Elenia Verkko OYJ	Baa2	3.38	09/06/2033	195,060	0.04
100,000	Elia Group SA*	Ba1	5.85		104,720	0.02
300,000	Elia Group SA	Baa3	3.88	11/06/2031	304,980	0.06
300,000	Elia Transmission Belgium SA	Baa1	3.63	18/01/2033	303,709	0.06
200,000	Elia Transmission Belgium SA	Baa1	3.50	08/10/2035	196,347	0.04
250,000	Ellevio AB	Baa2	4.13	07/03/2034	255,936	0.05
200,000	Ellevio AB	Baa2	3.75	14/05/2035	197,910	0.04
100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	A3	3.38	29/09/2047	100,160	0.02
100,000	ELM BV for Julius Baer Group Ltd.	Baa1	3.88	13/09/2029	101,704	0.02
300,000	ELM BV for Julius Baer Group Ltd.	Baa1	3.38	19/06/2030	298,278	0.05
300,000	ELM BV for Swiss Life Insurance & Pension Group*	A3	4.50		305,262	0.06
100,000	ELM BV for Swiss Prime Site AG	A3	3.13	01/10/2031	98,064	0.02
100,000	Enagas Financiaciones SA	Baa1	0.38	05/11/2032	80,727	0.01
300,000	Enagas Financiaciones SA	Baa1	3.63	24/01/2034	297,965	0.05
300,000	EnBW Energie Baden-Wuerttemberg AG	Baa2	4.50	28/07/2055	300,073	0.06
200,000	EnBW Energie Baden-Wuerttemberg AG	Baa3	1.63	05/08/2079	195,568	0.04
100,000	EnBW Energie Baden-Wuerttemberg AG	Baa3	1.38	31/08/2081	94,963	0.02
200,000	EnBW Energie Baden-Wuerttemberg AG	Baa3	2.13	31/08/2081	177,488	0.03
200,000	EnBW Energie Baden-Wuerttemberg AG	Baa3	5.25	23/01/2084	210,943	0.04
200,000	EnBW International Finance BV	Baa1	4.30	23/05/2034	209,667	0.04
400,000	EnBW International Finance BV	Baa1	4.00	24/01/2035	409,649	0.08
400,000	EnBW International Finance BV	Baa1	3.75	20/11/2035	397,936	0.07
400,000	Enel Finance International NV	Baa1	0.88	17/01/2031	357,020	0.07
500,000	Enel Finance International NV	Baa1	0.88	28/09/2034	394,876	0.07
200,000	Enel Finance International NV	Baa1	1.13	17/10/2034	161,114	0.03
300,000	Enel Finance International NV	Baa1	1.25	17/01/2035	243,481	0.04
400,000	Enel Finance International NV	Baa1	3.88	23/01/2035	403,420	0.07
200,000	Enel SpA*	Baa3	2.25		198,125	0.04
600,000	Enel SpA*	Baa3	1.38		582,150	0.11
300,000	Enel SpA*	Baa3	6.38		319,426	0.06
320,000	Enel SpA*	Baa3	4.75		329,557	0.06
300,000	Enel SpA*	Baa3	4.25		303,508	0.06
300,000	Enel SpA*	Baa3	1.88		273,030	0.05
300,000	Enel SpA*	Baa3	6.63		335,327	0.06
500,000	Enel SpA*	Baa3	4.50		503,002	0.09
200,000	Enexis Holding NV	A1	0.38	14/04/2033	161,082	0.03
400,000	Engie SA*	Baa3	4.75		415,447	0.08
200,000	Engie SA*	Baa3	1.88		181,445	0.03
200,000	Engie SA	Baa1	3.25	11/01/2032	198,717	0.04
200,000	Engie SA*	Baa3	4.00		198,294	0.04
300,000	Engie SA	Baa1	2.13	30/03/2032	280,173	0.05
500,000	Engie SA*	Baa3	5.13		526,413	0.10
200,000	Engie SA	Baa1	1.88	19/09/2033	177,602	0.03

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	Engie SA	Baa1	3.88	06/12/2033	408,077	0.08
400,000	Engie SA	Baa1	4.25	06/09/2034	415,237	0.08
400,000	Engie SA	Baa1	4.00	11/01/2035	408,051	0.08
100,000	Engie SA*	Baa3	4.50		99,551	0.02
100,000	Engie SA	Baa1	1.50	13/03/2035	82,734	0.01
400,000	Eni SpA*	Baa2	2.00		393,495	0.07
600,000	Eni SpA*	Baa2	3.38		591,482	0.11
340,000	Eni SpA*	Baa2	2.75		323,623	0.06
300,000	Eni SpA*	Baa2	4.50		304,382	0.06
400,000	Eni SpA	A3	4.25	19/05/2033	417,356	0.08
500,000	Eni SpA	A3	3.88	15/01/2034	508,931	0.09
300,000	Eni SpA*	Baa2	4.88		303,688	0.06
300,000	Eni SpA	A3	1.00	11/10/2034	241,118	0.04
100,000	EP Infrastructure AS	Baa3	2.05	09/10/2028	96,474	0.02
270,000	EP Infrastructure AS	Baa3	1.82	02/03/2031	242,348	0.04
200,000	EP Infrastructure AS	Baa3	4.13	27/02/2033	197,367	0.04
300,000	EPH Financing International AS	Baa3	6.65	13/11/2028	322,665	0.06
200,000	EPH Financing International AS	Baa3	5.88	30/11/2029	213,124	0.04
200,000	EPH Financing International AS	Baa3	4.63	02/07/2032	203,200	0.04
200,000	Epiroc AB	Baa1	3.63	28/02/2031	202,702	0.04
270,000	EQT AB	A3	0.88	14/05/2031	236,847	0.04
250,000	EQT AB	A3	2.88	06/04/2032	239,224	0.04
300,000	Equinix Europe 2 Financing Corp. LLC	Baa2	3.25	19/05/2029	300,415	0.06
200,000	Equinix Europe 2 Financing Corp. LLC	Baa2	3.25	15/03/2031	197,050	0.04
300,000	Equinix Europe 2 Financing Corp. LLC	Baa2	3.65	03/09/2033	294,742	0.05
400,000	Equinix Europe 2 Financing Corp. LLC	Baa2	4.00	19/05/2034	399,779	0.07
200,000	Equinix Europe 2 Financing Corp. LLC	Baa2	3.63	22/11/2034	193,270	0.04
100,000	Equinix, Inc.	Baa2	1.00	15/03/2033	82,863	0.01
400,000	Equinor ASA	Aa2	1.63	17/02/2035	337,773	0.06
200,000	Equitable Financial Life Global Funding	A1	0.60	16/06/2028	189,560	0.03
100,000	ERG SpA	Baa3	0.88	15/09/2031	86,903	0.02
300,000	Erste Group Bank AG	A1	3.25	26/06/2031	301,369	0.06
400,000	Erste Group Bank AG	A1	3.25	27/08/2032	398,175	0.07
300,000	Erste Group Bank AG	Baa1	0.88	15/11/2032	289,569	0.05
300,000	Erste Group Bank AG	A1	3.25	14/01/2033	298,102	0.05
100,000	Erste Group Bank AG	Baa1	4.00	07/06/2033	101,452	0.02
300,000	Erste Group Bank AG	Baa1	4.00	15/01/2035	303,229	0.06
300,000	Erste Group Bank AG	Baa1	3.63	26/11/2035	297,632	0.05
100,000	ESB Finance DAC	A3	2.13	05/11/2033	90,442	0.02
300,000	Eurobank SA	Baa1	5.88	28/11/2029	323,529	0.06
200,000	Eurobank SA	Baa1	3.25	12/03/2030	200,352	0.04
400,000	Eurobank SA	Baa1	4.00	24/09/2030	410,622	0.08
200,000	Eurobank SA	Baa1	4.88	30/04/2031	212,218	0.04
100,000	Eurofins Scientific SE	Baa3	4.00	06/07/2029	102,510	0.02
300,000	Eurofins Scientific SE	Baa3	4.75	06/09/2030	316,830	0.06
300,000	Eurofins Scientific SE	Baa3	0.88	19/05/2031	261,383	0.05
200,000	Eurofins Scientific SE	Baa3	3.88	05/02/2033	199,230	0.04
400,000	Eurogrid GmbH	Baa2	3.28	05/09/2031	400,001	0.07
200,000	Eurogrid GmbH	Baa2	1.11	15/05/2032	173,755	0.03
200,000	Eurogrid GmbH	Baa2	0.74	21/04/2033	163,281	0.03
200,000	Eurogrid GmbH	Baa2	3.92	01/02/2034	202,755	0.04
400,000	Eurogrid GmbH	Baa2	3.73	18/10/2035	394,160	0.07
180,000	Eustream AS	Baa2	1.63	25/06/2027	175,853	0.03
100,000	Evonik Industries AG	Baa3	4.25	09/09/2055	98,817	0.02
200,000	EWE AG	Baa1	0.38	22/10/2032	162,914	0.03
200,000	EXOR NV	A3	0.88	19/01/2031	178,256	0.03
250,000	EXOR NV	A3	3.75	14/02/2033	250,675	0.05
200,000	EXOR NV	A3	1.75	14/10/2034	171,360	0.03
200,000	EXOR NV	A3	3.75	05/11/2035	195,807	0.04
200,000	Experian Finance PLC	A3	3.51	15/12/2033	198,248	0.04
200,000	Experian Finance PLC	A3	3.38	10/10/2034	194,910	0.04
400,000	Fairfax Financial Holdings Ltd.	Baa2	2.75	29/03/2028	397,275	0.07
100,000	Fastighets AB Balder	Baa2	1.25	28/01/2028	97,208	0.02
200,000	Fastighets AB Balder	Baa2	4.00	19/02/2032	199,572	0.04
300,000	Fastighets AB Balder	Baa2	4.00	04/03/2033	295,180	0.05
200,000	FCC Aqualia SA	Baa3	3.75	11/06/2032	198,790	0.04
200,000	FCC Servicios Medio Ambiente Holding SA	Baa3	5.25	30/10/2029	212,680	0.04

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
330,000	FCC Servicios Medio Ambiente Holding SA	Baa3	3.72	08/10/2031	329,183	0.06
300,000	FDJ UNITED	Baa1	3.00	21/11/2030	296,698	0.05
200,000	FDJ UNITED	Baa1	3.38	21/11/2033	195,902	0.04
400,000	Federation des Caisses Desjardins du Quebec	A1	3.25	28/03/2031	397,014	0.07
200,000	FedEx Corp.	Baa2	3.50	30/07/2032	198,923	0.04
100,000	Ferrovial SE	Baa2	3.25	16/01/2030	100,721	0.02
400,000	Fidelity National Information Services, Inc.	Baa2	2.00	21/05/2030	380,779	0.07
300,000	First Abu Dhabi Bank PJSC	Aa3	3.12	20/02/2031	298,282	0.05
200,000	Fiserv Funding ULC	Baa2	2.88	15/06/2028	199,454	0.04
300,000	Fiserv Funding ULC	Baa2	3.50	15/06/2032	293,201	0.05
280,000	Fiserv, Inc.	Baa2	1.63	01/07/2030	257,920	0.05
300,000	Fiserv, Inc.	Baa2	4.50	24/05/2031	309,702	0.06
200,000	Flutter Treasury DAC	Ba1	5.00	29/04/2029	206,069	0.04
300,000	Flutter Treasury DAC	Ba1	4.00	04/06/2031	298,445	0.05
200,000	FLUVIUS System Operator CV	A3	0.25	02/12/2030	174,003	0.03
200,000	FLUVIUS System Operator CV	A3	3.88	18/03/2031	205,679	0.04
300,000	FLUVIUS System Operator CV	A3	0.63	24/11/2031	257,089	0.05
200,000	FLUVIUS System Operator CV	A3	4.00	06/07/2032	205,334	0.04
300,000	FLUVIUS System Operator CV	A3	3.88	09/05/2033	304,828	0.06
300,000	FLUVIUS System Operator CV	A3	3.88	02/05/2034	303,200	0.06
300,000	FLUVIUS System Operator CV	A3	3.50	12/03/2035	292,635	0.05
500,000	Ford Motor Credit Co. LLC	Ba1	4.87	03/08/2027	514,624	0.10
200,000	Ford Motor Credit Co. LLC	Ba1	6.13	15/05/2028	213,271	0.04
400,000	Ford Motor Credit Co. LLC	Ba1	3.62	27/07/2028	402,610	0.07
400,000	Ford Motor Credit Co. LLC	Ba1	4.17	21/11/2028	407,824	0.08
200,000	Ford Motor Credit Co. LLC	Ba1	5.13	20/02/2029	209,501	0.04
300,000	Ford Motor Credit Co. LLC	Ba1	3.78	16/09/2029	301,118	0.06
350,000	Ford Motor Credit Co. LLC	Ba1	4.45	14/02/2030	357,558	0.07
300,000	Ford Motor Credit Co. LLC	Ba1	4.07	21/08/2030	302,180	0.06
200,000	Ford Motor Credit Co. LLC	Ba1	4.45	16/09/2032	203,021	0.04
300,000	Fortum OYJ	Baa1	4.50	26/05/2033	316,218	0.06
300,000	Foxconn Singapore Pte. Ltd.	A3	3.13	04/11/2031	293,092	0.05
191,000	Fresenius Finance Ireland PLC	Baa3	3.00	30/01/2032	187,701	0.03
300,000	Fresenius Medical Care AG	Baa3	3.13	08/12/2028	302,307	0.06
200,000	Fresenius Medical Care AG	Baa3	1.50	29/05/2030	186,906	0.03
200,000	Fresenius Medical Care AG	Baa3	3.25	24/11/2030	199,522	0.04
100,000	Fresenius Medical Care AG	Baa3	3.75	08/04/2032	100,992	0.02
200,000	Fresenius SE & Co. KGaA	Baa3	3.50	15/03/2034	196,755	0.04
300,000	GA Global Funding Trust	A2	3.75	20/06/2032	296,871	0.05
100,000	GA Global Funding Trust	A2	4.13	16/09/2035	97,906	0.02
200,000	Galderma Finance Europe BV	Baa2	3.50	20/03/2030	202,515	0.04
300,000	Gatwick Funding Ltd.	Baa1	3.88	24/06/2035	295,954	0.05
300,000	Gatwick Funding Ltd.	Baa1	3.63	16/10/2035	296,717	0.05
300,000	Gecina SA	A3	2.00	30/06/2032	274,776	0.05
200,000	Gecina SA	A3	0.88	25/01/2033	166,694	0.03
300,000	Gecina SA	A3	1.63	29/05/2034	254,481	0.05
200,000	Gecina SA	A3	3.38	04/08/2035	192,914	0.04
300,000	General Mills, Inc.	Baa2	3.65	23/10/2030	306,136	0.06
300,000	General Mills, Inc.	Baa2	3.60	17/04/2032	301,216	0.06
100,000	General Mills, Inc.	Baa2	3.85	23/04/2034	100,412	0.02
300,000	General Motors Financial Co., Inc.	Baa2	4.30	15/02/2029	310,091	0.06
300,000	General Motors Financial Co., Inc.	Baa2	3.10	04/08/2029	300,087	0.06
300,000	General Motors Financial Co., Inc.	Baa2	4.00	10/07/2030	308,670	0.06
300,000	General Motors Financial Co., Inc.	Baa2	3.70	14/07/2031	302,660	0.06
250,000	Generali	Baa1	3.88	29/01/2029	256,600	0.05
280,000	Generali	Baa1	2.12	01/10/2030	267,542	0.05
370,000	Generali	Baa1	2.43	14/07/2031	351,196	0.06
100,000	Generali	Baa1	1.71	30/06/2032	88,597	0.02
200,000	Generali	Baa1	5.80	06/07/2032	221,824	0.04
200,000	Generali	Baa1	5.40	20/04/2033	217,214	0.04
200,000	Generali	Baa1	5.27	12/09/2033	216,250	0.04
200,000	Generali	Baa1	4.16	03/01/2035	200,181	0.04
200,000	Generali	Baa1	4.08	16/07/2035	198,526	0.04
500,000	Generali	Baa1	5.50	27/10/2047	520,914	0.10
100,000	Generali	Baa1	4.25	14/12/2047	102,258	0.02
400,000	Generali	Baa1	5.00	08/06/2048	417,407	0.08

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	GEWOBAG Wohnungsbau-AG Berlin	A1	0.13	24/06/2027	96,014	0.02
200,000	Givaudan Finance Europe BV	A3	1.63	22/04/2032	181,311	0.03
100,000	Givaudan Finance Europe BV	Baa1	4.13	28/11/2033	103,961	0.02
200,000	Glencore Capital Finance DAC	A3	0.75	01/03/2029	186,922	0.03
200,000	Glencore Capital Finance DAC	A3	4.15	29/04/2031	206,182	0.04
250,000	Glencore Capital Finance DAC	A3	3.75	04/02/2032	251,902	0.05
300,000	Glencore Capital Finance DAC	A3	3.67	06/10/2032	297,972	0.05
200,000	Glencore Capital Finance DAC	A3	1.25	01/03/2033	168,532	0.03
400,000	Global Payments, Inc.	Baa3	4.88	17/03/2031	416,464	0.08
600,000	Goldman Sachs Group, Inc.	A2	3.50	23/01/2033	600,036	0.11
100,000	Goodman Australia Finance Pty. Ltd.	Baa1	4.25	03/05/2030	103,495	0.02
400,000	Grand City Properties SA	Baa1	0.13	11/01/2028	378,529	0.07
200,000	Grand City Properties SA	Baa2	4.38	09/01/2030	207,336	0.04
300,000	Grenke Finance PLC	Baa2	7.88	06/04/2027	317,337	0.06
200,000	Grenke Finance PLC	Baa2	3.88	05/10/2028	201,187	0.04
200,000	Grenke Finance PLC	Baa2	5.13	04/01/2029	206,691	0.04
200,000	Grenke Finance PLC	Baa2	5.75	06/07/2029	212,517	0.04
150,000	Grenke Finance PLC	Baa2	5.25	08/04/2030	157,811	0.03
100,000	Groupe Bruxelles Lambert NV	A1	4.00	15/05/2033	103,000	0.02
200,000	Groupe des Assurances du Credit Mutuel SADIR	Baa1	1.85	21/04/2042	177,015	0.03
200,000	Groupe des Assurances du Credit Mutuel SADIR	Baa1	5.00	30/10/2044	207,754	0.04
200,000	Groupe VYV	A3	1.63	02/07/2029	187,726	0.03
200,000	GXO Logistics Capital BV	Baa3	3.75	24/11/2030	199,505	0.04
300,000	H & M Hennes & Mauritz AB	Baa2	3.40	31/10/2033	291,867	0.05
300,000	H Lundbeck AS	Baa3	3.38	02/06/2029	301,468	0.06
200,000	H&M Finance BV	Baa2	4.88	25/10/2031	213,905	0.04
300,000	Haleon Netherlands Capital BV	A3	2.13	29/03/2034	269,719	0.05
100,000	Hamburg Commercial Bank AG	Baa2	4.50	24/07/2028	103,610	0.02
300,000	Hamburg Commercial Bank AG	A3	4.75	02/05/2029	314,348	0.06
366,000	Hamburg Commercial Bank AG	A3	3.50	31/01/2030	369,374	0.07
200,000	Hannover Rueck SE	A2	1.13	09/10/2039	184,836	0.03
200,000	Hannover Rueck SE	A2	1.75	08/10/2040	185,330	0.03
400,000	Hannover Rueck SE	A2	1.38	30/06/2042	347,640	0.06
300,000	Hannover Rueck SE	A2	5.88	26/08/2043	335,668	0.06
300,000	Harley-Davidson Financial Services, Inc.	Baa3	4.00	12/03/2030	305,068	0.06
350,000	Heathrow Funding Ltd.	Baa1	1.50	11/02/2032	327,880	0.06
100,000	Heathrow Funding Ltd.	Baa1	1.88	12/07/2032	90,576	0.02
200,000	Heathrow Funding Ltd.	Baa1	1.13	08/10/2032	181,817	0.03
300,000	Heathrow Funding Ltd.	Baa1	4.50	11/07/2035	315,179	0.06
200,000	Heathrow Funding Ltd.	Baa1	1.88	14/03/2036	173,232	0.03
300,000	Heidelberg Materials AG	Baa2	3.95	19/07/2034	305,130	0.06
350,000	Heidelberg Materials Finance Luxembourg SA	Baa2	4.88	21/11/2033	379,129	0.07
100,000	Heimstaden Bostad AB	Baa3	3.88	05/11/2029	101,027	0.02
300,000	Heimstaden Bostad AB	Baa3	3.75	02/10/2030	299,887	0.06
100,000	Heimstaden Bostad AB	Baa3	3.75	10/03/2031	99,181	0.02
342,000	Heimstaden Bostad Treasury BV	Baa3	1.38	03/03/2027	336,487	0.06
200,000	Heimstaden Bostad Treasury BV	Baa3	1.00	13/04/2028	191,026	0.03
380,000	Heimstaden Bostad Treasury BV	Baa3	0.75	06/09/2029	344,201	0.06
280,000	Heimstaden Bostad Treasury BV	Baa3	1.63	13/10/2031	246,072	0.05
300,000	Heineken NV	A3	3.28	29/10/2032	297,929	0.05
200,000	Heineken NV	A3	1.25	07/05/2033	172,003	0.03
400,000	Heineken NV	A3	3.51	03/05/2034	397,258	0.07
300,000	Heineken NV	A3	4.13	23/03/2035	310,065	0.06
210,000	Helvetia Europe SA	A3	2.75	30/09/2041	197,827	0.04
200,000	Hemso Treasury OYJ	A3	0.00	19/01/2028	188,558	0.03
200,000	Hera SpA	Baa1	3.25	15/07/2031	199,876	0.04
200,000	Hera SpA	Baa1	4.25	20/04/2033	208,031	0.04
300,000	Hera SpA	Baa1	1.00	25/04/2034	241,895	0.04
200,000	Highland Holdings SARL	Baa1	0.93	15/12/2031	173,642	0.03
300,000	HOCHTIEF AG	Baa3	0.63	26/04/2029	277,417	0.05
250,000	HOCHTIEF AG	Baa3	4.25	31/05/2030	260,710	0.05
300,000	Holcim Finance Luxembourg SA	Baa1	0.50	23/04/2031	260,457	0.05
300,000	Holcim Finance Luxembourg SA	Baa1	0.63	19/01/2033	246,263	0.05
190,000	Holding d'Infrastructures des Metiers de l'Environnement SAS	Ba1	0.63	16/09/2028	176,752	0.03

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Honeywell International, Inc.	A2	3.75	17/05/2032	202,462	0.04
500,000	Honeywell International, Inc.	A2	4.13	02/11/2034	512,378	0.09
400,000	HOWOGE Wohnungsbaugesellschaft GmbH	A2	3.88	05/06/2030	410,330	0.08
200,000	HOWOGE Wohnungsbaugesellschaft GmbH	A2	1.13	01/11/2033	166,722	0.03
500,000	HSBC Holdings PLC	A3	3.31	13/05/2030	503,283	0.09
700,000	HSBC Holdings PLC	A3	3.45	25/09/2030	706,646	0.13
300,000	HSBC Holdings PLC	A3	0.77	13/11/2031	266,021	0.05
500,000	HSBC Holdings PLC	A3	4.79	10/03/2032	532,114	0.10
500,000	HSBC Holdings PLC	Baa1	6.36	16/11/2032	529,684	0.10
700,000	HSBC Holdings PLC	A3	4.86	23/05/2033	749,399	0.14
600,000	HSBC Holdings PLC	A3	3.91	13/05/2034	607,001	0.11
500,000	HSBC Holdings PLC	Baa1	4.60	22/03/2035	517,897	0.10
600,000	HSBC Holdings PLC	A3	3.83	25/09/2035	600,817	0.11
400,000	HSBC Holdings PLC	Baa1	4.19	19/05/2036	405,837	0.07
300,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	A2	3.25	27/02/2031	297,860	0.05
200,000	Hyundai Capital America	A3	3.50	26/06/2031	200,837	0.04
100,000	Ibercaja Banco SA	Baa2	4.13	18/08/2036	100,694	0.02
300,000	Iberdrola Finanzas SA*	Baa3	1.58		291,316	0.05
300,000	Iberdrola Finanzas SA*	Baa3	4.88		310,368	0.06
300,000	Iberdrola Finanzas SA*	Baa3	4.25		306,291	0.06
300,000	Iberdrola Finanzas SA*	Baa3	4.87		314,695	0.06
400,000	Iberdrola Finanzas SA*	Baa3	3.75		398,042	0.07
500,000	Iberdrola International BV*	Baa3	2.25		479,780	0.09
400,000	Iberdrola International BV*	Baa3	1.83		373,466	0.07
200,000	ICADE	Baa2	1.00	19/01/2030	182,071	0.03
300,000	ICADE	Baa2	0.63	18/01/2031	258,502	0.05
200,000	ICADE	Baa2	4.38	22/05/2035	196,401	0.04
166,000	Iccrea Banca SpA	Baa2	3.38	30/01/2030	167,751	0.03
100,000	Iccrea Banca SpA	Baa2	4.25	05/02/2030	103,426	0.02
119,000	ICG PLC	Baa1	2.50	28/01/2030	114,509	0.02
200,000	IDS Financing PLC	Baa3	3.25	01/10/2029	198,691	0.04
300,000	IDS Financing PLC	Baa3	4.00	01/10/2032	294,734	0.05
200,000	IHG Finance LLC	Baa2	4.38	28/11/2029	208,143	0.04
400,000	IHG Finance LLC	Baa2	3.38	10/09/2030	398,548	0.07
300,000	IHG Finance LLC	Baa2	3.63	27/09/2031	300,528	0.06
200,000	IMCD NV	Baa3	4.88	18/09/2028	208,306	0.04
170,000	IMCD NV	Baa3	3.63	30/04/2030	170,391	0.03
300,000	Imerys SA	Baa3	4.75	29/11/2029	314,817	0.06
200,000	Imerys SA	Baa3	4.00	21/11/2032	198,383	0.04
400,000	Imperial Brands Finance Netherlands BV	Baa2	5.25	15/02/2031	430,826	0.08
300,000	Imperial Brands Finance Netherlands BV	Baa2	1.75	18/03/2033	259,752	0.05
400,000	Imperial Brands Finance PLC	Baa2	3.88	12/02/2034	392,743	0.07
300,000	Indigo Group SAS	Baa2	4.50	18/04/2030	313,324	0.06
200,000	Infineon Technologies AG*	Baa3	3.63		200,873	0.04
300,000	Informa PLC	Baa2	3.25	23/10/2030	298,883	0.05
300,000	Informa PLC	Baa2	3.38	09/06/2031	299,153	0.05
100,000	Informa PLC	Baa2	3.63	23/10/2034	98,370	0.02
500,000	ING Groep NV	Baa1	3.88	12/08/2029	511,894	0.09
600,000	ING Groep NV	Baa1	0.25	01/02/2030	551,915	0.10
500,000	ING Groep NV	Baa1	2.50	15/11/2030	486,523	0.09
300,000	ING Groep NV	Baa1	0.88	29/11/2030	275,841	0.05
700,000	ING Groep NV	Baa1	1.75	16/02/2031	661,445	0.12
500,000	ING Groep NV	Baa1	3.00	17/08/2031	494,907	0.09
200,000	ING Groep NV	Baa2	0.88	09/06/2032	194,953	0.04
400,000	ING Groep NV	Baa2	1.00	16/11/2032	386,623	0.07
400,000	ING Groep NV	Baa1	3.38	19/11/2032	398,970	0.07
400,000	ING Groep NV	Baa2	4.13	24/08/2033	408,250	0.08
400,000	ING Groep NV	Baa1	5.25	14/11/2033	440,635	0.08
600,000	ING Groep NV	Baa1	4.75	23/05/2034	642,231	0.12
500,000	ING Groep NV	Baa2	4.38	15/08/2034	513,583	0.09
400,000	ING Groep NV	Baa1	4.00	12/02/2035	409,376	0.08
200,000	ING Groep NV	Baa2	5.00	20/02/2035	209,812	0.04
500,000	ING Groep NV	Baa2	4.25	26/08/2035	511,441	0.09
500,000	ING Groep NV	Baa1	3.75	03/09/2035	499,650	0.09

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
600,000	ING Groep NV	Baa2	4.13	20/05/2036	608,968	0.11
500,000	ING Groep NV	Baa1	3.50	17/08/2036	486,763	0.09
400,000	ING Groep NV	Baa2	3.88	20/08/2037	397,121	0.07
200,000	In'li SA	A2	1.13	02/07/2029	185,790	0.03
700,000	International Business Machines Corp.	A3	0.65	11/02/2032	597,918	0.11
400,000	International Business Machines Corp.	A3	3.15	10/02/2033	392,932	0.07
500,000	International Business Machines Corp.	A3	1.25	09/02/2034	419,742	0.08
300,000	International Business Machines Corp.	A3	3.75	06/02/2035	302,209	0.06
100,000	International Consolidated Airlines Group SA	Baa2	3.35	11/09/2030	99,949	0.02
250,000	Intesa Sanpaolo Assicurazioni SpA	Baa2	2.38	22/12/2030	236,765	0.04
200,000	Intesa Sanpaolo Assicurazioni SpA	Baa2	4.22	05/03/2035	200,216	0.04
100,000	Intesa Sanpaolo SpA	Baa2	2.93	14/10/2030	98,185	0.02
250,000	Intesa Sanpaolo SpA	Baa2	1.35	24/02/2031	227,306	0.04
600,000	Intesa Sanpaolo SpA	Baa2	3.85	16/09/2032	609,844	0.11
200,000	Intesa Sanpaolo SpA	Baa2	5.63	08/03/2033	224,647	0.04
500,000	Intesa Sanpaolo SpA	Baa2	6.18	20/02/2034	538,777	0.10
500,000	Intesa Sanpaolo SpA	Baa2	4.27	14/11/2036	509,828	0.09
266,000	Investec PLC	Baa1	3.63	19/02/2031	266,550	0.05
200,000	Ipsen SA	Baa3	3.88	25/03/2032	200,812	0.04
200,000	Iren SpA	Baa2	3.88	22/07/2032	204,438	0.04
250,000	Iren SpA	Baa2	3.63	23/09/2033	249,221	0.05
266,000	Istituto Per Il Credito Sportivo E Culturale SpA	Baa2	3.50	29/01/2030	269,983	0.05
200,000	Italgas Reti SpA	Baa2	4.38	06/06/2033	208,910	0.04
200,000	Italgas SpA	Baa2	2.88	06/03/2030	198,267	0.04
100,000	Italgas SpA	Baa2	1.00	11/12/2031	87,643	0.02
200,000	Italgas SpA	Baa2	4.13	08/06/2032	207,707	0.04
300,000	Italgas SpA	Baa2	0.50	16/02/2033	243,302	0.04
200,000	Italgas SpA	Baa2	3.50	06/03/2034	196,788	0.04
100,000	ITM Entreprises SASU	Baa3	4.13	29/01/2030	101,944	0.02
100,000	ITV PLC	Baa3	4.25	19/06/2032	102,298	0.02
250,000	IWG U.S. Finance LLC	Baa2	6.50	28/06/2030	272,062	0.05
300,000	JAB Holdings BV	Baa1	2.50	25/06/2029	293,983	0.05
200,000	JAB Holdings BV	Baa1	4.75	29/06/2032	212,321	0.04
100,000	JAB Holdings BV	Baa1	5.00	12/06/2033	106,777	0.02
400,000	JAB Holdings BV	Baa1	4.38	25/04/2034	408,744	0.08
200,000	JAB Holdings BV	Baa1	3.38	17/04/2035	189,587	0.03
200,000	JAB Holdings BV	Baa1	4.38	19/05/2035	203,913	0.04
100,000	JCDecaux SE	Baa3	2.63	24/04/2028	99,384	0.02
300,000	JCDecaux SE	Baa3	5.00	11/01/2029	315,358	0.06
100,000	JCDecaux SE	Baa3	1.63	07/02/2030	94,058	0.02
350,000	JDE Peet's NV	Baa3	0.50	16/01/2029	323,584	0.06
200,000	JDE Peet's NV	Baa3	4.13	23/01/2030	205,845	0.04
200,000	JDE Peet's NV	Baa3	1.13	16/06/2033	164,092	0.03
200,000	JDE Peet's NV	Baa3	4.50	23/01/2034	206,229	0.04
100,000	Jefferies Financial Group, Inc.	Baa2	4.00	16/04/2029	101,975	0.02
100,000	Johnson Controls International PLC	Baa1	4.25	23/05/2035	103,813	0.02
300,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA	Baa1	1.00	15/09/2032	255,952	0.05
200,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA	Baa1	3.13	11/12/2033	193,181	0.04
800,000	JPMorgan Chase & Co.	A1	1.96	23/03/2030	775,982	0.14
800,000	JPMorgan Chase & Co.	A1	4.46	13/11/2031	843,252	0.16
700,000	JPMorgan Chase & Co.	A1	1.05	04/11/2032	616,050	0.11
600,000	JPMorgan Chase & Co.	A1	0.60	17/02/2033	508,905	0.09
800,000	JPMorgan Chase & Co.	A1	3.76	21/03/2034	808,804	0.15
800,000	JPMorgan Chase & Co.	A1	3.59	23/01/2036	788,860	0.15
200,000	JT International Financial Services BV	A2	3.63	11/04/2034	196,593	0.04
200,000	JT International Financial Services BV	A2	4.13	17/06/2035	200,981	0.04
300,000	JT International Financial Services BV	A3	3.87	04/09/2055	297,990	0.05
170,000	JT International Financial Services BV	Baa1	2.88	07/10/2083	167,944	0.03
200,000	Jyske Bank AS	NR	4.13	06/09/2030	206,076	0.04
400,000	Jyske Bank AS	Baa1	3.63	29/04/2031	404,560	0.07
100,000	Jyske Bank AS	Baa1	3.50	19/11/2031	100,198	0.02
200,000	Jyske Bank AS	Baa2	5.13	01/05/2035	210,261	0.04
200,000	Jyske Bank AS	Baa2	3.88	04/03/2037	198,658	0.04
300,000	K&S AG	Baa3	4.25	19/06/2029	310,457	0.06

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	KBC Group NV	A3	4.38	19/04/2030	312,565	0.06
200,000	KBC Group NV	A3	4.38	06/12/2031	211,238	0.04
300,000	KBC Group NV	A3	3.50	21/01/2032	302,279	0.06
200,000	KBC Group NV	Baa1	4.88	25/04/2033	207,599	0.04
300,000	KBC Group NV	A3	3.38	24/11/2033	295,694	0.05
500,000	KBC Group NV	Baa1	4.75	17/04/2035	522,935	0.10
200,000	KBC Group NV	Baa1	3.63	26/08/2036	198,840	0.04
400,000	Kering SA	Baa1	3.13	27/11/2029	401,319	0.07
200,000	Kering SA	Baa1	1.88	05/05/2030	191,119	0.03
500,000	Kering SA	Baa1	3.63	05/09/2031	507,224	0.09
400,000	Kering SA	Baa1	3.38	11/03/2032	399,146	0.07
200,000	Kering SA	Baa1	3.38	27/02/2033	197,247	0.04
300,000	Kering SA	Baa1	3.63	21/11/2034	296,568	0.05
500,000	Kering SA	Baa1	3.88	05/09/2035	500,217	0.09
200,000	Kerry Group Financial Services Unltd. Co.	Baa1	0.88	01/12/2031	174,289	0.03
200,000	Kerry Group Financial Services Unltd. Co.	Baa1	3.38	05/03/2033	197,311	0.04
300,000	Kingspan Securities Ireland DAC	Baa2	3.50	31/10/2031	299,571	0.06
100,000	KION Group AG	Ba1	4.00	20/11/2029	102,550	0.02
300,000	KKR Group Finance Co. V LLC	A2	1.63	22/05/2029	284,478	0.05
200,000	Klepierre SA	A3	1.25	29/09/2031	178,640	0.03
300,000	Klepierre SA	A3	3.88	23/09/2033	304,164	0.06
200,000	Kojamo OYJ	Baa2	3.88	12/03/2032	198,797	0.04
200,000	Kommunalkredit Austria AG	Baa2	5.25	28/03/2029	209,353	0.04
100,000	Kommunalkredit Austria AG	Baa2	4.25	01/04/2031	100,869	0.02
200,000	Koninklijke Ahold Delhaize NV	Baa1	3.25	10/03/2033	197,028	0.04
200,000	Koninklijke KPN NV	WR	0.88	14/12/2032	168,601	0.03
300,000	Koninklijke KPN NV	WR	0.88	15/11/2033	245,346	0.04
300,000	Koninklijke KPN NV	Baa2	3.38	17/02/2035	290,435	0.05
200,000	Koninklijke Philips NV	Baa1	2.13	05/11/2029	194,167	0.04
200,000	Koninklijke Philips NV	Baa1	3.25	23/05/2030	201,191	0.04
300,000	Koninklijke Philips NV	Baa1	4.25	08/09/2031	314,733	0.06
300,000	Koninklijke Philips NV	Baa1	3.75	31/05/2032	305,396	0.06
100,000	Koninklijke Philips NV	Baa1	2.63	05/05/2033	94,313	0.02
200,000	Koninklijke Philips NV	Baa1	4.00	23/05/2035	203,143	0.04
200,000	Kraft Heinz Foods Co.	Baa2	3.50	15/03/2029	202,896	0.04
300,000	Kraft Heinz Foods Co.	Baa2	3.25	15/03/2033	291,780	0.05
300,000	La Banque Postale SA	Baa2	4.38	17/01/2030	313,014	0.06
300,000	La Banque Postale SA	Baa2	3.50	01/04/2031	301,030	0.06
200,000	La Banque Postale SA	Baa2	0.75	23/06/2031	173,232	0.03
300,000	La Banque Postale SA	Baa3	0.75	02/08/2032	290,665	0.05
200,000	La Banque Postale SA	Baa3	5.50	05/03/2034	211,357	0.04
100,000	La Mondiale SAM	Baa1	2.13	23/06/2031	93,435	0.02
300,000	La Mondiale SAM	Baa1	4.38	20/10/2035	299,976	0.06
300,000	La Poste SA*	Ba1	5.00		309,655	0.06
300,000	La Poste SA	A2	3.13	14/03/2033	293,665	0.05
400,000	La Poste SA	A2	1.00	17/09/2034	321,862	0.06
400,000	La Poste SA	A2	4.00	12/06/2035	409,655	0.08
300,000	Landesbank Baden-Wuerttemberg	A2	0.25	21/07/2028	281,479	0.05
100,000	Landesbank Baden-Wuerttemberg	Baa1	2.20	09/05/2029	96,742	0.02
100,000	Landesbank Baden-Wuerttemberg	A2	3.50	21/03/2030	101,360	0.02
100,000	Landesbank Hessen-Thueringen Girozentrale	A1	0.38	04/06/2029	91,340	0.02
300,000	Landesbank Hessen-Thueringen Girozentrale	A1	4.00	04/02/2030	308,956	0.06
400,000	Landesbank Hessen-Thueringen Girozentrale	A1	3.38	26/02/2031	400,851	0.07
300,000	Landesbank Hessen-Thueringen Girozentrale	Baa1	4.50	15/09/2032	305,363	0.06
266,000	Lansforsakringar Bank AB	A1	3.25	22/01/2030	268,031	0.05
200,000	Lanxess AG	Baa3	0.00	08/09/2027	190,513	0.03
300,000	Lanxess AG	Baa3	1.75	22/03/2028	290,517	0.05
200,000	Lanxess AG	Baa3	0.63	01/12/2029	178,902	0.03
200,000	Leasys SpA	A3	3.38	25/01/2029	202,400	0.04
200,000	LEG Immobilien SE	Baa2	0.88	17/01/2029	186,979	0.03
100,000	LEG Immobilien SE	Baa2	0.75	30/06/2031	86,008	0.02
200,000	LEG Immobilien SE	Baa2	1.00	19/11/2032	165,348	0.03
300,000	LEG Immobilien SE	Baa2	0.88	30/03/2033	242,186	0.04
300,000	LEG Immobilien SE	Baa2	1.50	17/01/2034	246,423	0.05

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	LEG Immobilien SE	Baa2	1.63	28/11/2034	162,392	0.03
200,000	Legal & General Group PLC	A3	4.38	04/09/2055	202,183	0.04
200,000	Legrand SA	A3	0.38	06/10/2031	172,058	0.03
200,000	Liberty Mutual Group, Inc.	Baa2	4.63	02/12/2030	211,174	0.04
300,000	Liberty Mutual Group, Inc.	Baa2	3.88	26/09/2035	294,542	0.05
300,000	Linde PLC	A2	1.63	31/03/2035	253,463	0.05
400,000	Lineage Europe Finco BV	Baa2	4.13	26/11/2031	394,320	0.07
400,000	LKQ Dutch Bond BV	Baa3	4.13	13/03/2031	408,070	0.08
500,000	Lloyds Banking Group PLC	A3	4.75	21/09/2031	531,623	0.10
400,000	Lloyds Banking Group PLC	A3	3.88	14/05/2032	409,414	0.08
150,000	Lloyds Banking Group PLC	Baa1	4.38	05/04/2034	154,360	0.03
500,000	Lloyds Banking Group PLC	Baa1	4.00	09/05/2035	507,855	0.09
300,000	Lloyds Banking Group PLC	A3	3.63	04/03/2036	297,290	0.05
300,000	Logicor Financing SARL	Baa2	3.25	13/11/2028	303,179	0.06
200,000	Logicor Financing SARL	Baa2	4.25	18/07/2029	206,394	0.04
200,000	Logicor Financing SARL	Baa2	1.63	17/01/2030	186,944	0.03
200,000	Logicor Financing SARL	Baa2	0.88	14/01/2031	175,551	0.03
200,000	Logicor Financing SARL	Baa2	3.75	14/07/2032	197,505	0.04
200,000	Logicor Financing SARL	Baa2	2.00	17/01/2034	171,152	0.03
200,000	Lonza Finance International NV	Baa1	3.25	04/09/2030	201,533	0.04
200,000	Lonza Finance International NV	Baa1	3.50	04/09/2034	196,447	0.04
300,000	Louis Dreyfus Co. Finance BV	Baa1	3.50	22/10/2031	297,714	0.05
100,000	Lseg Netherlands BV	A3	0.75	06/04/2033	82,563	0.01
100,000	LYB International Finance II BV	Baa2	1.63	17/09/2031	90,232	0.02
200,000	Macquarie Group Ltd.	A1	0.94	19/01/2029	188,350	0.03
300,000	Macquarie Group Ltd.	A1	4.75	23/01/2030	317,560	0.06
300,000	Magna International, Inc.	A3	3.63	21/05/2031	303,045	0.06
200,000	Magna International, Inc.	A3	4.38	17/03/2032	209,960	0.04
300,000	Magnum Icc Finance BV	Baa2	3.25	26/11/2031	296,707	0.05
300,000	Magnum Icc Finance BV	Baa2	3.75	26/11/2034	297,144	0.05
300,000	Malakoff Humanis Prevoyance	A3	4.50	20/06/2035	306,832	0.06
200,000	Manchester Airport Group Funding PLC	Baa1	4.00	19/03/2035	199,957	0.04
300,000	Mapfre SA	Baa1	2.88	13/04/2030	293,559	0.05
300,000	Mapfre SA	Baa2	4.38	31/03/2047	305,197	0.06
100,000	Mapfre SA	Baa2	4.13	07/09/2048	102,409	0.02
100,000	MassMutual Global Funding II	Aa3	3.75	19/01/2030	101,929	0.02
300,000	MassMutual Global Funding II	Aa3	3.25	11/06/2032	295,109	0.05
100,000	mBank SA	NR	4.03	27/09/2030	102,536	0.02
400,000	McDonald's Corp.	Baa1	3.50	21/05/2032	401,869	0.07
100,000	McDonald's Corp.	Baa1	0.88	04/10/2033	82,246	0.01
300,000	McDonald's Corp.	Baa1	3.00	31/05/2034	285,926	0.05
300,000	McDonald's Corp.	Baa1	4.25	07/03/2035	311,023	0.06
300,000	McDonald's Corp.	Baa1	4.13	28/11/2035	306,368	0.06
250,000	Mediobanca Banca di Credito Finanziario SpA	Ba1	0.75	02/11/2028	240,550	0.04
200,000	Mediobanca Banca di Credito Finanziario SpA	Baa3	4.63	07/02/2029	207,121	0.04
200,000	Mediobanca Banca di Credito Finanziario SpA	Baa3	4.38	01/02/2030	207,260	0.04
150,000	Mediobanca Banca di Credito Finanziario SpA	Ba1	3.88	04/07/2030	152,418	0.03
200,000	Mediobanca Banca di Credito Finanziario SpA	Baa3	3.00	15/01/2031	198,139	0.04
200,000	Mediobanca Banca di Credito Finanziario SpA	Baa3	3.13	22/08/2031	198,125	0.04
200,000	Mediocredito Centrale - Banca Del Mezzogiorno SpA	Baa2	3.25	04/03/2030	199,713	0.04
100,000	Mercedes-Benz Group AG	A2	1.13	08/08/2034	82,414	0.01
300,000	Mercedes-Benz International Finance BV	A2	3.13	05/09/2031	299,438	0.06
300,000	Mercedes-Benz International Finance BV	A2	3.25	10/01/2032	300,546	0.06
300,000	Mercialys SA	Baa2	2.50	28/02/2029	293,703	0.05
300,000	Merck KGaA	Baa2	3.88	27/08/2054	301,647	0.06
400,000	Merck KGaA	Baa2	3.75	24/11/2055	398,576	0.07
200,000	Merck KGaA	Baa2	2.88	25/06/2079	195,079	0.04
100,000	Merlin Properties Socimi SA	Baa1	1.38	01/06/2030	92,431	0.02
300,000	Merlin Properties Socimi SA	Baa1	3.50	04/09/2033	293,399	0.05
200,000	Merlin Properties Socimi SA	Baa1	1.88	04/12/2034	168,727	0.03
200,000	METRO AG	Ba1	4.63	07/03/2029	206,628	0.04

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200,000	METRO AG	Ba1	4.00	05/03/2030	208,394	0.04
300,000	Metropolitan Life Global Funding I	Aa3	3.75	07/12/2031	306,097	0.06
100,000	Metropolitan Life Global Funding I	Aa3	3.25	14/12/2032	98,701	0.02
200,000	Metropolitan Life Global Funding I	Aa3	3.63	26/03/2034	198,444	0.04
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	0.85	19/07/2029	186,576	0.03
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.64	07/06/2031	211,575	0.04
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.20	10/06/2031	199,147	0.04
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.56	15/06/2032	201,458	0.04
400,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.56	05/09/2032	403,585	0.07
400,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.87	10/06/2036	401,105	0.07
250,000	Mizuho Financial Group, Inc.	A1	0.80	15/04/2030	226,809	0.04
100,000	Mizuho Financial Group, Inc.	A1	4.61	28/08/2030	106,169	0.02
350,000	Mizuho Financial Group, Inc.	A1	2.10	08/04/2032	323,019	0.06
200,000	Mizuho Financial Group, Inc.	A1	4.03	05/09/2032	206,223	0.04
300,000	Mizuho Financial Group, Inc.	A1	0.84	12/04/2033	250,194	0.05
300,000	Mizuho Financial Group, Inc.	A1	3.30	13/05/2033	296,248	0.05
200,000	Mizuho Financial Group, Inc.	A1	4.42	20/05/2033	209,845	0.04
400,000	Mizuho Financial Group, Inc.	A1	3.98	21/05/2034	406,964	0.08
150,000	Mizuho Financial Group, Inc.	A1	3.77	27/08/2034	150,572	0.03
400,000	Mizuho Financial Group, Inc.	A1	3.69	26/08/2035	395,002	0.07
400,000	MMS USA Holdings, Inc.	Baa1	1.75	13/06/2031	368,064	0.07
200,000	MOL Hungarian Oil & Gas PLC	Baa3	1.50	08/10/2027	195,071	0.04
200,000	Molnlycke Holding AB	Baa3	0.88	05/09/2029	184,601	0.03
250,000	Molnlycke Holding AB	Baa3	4.25	11/06/2034	255,315	0.05
400,000	Molson Coors Beverage Co.	Baa1	3.80	15/06/2032	404,905	0.07
200,000	Mondelez International Holdings Netherlands BV	A3	0.88	01/10/2031	174,702	0.03
200,000	Mondelez International Holdings Netherlands BV	A3	0.63	09/09/2032	167,211	0.03
200,000	Mondelez International, Inc.	Baa1	0.75	17/03/2033	164,959	0.03
200,000	Mondi Finance PLC	Baa1	3.38	23/05/2031	198,003	0.04
200,000	Mondi Finance PLC	Baa1	3.75	31/05/2032	200,976	0.04
200,000	Mondi Finance PLC	Baa1	3.75	18/05/2033	198,341	0.04
700,000	Morgan Stanley	A1	0.50	26/10/2029	654,476	0.12
600,000	Morgan Stanley	A1	3.79	21/03/2030	613,404	0.11
750,000	Morgan Stanley	A1	0.50	07/02/2031	672,488	0.12
600,000	Morgan Stanley	A1	3.52	22/05/2031	606,030	0.11
700,000	Morgan Stanley	A1	3.15	07/11/2031	693,632	0.13
600,000	Morgan Stanley	A1	2.95	07/05/2032	586,891	0.11
700,000	Morgan Stanley	A1	1.10	29/04/2033	604,998	0.11
700,000	Morgan Stanley	A1	5.15	25/01/2034	764,415	0.14
700,000	Morgan Stanley	A1	3.96	21/03/2035	708,681	0.13
300,000	Morgan Stanley	A1	4.10	22/05/2036	304,872	0.06
600,000	Morgan Stanley	A1	3.75	07/11/2036	589,890	0.11
450,000	Motability Operations Group PLC	A2	4.00	17/01/2030	463,455	0.09
300,000	Motability Operations Group PLC	A2	3.50	17/07/2031	301,224	0.06
300,000	Motability Operations Group PLC	A2	3.63	22/01/2033	298,069	0.05
400,000	Motability Operations Group PLC	A2	3.88	24/01/2034	400,501	0.07
300,000	Motability Operations Group PLC	A2	4.25	17/06/2035	305,182	0.06
200,000	Muenchener Hypothekenbank eG	A1	3.38	11/04/2035	194,104	0.04
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	A1	1.25	26/05/2041	358,357	0.07
500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	A1	1.00	26/05/2042	428,067	0.08
700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	A1	4.25	26/05/2044	710,444	0.13
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	A1	4.13	26/05/2046	399,243	0.07
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	A2	3.25	26/05/2049	401,211	0.07
200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	Baa1	0.63	21/06/2027	193,582	0.04

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	Baa1	2.13	21/06/2052	263,307	0.05
100,000	Mutuelle Assurance Travailleur Mutualiste SAM	Baa1	4.63	23/02/2036	102,772	0.02
190,000	MVM Energetika Zrt	Baa3	0.88	18/11/2027	181,833	0.03
220,000	Nasdaq, Inc.	Baa1	1.75	28/03/2029	212,026	0.04
300,000	Nasdaq, Inc.	Baa1	4.50	15/02/2032	316,959	0.06
300,000	Nasdaq, Inc.	Baa1	0.90	30/07/2033	246,297	0.05
200,000	National Bank of Greece SA	Baa1	2.75	21/07/2029	199,058	0.04
300,000	National Bank of Greece SA	Baa1	3.50	19/11/2030	303,755	0.06
200,000	National Bank of Greece SA	Baa1	3.38	27/11/2032	198,810	0.04
300,000	National Gas Transmission PLC	Baa1	4.25	05/04/2030	311,994	0.06
250,000	National Grid Electricity Distribution East Midlands PLC	Baa1	3.95	20/09/2032	257,392	0.05
300,000	National Grid Electricity Transmission PLC	Baa1	0.82	07/07/2032	254,925	0.05
300,000	National Grid North America, Inc.	Baa2	3.15	03/06/2030	299,885	0.06
200,000	National Grid North America, Inc.	Baa2	1.05	20/01/2031	179,340	0.03
200,000	National Grid North America, Inc.	Baa2	3.63	03/09/2031	202,920	0.04
200,000	National Grid North America, Inc.	Baa2	4.67	12/09/2033	212,211	0.04
250,000	National Grid North America, Inc.	Baa2	3.72	25/11/2034	248,045	0.05
300,000	National Grid North America, Inc.	Baa2	3.92	03/06/2035	300,346	0.06
350,000	National Grid PLC	Baa2	0.75	01/09/2033	282,401	0.05
200,000	National Grid PLC	Baa2	3.25	30/03/2034	192,602	0.04
400,000	National Grid PLC	Baa2	4.28	16/01/2035	413,670	0.08
300,000	Nationwide Building Society	A3	3.83	24/07/2032	305,745	0.06
400,000	Nationwide Building Society	A1	3.13	18/08/2032	393,652	0.07
300,000	Nationwide Building Society	Baa1	4.38	16/04/2034	308,657	0.06
300,000	Nationwide Building Society	Baa1	4.00	30/07/2035	303,316	0.06
400,000	Nationwide Building Society	A3	3.77	27/01/2036	399,822	0.07
200,000	Naturgy Finance Iberia SA	Baa2	3.38	21/05/2031	199,952	0.04
200,000	Naturgy Finance Iberia SA	Baa2	3.63	02/10/2034	196,899	0.04
200,000	Naturgy Finance Iberia SA	Baa2	3.88	21/05/2035	199,065	0.04
400,000	NatWest Group PLC	A3	0.78	26/02/2030	373,098	0.07
500,000	NatWest Group PLC	A3	3.24	13/05/2030	502,686	0.09
400,000	NatWest Group PLC	A3	3.58	12/09/2032	403,727	0.07
400,000	NatWest Group PLC	Baa1	1.04	14/09/2032	388,463	0.07
200,000	NatWest Group PLC	Baa1	5.76	28/02/2034	213,074	0.04
400,000	NatWest Group PLC	A3	3.63	03/09/2034	397,727	0.07
400,000	NatWest Group PLC	Baa1	3.72	25/02/2035	401,319	0.07
400,000	NatWest Group PLC	A3	3.99	13/05/2036	405,957	0.07
291,000	NE Property BV	Baa2	2.00	20/01/2030	275,440	0.05
100,000	NE Property BV	Baa2	4.25	21/01/2032	102,763	0.02
200,000	NE Property BV	Baa2	3.88	30/09/2033	198,629	0.04
300,000	Nederlandse Gasunie NV	A2	3.50	23/04/2035	296,463	0.05
200,000	Nerval SAS	Baa1	2.88	14/04/2032	190,376	0.03
200,000	Neste OYJ	A3	3.88	16/03/2029	204,758	0.04
400,000	Neste OYJ	A3	3.75	20/03/2030	407,046	0.08
300,000	Neste OYJ	A3	3.88	21/05/2031	306,540	0.06
100,000	Neste OYJ	A3	4.25	16/03/2033	103,632	0.02
200,000	New Immo Holding SA	Ba1	3.25	23/07/2027	199,514	0.04
200,000	New Immo Holding SA	Ba1	4.88	08/12/2028	202,501	0.04
300,000	New Immo Holding SA	Ba1	6.00	22/03/2029	312,512	0.06
200,000	New York Life Global Funding	Aa1	3.45	30/01/2031	201,919	0.04
300,000	New York Life Global Funding	Aa1	3.20	15/01/2032	297,425	0.05
100,000	New York Life Global Funding	Aa1	3.63	07/06/2034	99,981	0.02
300,000	New York Life Global Funding	Aa1	3.63	08/06/2035	298,071	0.05
300,000	Nexi SpA	Ba1	2.13	30/04/2029	288,221	0.05
300,000	Nexi SpA	Baa3	3.88	21/05/2031	300,404	0.06
600,000	NextEra Energy Capital Holdings, Inc.	Baa2	4.00	15/05/2056	597,069	0.11
400,000	NextEra Energy Capital Holdings, Inc.	Baa2	4.50	15/05/2056	398,300	0.07
300,000	NGG Finance PLC	Ba1	2.13	05/09/2082	294,944	0.05
300,000	NIBC Bank NV	Baa3	3.50	05/06/2030	302,592	0.06
200,000	Nippon Life Insurance Co.	A3	4.11	23/01/2055	198,235	0.04
200,000	Nippon Life Insurance Co.	A3	4.17	02/09/2055	197,339	0.04
200,000	Nissan Motor Co. Ltd.	Ba2	3.20	17/09/2028	195,773	0.04
200,000	NN Group NV	Baa2	5.25	01/03/2043	214,550	0.04
400,000	NN Group NV	Baa2	6.00	03/11/2043	448,477	0.08
400,000	NN Group NV	Baa2	4.63	13/01/2048	411,132	0.08

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Nokia OYJ	Ba1	4.38	21/08/2031	104,550	0.02
400,000	Nomura Holdings, Inc.	Baa1	3.46	28/05/2030	402,367	0.07
200,000	Norddeutsche Landesbank-Girozentrale	A1	3.25	04/02/2028	201,384	0.04
300,000	Norddeutsche Landesbank-Girozentrale	A1	3.63	11/09/2029	304,725	0.06
100,000	Norddeutsche Landesbank-Girozentrale	Baa1	5.63	23/08/2034	105,600	0.02
200,000	Norddeutsche Landesbank-Girozentrale	Baa1	4.38	10/12/2035	202,113	0.04
400,000	Nordea Bank Abp	A2	3.00	28/10/2031	394,565	0.07
300,000	Nordea Bank Abp	A2	2.88	24/08/2032	290,741	0.05
100,000	Nordea Bank Abp	A3	4.88	23/02/2034	104,992	0.02
200,000	Nordea Bank Abp	A3	4.13	29/05/2035	205,366	0.04
300,000	Nordea Bank Abp	A3	3.25	19/11/2035	295,545	0.05
200,000	Norsk Hydro ASA	Baa2	3.63	23/01/2032	201,244	0.04
200,000	Norsk Hydro ASA	Baa2	3.75	17/06/2033	201,354	0.04
200,000	Nortegas Energia Grupo SL	Baa3	2.07	28/09/2027	196,901	0.04
200,000	Nortegas Energia Grupo SL	Baa3	0.91	22/01/2031	173,200	0.03
200,000	Nova Ljubljanska Banka DD	Baa1	3.50	21/01/2029	201,512	0.04
100,000	Nova Ljubljanska Banka DD	Baa1	4.50	29/05/2030	103,809	0.02
300,000	Novo Banco SA	Baa1	3.38	22/01/2031	301,302	0.06
200,000	Novo Banco SA	Baa3	9.88	01/12/2033	230,056	0.04
600,000	NTT Finance Corp.	A3	3.68	16/07/2033	602,825	0.11
200,000	Nykredit Realkredit AS	Baa1	0.38	17/01/2028	190,740	0.03
300,000	Nykredit Realkredit AS	Baa1	4.00	17/07/2028	308,377	0.06
100,000	Nykredit Realkredit AS	Baa1	3.38	10/01/2030	100,818	0.02
400,000	Nykredit Realkredit AS	Baa1	3.63	24/07/2030	405,043	0.07
200,000	Nykredit Realkredit AS	Baa1	3.50	10/07/2031	200,025	0.04
100,000	Nykredit Realkredit AS	Baa2	5.50	29/12/2032	104,058	0.02
300,000	Nykredit Realkredit AS	Baa1	3.50	12/01/2033	295,909	0.05
300,000	Nykredit Realkredit AS	Baa2	4.00	24/04/2035	303,163	0.06
300,000	Omnicom Finance Holdings PLC	Baa1	1.40	08/07/2031	270,049	0.05
150,000	Omnicom Finance Holdings PLC	Baa1	3.70	06/03/2032	151,143	0.03
100,000	OMV AG*	Baa2	2.88		97,172	0.02
400,000	OMV AG*	Baa2	4.37		404,907	0.07
200,000	Oncor Electric Delivery Co. LLC	A2	3.63	15/06/2034	198,627	0.04
266,000	OP Corporate Bank PLC	Baa1	3.63	28/01/2035	266,177	0.05
100,000	Optus Finance Pty. Ltd.	A3	1.00	20/06/2029	92,962	0.02
200,000	Orange SA*	Baa3	1.75		191,550	0.03
100,000	Orange SA*	Baa3	1.38		93,202	0.02
300,000	Orange SA*	Baa3	5.38		317,613	0.06
400,000	Orange SA*	Baa3	4.50		411,864	0.08
300,000	Orange SA*	Baa3	3.88		296,566	0.05
400,000	Orange SA	Baa1	0.75	29/06/2034	317,300	0.06
500,000	Orange SA	Baa1	3.50	13/11/2034	492,419	0.09
200,000	Orange SA	Baa1	3.25	17/01/2035	193,180	0.04
300,000	Orange SA	Baa1	3.50	19/05/2035	295,352	0.05
300,000	Orange SA	Baa1	3.88	11/09/2035	303,053	0.06
200,000	Orano SA	Baa2	2.75	08/03/2028	199,640	0.04
100,000	Orano SA	Baa2	4.00	12/03/2031	101,904	0.02
150,000	Origin Energy Finance Ltd.	Baa2	1.00	17/09/2029	137,778	0.02
150,000	ORIX Corp.	A3	3.78	29/05/2029	152,673	0.03
300,000	ORIX Corp.	A3	3.45	22/10/2031	299,153	0.05
171,000	ORLEN SA	A3	1.13	27/05/2028	163,829	0.03
100,000	ORLEN SA	A3	4.75	13/07/2030	106,053	0.02
300,000	ORLEN SA	A3	3.63	02/07/2032	299,290	0.06
200,000	Orsted AS	Baa2	2.25	14/06/2028	196,724	0.04
300,000	Orsted AS	Baa2	1.50	26/11/2029	281,544	0.05
300,000	Orsted AS	Baa2	3.75	01/03/2030	304,388	0.06
300,000	Orsted AS	Baa2	3.25	13/09/2031	295,354	0.05
300,000	Orsted AS	Baa2	2.88	14/06/2033	280,788	0.05
200,000	Orsted AS	Baa2	4.13	01/03/2035	199,699	0.04
300,000	Orsted AS	Ba1	1.50	31/12/2099	257,625	0.05
200,000	Orsted AS	Ba1	1.75	31/12/2099	191,503	0.03
100,000	Orsted AS	Ba1	5.25	31/12/2099	102,000	0.02
300,000	OTP Bank Nyrt	Baa2	4.75	12/06/2028	306,174	0.06
250,000	OTP Bank Nyrt	Baa3	5.00	31/01/2029	259,158	0.05
200,000	OTP Bank Nyrt	Baa3	4.25	16/10/2030	204,774	0.04
191,000	P3 Group SARL	Baa2	1.63	26/01/2029	182,719	0.03
150,000	P3 Group SARL	Baa2	4.63	13/02/2030	156,694	0.03
300,000	P3 Group SARL	Baa2	4.00	19/04/2032	301,433	0.06

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	P3 Group SARL	Baa2	3.75	02/04/2033	197,068	0.04
300,000	Pacific Life Global Funding II	Aa3	3.13	18/06/2031	296,838	0.05
200,000	Pandora AS	Baa2	3.88	31/05/2030	204,007	0.04
100,000	Parker-Hannifin Corp.	A3	2.90	01/03/2030	99,332	0.02
200,000	Permanent TSB Group Holdings PLC	Baa1	6.63	30/06/2029	216,765	0.04
200,000	Pernod Ricard SA	Baa1	0.88	24/10/2031	174,961	0.03
200,000	Pernod Ricard SA	Baa1	3.25	03/03/2032	198,197	0.04
200,000	Pernod Ricard SA	Baa1	3.75	02/11/2032	203,577	0.04
200,000	Pernod Ricard SA	Baa1	3.25	04/02/2033	196,174	0.04
200,000	Pernod Ricard SA	Baa1	3.75	15/09/2033	202,013	0.04
400,000	Pernod Ricard SA	Baa1	3.63	07/05/2034	398,056	0.07
190,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Baa2	1.88	05/11/2031	169,678	0.03
300,000	Philip Morris International, Inc.	A2	0.80	01/08/2031	261,144	0.05
200,000	Philip Morris International, Inc.	A2	3.25	06/06/2032	197,566	0.04
150,000	Phoenix Group Holdings PLC	Baa1	4.38	24/01/2029	155,472	0.03
300,000	Piraeus Bank SA	Baa2	7.25	13/07/2028	319,765	0.06
100,000	Piraeus Bank SA	Baa2	3.00	03/12/2028	99,934	0.02
200,000	Piraeus Bank SA	Baa2	6.75	05/12/2029	220,088	0.04
200,000	Piraeus Bank SA	Baa2	5.00	16/04/2030	210,915	0.04
300,000	Pluxee NV	Baa1	3.50	04/09/2028	303,722	0.06
200,000	Pluxee NV	Baa1	3.75	04/09/2032	198,309	0.04
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	4.50	27/03/2028	101,812	0.02
300,000	Powszechna Kasa Oszczednosci Bank Polski SA	A3	3.38	16/06/2028	301,490	0.06
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	4.50	18/06/2029	103,166	0.02
200,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	3.63	30/06/2031	200,159	0.04
200,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	3.63	20/11/2032	198,501	0.04
400,000	PPG Industries, Inc.	A3	3.25	04/03/2032	393,732	0.07
300,000	Praemia Healthcare SACA	Baa2	0.88	04/11/2029	273,595	0.05
100,000	Praemia Healthcare SACA	Baa2	1.38	17/09/2030	90,563	0.02
300,000	Pricoa Global Funding I	Aa3	3.00	03/07/2030	297,455	0.05
320,000	Prologis Euro Finance LLC	A2	0.63	10/09/2031	275,052	0.05
300,000	Prologis Euro Finance LLC	A2	0.50	16/02/2032	252,181	0.05
200,000	Prologis Euro Finance LLC	A2	3.25	22/09/2032	196,977	0.04
300,000	Prologis Euro Finance LLC	A2	4.63	23/05/2033	319,099	0.06
250,000	Prologis Euro Finance LLC	A2	1.50	08/02/2034	211,311	0.04
200,000	Prologis Euro Finance LLC	A2	4.00	05/05/2034	203,217	0.04
200,000	Prologis Euro Finance LLC	A2	1.00	06/02/2035	157,279	0.03
100,000	Prologis International Funding II SA	A3	3.63	07/03/2030	101,627	0.02
300,000	Prologis International Funding II SA	A3	3.13	01/06/2031	295,216	0.05
125,000	Prologis International Funding II SA	A3	1.63	17/06/2032	111,185	0.02
325,000	Prologis International Funding II SA	A3	0.75	23/03/2033	264,830	0.05
200,000	Prologis International Funding II SA	A3	3.70	07/10/2034	197,173	0.04
200,000	Prologis International Funding II SA	A3	4.63	21/02/2035	210,777	0.04
100,000	Prosegur Cia de Seguridad SA	Baa2	2.50	06/04/2029	98,006	0.02
280,000	Prosus NV	Baa2	1.54	03/08/2028	268,939	0.05
360,000	Prosus NV	Baa2	1.29	13/07/2029	335,932	0.06
150,000	Prosus NV	Baa2	2.09	19/01/2030	142,430	0.03
400,000	Prosus NV	Baa2	2.03	03/08/2032	358,191	0.07
300,000	Prosus NV	Baa2	1.99	13/07/2033	261,271	0.05
320,000	Prosus NV	Baa2	2.78	19/01/2034	292,542	0.05
300,000	Prosus NV	Baa2	4.34	15/07/2035	300,618	0.06
400,000	Proximus SADP	A3	4.13	17/11/2033	411,775	0.08
300,000	Proximus SADP	A3	3.75	27/03/2034	299,661	0.06
200,000	Proximus SADP	A3	3.75	08/04/2035	197,351	0.04
450,000	Prysmian SpA	Baa3	3.63	28/11/2028	455,624	0.08
100,000	Prysmian SpA	Baa3	3.88	28/11/2031	102,150	0.02
200,000	PSA Tresorerie GIE	Baa2	6.00	19/09/2033	224,868	0.04
191,000	Public Storage Operating Co.	A2	0.88	24/01/2032	165,089	0.03
200,000	Publicis Groupe SA	Baa1	3.38	12/06/2032	198,341	0.04
200,000	PVH Corp.	Baa3	3.13	15/12/2027	200,978	0.04
200,000	PVH Corp.	Baa3	4.13	16/07/2029	205,734	0.04
200,000	Raiffeisen Bank International AG	Baa2	6.00	15/09/2028	209,943	0.04

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Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Raiffeisen Bank International AG	Baa2	4.63	21/08/2029	207,413	0.04
200,000	Raiffeisen Bank International AG	A1	3.88	03/01/2030	204,226	0.04
200,000	Raiffeisen Bank International AG	A1	4.50	31/05/2030	208,460	0.04
200,000	Raiffeisen Bank International AG	Baa2	3.50	27/08/2031	199,114	0.04
200,000	Raiffeisen Bank International AG	A1	3.50	18/02/2032	200,012	0.04
200,000	Raiffeisen Bank International AG	Baa2	2.88	18/06/2032	198,590	0.04
100,000	Raiffeisen Bank International AG	Baa2	7.38	20/12/2032	106,353	0.02
100,000	Raiffeisen Bank International AG	Baa2	1.38	17/06/2033	95,631	0.02
200,000	Raiffeisen Bank International AG	A1	3.63	13/11/2033	199,280	0.04
200,000	Raiffeisen Bank International AG	Baa2	5.25	02/01/2035	210,460	0.04
200,000	Raiffeisen Schweiz Genossenschaft	A2	3.85	03/09/2032	203,760	0.04
200,000	Raiffeisenbank AS	Baa2	4.96	05/06/2030	208,467	0.04
200,000	Randstad NV	Baa1	3.61	12/03/2029	202,984	0.04
200,000	RCI Banque SA	Baa1	3.75	04/10/2027	202,556	0.04
300,000	RCI Banque SA	Baa1	3.50	17/01/2028	303,098	0.06
400,000	RCI Banque SA	Baa1	4.88	14/06/2028	416,448	0.08
300,000	RCI Banque SA	Baa1	4.88	21/09/2028	313,807	0.06
300,000	RCI Banque SA	Baa1	3.88	12/01/2029	305,737	0.06
200,000	RCI Banque SA	Baa1	3.38	26/07/2029	200,982	0.04
300,000	RCI Banque SA	Baa1	4.88	02/10/2029	316,388	0.06
200,000	RCI Banque SA	Baa1	3.38	06/06/2030	199,628	0.04
400,000	RCI Banque SA	Baa1	3.88	30/09/2030	405,778	0.07
300,000	RCI Banque SA	Baa1	4.13	04/04/2031	307,101	0.06
300,000	RCI Banque SA	Baa1	3.63	03/11/2032	294,214	0.05
200,000	Realty Income Corp.	A3	4.88	06/07/2030	212,666	0.04
300,000	Realty Income Corp.	A3	3.38	20/06/2031	297,707	0.05
200,000	Realty Income Corp.	A3	5.13	06/07/2034	217,166	0.04
300,000	Realty Income Corp.	A3	3.88	20/06/2035	295,922	0.05
100,000	Red Electrica Financiaciones SA	A3	3.00	17/01/2034	97,000	0.02
100,000	Redeia Corp. SA*	Baa2	4.63		103,184	0.02
300,000	Redeia Corp. SA	Baa1	3.38	09/07/2032	298,806	0.05
300,000	RELX Finance BV	A3	3.38	20/03/2033	297,752	0.05
100,000	Renault SA	Ba1	1.13	04/10/2027	97,088	0.02
300,000	Rentokil Initial Finance BV	Baa2	4.38	27/06/2030	315,742	0.06
300,000	Repsol Europe Finance SARL*	Baa3	4.50		303,983	0.06
300,000	Repsol Europe Finance SARL*	Baa3	4.20		297,619	0.05
200,000	Repsol Europe Finance SARL	Baa1	0.88	06/07/2033	164,084	0.03
400,000	Repsol Europe Finance SARL	Baa1	3.63	05/09/2034	395,101	0.07
300,000	Repsol International Finance BV*	Baa3	2.50		297,637	0.05
400,000	Repsol International Finance BV*	Baa3	4.25		408,600	0.08
300,000	REWE International Finance BV	Baa2	4.88	13/09/2030	319,398	0.06
300,000	REWE International Finance BV	Baa2	3.50	03/07/2032	298,061	0.05
400,000	Robert Bosch Finance LLC	A2	3.25	28/05/2031	398,539	0.07
100,000	Robert Bosch Finance LLC	A2	3.75	28/05/2034	99,897	0.02
400,000	Robert Bosch GmbH	A2	4.00	02/06/2035	405,268	0.07
200,000	Roquette Freres SA	Baa2	3.77	25/11/2031	200,403	0.04
300,000	Royal Bank of Canada	A1	3.25	22/01/2031	301,652	0.06
300,000	Royal Bank of Canada	A1	3.13	27/09/2031	299,092	0.05
200,000	Royal Schiphol Group NV	A2	0.75	22/04/2033	164,887	0.03
200,000	RTE Reseau de Transport d'Electricite SADIR	A2	0.63	08/07/2032	168,602	0.03
300,000	RTE Reseau de Transport d'Electricite SADIR	A2	3.50	30/04/2033	300,164	0.06
300,000	RTE Reseau de Transport d'Electricite SADIR	A2	0.75	12/01/2034	241,197	0.04
400,000	RTE Reseau de Transport d'Electricite SADIR	A2	3.75	04/07/2035	400,850	0.07
180,000	RTX Corp.	Baa1	2.15	18/05/2030	173,312	0.03
300,000	RWE AG	Baa2	1.00	26/11/2033	248,618	0.05
100,000	RWE AG	Baa2	4.13	13/02/2035	103,516	0.02
200,000	RWE AG	Baa3	4.13	18/06/2055	201,128	0.04
200,000	RWE AG	Baa3	4.63	18/06/2055	201,917	0.04
300,000	Sagax AB	Baa2	4.38	29/05/2030	309,783	0.06
200,000	Sagax Euro Mtn NL BV	Baa2	1.00	17/05/2029	185,636	0.03
200,000	Sampo OYJ	A3	3.38	23/05/2049	199,431	0.04
200,000	Sampo OYJ	A3	2.50	03/09/2052	183,970	0.03
300,000	Sandoz Finance BV	Baa2	3.25	12/09/2029	303,290	0.06

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Sandoz Finance BV	Baa2	4.50	17/11/2033	211,107	0.04
200,000	Sandoz Finance BV	Baa2	4.00	26/03/2035	201,723	0.04
200,000	Sandvik AB	Baa1	3.75	27/09/2029	205,516	0.04
100,000	Santander Bank Polska SA	Baa2	3.50	07/10/2031	99,169	0.02
400,000	Santander U.K. PLC	A1	3.35	25/03/2030	403,165	0.07
200,000	Sartorius Finance BV	Baa3	4.38	14/09/2029	208,052	0.04
300,000	Sartorius Finance BV	Baa3	4.50	14/09/2032	314,758	0.06
300,000	Sartorius Finance BV	Baa3	4.88	14/09/2035	317,148	0.06
300,000	SBAB Bank AB	Baa1	3.38	21/05/2031	299,560	0.06
100,000	Scentre Management Ltd.	A2	3.45	07/10/2033	98,411	0.02
300,000	Schlumberger Finance BV	A1	0.50	15/10/2031	257,477	0.05
100,000	SCOR SE	A3	3.63	27/05/2048	100,566	0.02
300,000	SCOR SE	A3	4.52	10/09/2055	306,053	0.06
400,000	Scottish Hydro Electric Transmission PLC	Baa1	3.38	04/09/2032	398,699	0.07
300,000	Scottish Hydro Electric Transmission PLC	Baa1	3.38	02/11/2033	294,768	0.05
150,000	Securitas Treasury Ireland DAC	Baa2	3.88	23/02/2030	153,548	0.03
290,000	Segro Capital SARL	A3	0.50	22/09/2031	247,826	0.05
200,000	Segro PLC	A3	3.50	24/09/2032	198,838	0.04
271,000	SELP Finance SARL	Baa2	0.88	27/05/2029	251,141	0.05
200,000	SELP Finance SARL	Baa2	3.75	16/01/2032	200,666	0.04
100,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA	Baa3	3.50	29/09/2028	100,499	0.02
300,000	SES SA	Ba1	0.88	04/11/2027	287,445	0.05
300,000	SES SA	Ba1	3.50	14/01/2029	297,502	0.05
200,000	SES SA	Ba1	4.13	24/06/2030	200,070	0.04
200,000	SES SA	Ba1	4.88	24/06/2033	199,501	0.04
300,000	Severn Trent Utilities Finance PLC	Baa1	4.00	05/03/2034	306,184	0.06
200,000	Severn Trent Utilities Finance PLC	Baa1	3.88	04/08/2035	199,404	0.04
300,000	SGS Finance BV	A3	3.75	10/09/2035	299,169	0.05
200,000	SGSP Australia Assets Pty. Ltd.	A3	3.38	08/10/2032	196,563	0.04
200,000	Shurgard Luxembourg SARL	Baa1	3.63	22/10/2034	193,574	0.04
200,000	Shurgard Luxembourg SARL	Baa1	4.00	27/05/2035	197,512	0.04
200,000	SIG Combibloc PurchaseCo SARL	Baa3	3.75	19/03/2030	202,245	0.04
200,000	Silfin NV	Baa3	5.13	17/07/2030	210,780	0.04
200,000	Simon International Finance SCA	A3	1.13	19/03/2033	168,307	0.03
200,000	SIX Finance Luxembourg SA	A2	3.25	30/05/2030	200,268	0.04
300,000	Sixt SE	Baa2	3.25	22/01/2030	300,992	0.06
200,000	Skandinaviska Enskilda Banken AB	A3	0.63	12/11/2029	182,542	0.03
366,000	Skandinaviska Enskilda Banken AB	A3	3.13	05/11/2031	362,652	0.07
100,000	Skandinaviska Enskilda Banken AB	Baa1	5.00	17/08/2033	104,508	0.02
300,000	Skandinaviska Enskilda Banken AB	Baa1	4.50	27/11/2034	312,467	0.06
300,000	Skandinaviska Enskilda Banken AB	A3	3.50	14/08/2035	295,282	0.05
200,000	Slovenske Elektrarne AS	Baa2	3.88	20/11/2032	198,587	0.04
200,000	Smiths Group PLC	Baa2	3.63	13/11/2033	195,970	0.04
200,000	Smurfit Kappa Treasury ULC	Baa2	3.49	24/11/2031	199,922	0.04
200,000	Smurfit Kappa Treasury ULC	Baa2	3.45	27/11/2032	198,895	0.04
300,000	Smurfit Kappa Treasury ULC	Baa2	1.00	22/09/2033	246,938	0.05
300,000	Snam SpA*	Ba1	4.50		307,255	0.06
400,000	Snam SpA	Baa2	3.38	26/11/2031	401,603	0.07
500,000	Snam SpA	Baa2	3.25	01/07/2032	494,151	0.09
280,000	Snam SpA	Baa2	3.88	19/02/2034	282,882	0.05
100,000	Snam SpA	Baa2	1.25	20/06/2034	83,009	0.01
300,000	Snam SpA	Baa2	1.00	12/09/2034	240,806	0.04
200,000	Societatea Energetica Electrica SA	Baa3	4.38	14/07/2030	203,272	0.04
100,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	Baa3	4.75	07/10/2029	102,300	0.02
200,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	Baa3	4.63	04/11/2031	199,512	0.04
500,000	Societe Generale SA	Baa2	1.75	22/03/2029	480,035	0.09
400,000	Societe Generale SA	Baa2	0.50	12/06/2029	377,306	0.07
300,000	Societe Generale SA	Baa2	0.88	24/09/2029	276,195	0.05
500,000	Societe Generale SA	Baa2	3.38	14/05/2030	502,366	0.09
400,000	Societe Generale SA	Baa2	1.25	12/06/2030	366,511	0.07
400,000	Societe Generale SA	Baa2	3.63	13/11/2030	404,572	0.07
700,000	Societe Generale SA	Baa2	4.25	06/12/2030	723,772	0.13
400,000	Societe Generale SA	Baa2	3.75	15/07/2031	404,908	0.07
400,000	Societe Generale SA	Baa2	4.88	21/11/2031	424,303	0.08
200,000	Societe Generale SA	Baa3	5.25	06/09/2032	207,125	0.04

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
500,000	Societe Generale SA	Baa3	5.63	02/06/2033	547,812	0.10
500,000	Societe Generale SA	Baa2	3.75	02/09/2033	497,012	0.09
400,000	Societe Generale SA	Baa3	3.75	17/05/2035	399,475	0.07
400,000	Societe Generale SA	Baa3	3.88	20/11/2035	398,830	0.07
300,000	Societe Generale SA	Baa2	4.13	14/05/2036	301,977	0.06
400,000	Sofina SA	A3	3.71	13/11/2033	395,611	0.07
200,000	Sogecap SA	Baa2	6.50	16/05/2044	226,798	0.04
300,000	Sogecap SA	Baa2	5.00	03/04/2045	310,412	0.06
300,000	Solvay SA	Baa3	3.88	03/04/2028	305,319	0.06
300,000	Solvay SA	Baa3	4.25	03/10/2031	306,074	0.06
500,000	Southern Co.	Baa2	1.88	15/09/2081	485,210	0.09
200,000	Southern Gas Networks PLC	Baa1	3.50	16/10/2030	201,477	0.04
180,000	SPP-Distribucia AS	Baa1	1.00	09/06/2031	155,299	0.03
200,000	SSE PLC*	Baa3	3.13		199,583	0.04
500,000	SSE PLC*	Baa3	4.00		505,638	0.09
200,000	SSE PLC*	Baa3	4.00		200,268	0.04
200,000	SSE PLC	Baa1	3.50	18/03/2032	201,650	0.04
300,000	SSE PLC*	Baa3	4.50		302,371	0.06
400,000	Standard Chartered PLC	A3	4.87	10/05/2031	425,273	0.08
350,000	Standard Chartered PLC	A3	4.20	04/03/2032	362,295	0.07
400,000	Standard Chartered PLC	A3	3.86	17/03/2033	404,947	0.07
170,000	Stedin Holding NV*	Baa3	1.50		166,440	0.03
300,000	Stellantis NV	Baa2	4.50	07/07/2028	309,510	0.06
300,000	Stellantis NV	Baa2	3.38	19/11/2028	301,991	0.06
550,000	Stellantis NV	Baa2	0.75	18/01/2029	511,390	0.09
100,000	Stellantis NV	Baa2	1.13	18/09/2029	92,900	0.02
500,000	Stellantis NV	Baa2	4.38	14/03/2030	516,461	0.10
200,000	Stellantis NV	Baa2	3.50	19/09/2030	199,095	0.04
300,000	Stellantis NV	Baa2	3.88	06/06/2031	299,634	0.06
500,000	Stellantis NV	Baa2	4.25	16/06/2031	508,545	0.09
500,000	Stellantis NV	Baa2	2.75	01/04/2032	463,775	0.09
500,000	Stellantis NV	Baa2	1.25	20/06/2033	403,898	0.07
300,000	Stellantis NV	Baa2	4.00	19/03/2034	290,525	0.05
300,000	Stellantis NV	Baa2	4.63	06/06/2035	300,183	0.06
250,000	Stoneweg Ereit Lux Finco SARL	Baa3	4.25	30/01/2031	252,299	0.05
300,000	Stora Enso OYJ	Baa3	4.25	01/09/2029	309,466	0.06
400,000	Stryker Corp.	A3	1.00	03/12/2031	351,825	0.06
200,000	Stryker Corp.	A3	3.38	11/09/2032	200,036	0.04
200,000	Sudzucker International Finance BV	Baa3	4.13	29/01/2032	202,015	0.04
300,000	Suez SACA	Baa2	2.38	24/05/2030	289,869	0.05
400,000	Suez SACA	Baa2	5.00	03/11/2032	430,068	0.08
400,000	Suez SACA	Baa2	4.50	13/11/2033	416,971	0.08
400,000	Suez SACA	Baa2	2.88	24/05/2034	369,928	0.07
500,000	Sumitomo Mitsui Financial Group, Inc.	A1	0.63	23/10/2029	457,963	0.08
400,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.57	28/05/2032	401,851	0.07
300,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.69	06/10/2036	295,982	0.05
200,000	Supernova Invest GmbH	Baa3	5.00	24/06/2030	204,213	0.04
300,000	Svenska Handelsbanken AB	A2	3.25	19/08/2032	297,754	0.05
100,000	Svenska Handelsbanken AB	A3	3.25	01/06/2033	100,580	0.02
300,000	Svenska Handelsbanken AB	A3	5.00	16/08/2034	316,485	0.06
300,000	Svenska Handelsbanken AB	A2	3.38	30/10/2035	291,861	0.05
300,000	Svenska Handelsbanken AB	A3	3.63	04/11/2036	299,189	0.05
200,000	Swedbank AB	A3	3.25	24/09/2029	201,529	0.04
200,000	Swedbank AB	Baa1	3.63	23/08/2032	202,022	0.04
300,000	Swedbank AB	A3	3.25	13/10/2032	296,347	0.05
300,000	Swedbank AB	Baa1	3.50	19/08/2035	299,544	0.06
200,000	Swiss Life Finance I AG	A3	0.50	15/09/2031	173,183	0.03
100,000	Swiss Life Finance I AG	A3	3.75	24/03/2035	100,153	0.02
200,000	Swiss Life Finance II AG	A3	4.24	01/10/2044	202,603	0.04
200,000	Swiss Re Finance Luxembourg SA	A2	2.53	30/04/2050	192,697	0.04
200,000	Swiss Re Finance U.K. PLC	A3	2.71	04/06/2052	187,048	0.03
400,000	Swiss RE Subordinated Finance PLC	A3	3.89	26/03/2033	402,574	0.07
100,000	Sydney Airport Finance Co. Pty. Ltd.	Baa1	1.75	26/04/2028	97,823	0.02
300,000	Sydney Airport Finance Co. Pty. Ltd.	Baa1	3.75	30/04/2032	304,135	0.06
300,000	Sydney Airport Finance Co. Pty. Ltd.	Baa1	4.38	03/05/2033	313,623	0.06
300,000	Syensqo SA	Baa1	3.38	28/05/2031	298,619	0.05
200,000	Syensqo SA	Baa1	4.00	28/05/2035	199,343	0.04
400,000	Symrise AG	Baa1	3.25	24/09/2032	396,409	0.07

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	TAG Immobilien AG	Baa3	4.25	04/03/2030	308,070	0.06
600,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.00	21/11/2030	596,113	0.11
400,000	Takeda Pharmaceutical Co. Ltd.	Baa1	1.38	09/07/2032	352,167	0.06
100,000	Talanx AG	A2	1.75	01/12/2042	88,353	0.02
300,000	Talanx AG	A2	2.25	05/12/2047	295,599	0.05
200,000	Tauron Polska Energia SA	Baa3	2.38	05/07/2027	197,234	0.04
250,000	TDC Net AS	Baa3	5.06	31/05/2028	260,326	0.05
300,000	TDC Net AS	Baa3	5.19	02/08/2029	317,808	0.06
100,000	TDC Net AS	Baa3	5.62	06/02/2030	106,426	0.02
100,000	TDC Net AS	Baa3	6.50	01/06/2031	110,502	0.02
300,000	TDC Net AS	Baa3	5.00	09/08/2032	310,350	0.06
200,000	TDC Net AS	Baa3	4.63	22/10/2033	199,927	0.04
300,000	TDF Infrastructure SASU	Baa3	5.63	21/07/2028	315,542	0.06
400,000	TDF Infrastructure SASU	Baa3	1.75	01/12/2029	374,982	0.07
100,000	TDF Infrastructure SASU	Baa3	4.13	23/10/2031	101,219	0.02
350,000	Telefonaktiebolaget LM Ericsson	Ba1	1.00	26/05/2029	325,772	0.06
400,000	Telefonica Emisiones SA	Baa3	0.66	03/02/2030	363,956	0.07
400,000	Telefonica Emisiones SA	Baa3	3.70	24/01/2032	405,879	0.07
200,000	Telefonica Emisiones SA	Baa3	1.81	21/05/2032	180,999	0.03
400,000	Telefonica Emisiones SA	Baa3	4.18	21/11/2033	410,041	0.08
400,000	Telefonica Emisiones SA	Baa3	3.72	23/01/2034	394,328	0.07
300,000	Telefonica Emisiones SA	Baa3	3.94	25/06/2035	296,224	0.05
100,000	Telefonica Europe BV	Baa3	5.88	14/02/2033	114,476	0.02
200,000	Telenor ASA	A3	4.25	03/10/2035	207,450	0.04
300,000	Teleperformance SE	Baa2	5.25	22/11/2028	316,319	0.06
100,000	Teleperformance SE	Baa2	3.75	24/06/2029	102,007	0.02
200,000	Teleperformance SE	Baa2	4.25	21/01/2030	205,471	0.04
300,000	Teleperformance SE	Baa2	5.75	22/11/2031	324,254	0.06
100,000	Telia Co. AB	Baa1	3.50	05/09/2033	100,142	0.02
200,000	Telia Co. AB	Baa1	1.63	23/02/2035	169,036	0.03
300,000	Telia Co. AB	Baa3	4.63	21/12/2082	308,818	0.06
300,000	Telia Co. AB	Baa3	2.75	30/06/2083	298,233	0.05
100,000	Tennet Netherlands BV	A3	4.25	28/04/2032	105,258	0.02
100,000	Teollisuuden Voima OYJ	Baa3	4.75	01/06/2030	105,754	0.02
300,000	Teollisuuden Voima OYJ	Baa3	4.25	22/05/2031	312,443	0.06
300,000	Teollisuuden Voima OYJ	Baa3	3.63	18/03/2033	297,702	0.05
200,000	Terega SA	Baa2	0.88	17/09/2030	178,365	0.03
300,000	Terega SA	Baa2	4.00	17/09/2034	298,869	0.05
200,000	Terna - Rete Elettrica Nazionale*	Baa3	2.38		196,127	0.04
300,000	Terna - Rete Elettrica Nazionale*	Baa3	4.75		309,945	0.06
400,000	Terna - Rete Elettrica Nazionale	Baa1	3.13	17/02/2032	397,115	0.07
300,000	Tesco Corporate Treasury Services PLC	Baa3	3.38	06/05/2032	298,803	0.05
100,000	Tesco Corporate Treasury Services PLC	Baa3	3.50	13/10/2033	98,780	0.02
200,000	Teva Pharmaceutical Finance Netherlands II BV	Ba1	1.88	31/03/2027	197,065	0.04
200,000	Tikehau Capital SCA	Baa3	1.63	31/03/2029	187,942	0.03
200,000	Tikehau Capital SCA	Baa3	4.25	08/04/2031	202,593	0.04
210,000	Timken Co.	Baa2	4.13	23/05/2034	211,119	0.04
400,000	T-Mobile USA, Inc.	Baa1	3.15	11/02/2032	394,931	0.07
200,000	T-Mobile USA, Inc.	Baa1	3.70	08/05/2032	203,423	0.04
400,000	Toronto-Dominion Bank	A2	3.56	16/04/2031	403,961	0.07
400,000	Toronto-Dominion Bank	A2	3.13	03/08/2032	392,091	0.07
400,000	Toronto-Dominion Bank	A2	3.36	22/09/2032	395,662	0.07
300,000	Toronto-Dominion Bank	A3	4.03	23/01/2036	304,029	0.06
400,000	TotalEnergies Capital International SA	Aa3	3.16	03/03/2033	393,819	0.07
500,000	TotalEnergies Capital International SA	Aa3	3.65	01/07/2035	495,067	0.09
400,000	TotalEnergies SE*	A2	2.00		394,545	0.07
600,000	TotalEnergies SE*	A2	1.63		581,149	0.11
400,000	TotalEnergies SE*	A2	4.12		407,469	0.08
340,000	TotalEnergies SE*	A2	2.00		315,005	0.06
500,000	TotalEnergies SE*	A2	2.13		442,207	0.08
600,000	TotalEnergies SE*	A2	4.50		606,525	0.11
200,000	Transdev Group SA	Baa2	3.85	21/05/2032	200,556	0.04
100,000	Transurban Finance Co. Pty. Ltd.	Baa1	3.71	12/03/2032	101,544	0.02
300,000	Transurban Finance Co. Pty. Ltd.	Baa1	4.23	26/04/2033	311,433	0.06
200,000	Transurban Finance Co. Pty. Ltd.	Baa1	4.14	17/04/2035	204,048	0.04
400,000	Traton Finance Luxembourg SA	Baa2	3.38	14/01/2028	403,378	0.07

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Traton Finance Luxembourg SA	Baa2	2.88	26/08/2028	199,273	0.04
500,000	Traton Finance Luxembourg SA	Baa2	0.75	24/03/2029	463,388	0.09
300,000	Traton Finance Luxembourg SA	Baa2	3.75	27/03/2030	304,218	0.06
200,000	Traton Finance Luxembourg SA	Baa2	3.75	14/01/2031	201,424	0.04
300,000	Traton Finance Luxembourg SA	Baa2	1.25	24/03/2033	248,518	0.05
300,000	Tyco Electronics Group SA	A3	3.25	31/01/2033	297,092	0.05
300,000	U.S. Bancorp	A3	4.01	21/05/2032	307,393	0.06
400,000	UBS Group AG	A2	2.88	12/02/2030	398,318	0.07
400,000	UBS Group AG	A2	4.38	11/01/2031	418,016	0.08
300,000	UBS Group AG	A2	3.16	11/08/2031	298,422	0.05
500,000	UBS Group AG	A2	0.88	03/11/2031	435,557	0.08
400,000	UBS Group AG	A2	4.75	17/03/2032	425,849	0.08
500,000	UBS Group AG	A2	2.88	02/04/2032	487,291	0.09
600,000	UBS Group AG	A2	0.63	18/01/2033	490,543	0.09
500,000	UBS Group AG	A2	0.63	24/02/2033	407,467	0.08
400,000	UBS Group AG	A2	4.13	09/06/2033	412,733	0.08
700,000	UBS Group AG	A2	3.25	12/02/2034	682,888	0.13
600,000	UBS Group AG	A2	3.76	11/08/2036	594,930	0.11
300,000	Unibail-Rodamco-Westfield SE*	Ba1	4.88		307,347	0.06
300,000	Unibail-Rodamco-Westfield SE	Baa2	4.13	11/12/2030	311,417	0.06
300,000	Unibail-Rodamco-Westfield SE	Baa2	1.88	15/01/2031	279,304	0.05
400,000	Unibail-Rodamco-Westfield SE	Baa2	1.38	04/12/2031	351,808	0.06
200,000	Unibail-Rodamco-Westfield SE	Baa2	0.88	29/03/2032	169,136	0.03
300,000	Unibail-Rodamco-Westfield SE	Baa2	2.00	29/06/2032	269,626	0.05
400,000	Unibail-Rodamco-Westfield SE	Baa2	1.38	25/05/2033	335,871	0.06
200,000	Unibail-Rodamco-Westfield SE	Baa2	1.75	27/02/2034	169,508	0.03
300,000	Unibail-Rodamco-Westfield SE	Baa2	3.88	11/09/2034	297,393	0.05
300,000	Unicaja Banco SA	Baa3	3.50	30/06/2031	301,586	0.06
250,000	UniCredit SpA	Baa2	3.30	16/07/2029	252,552	0.05
350,000	UniCredit SpA	Baa2	4.30	23/01/2031	364,717	0.07
400,000	UniCredit SpA	Baa2	3.20	22/09/2031	396,674	0.07
450,000	UniCredit SpA	Baa2	3.80	16/01/2033	454,572	0.08
500,000	UniCredit SpA	A3	4.00	05/03/2034	511,090	0.09
400,000	UniCredit SpA	Baa3	5.38	16/04/2034	422,167	0.08
450,000	UniCredit SpA	Baa2	4.20	11/06/2034	461,638	0.09
400,000	UniCredit SpA	A3	3.73	10/06/2035	398,532	0.07
500,000	UniCredit SpA	Baa3	4.18	24/06/2037	507,316	0.09
300,000	Unipol Assicurazioni SpA	Baa3	4.90	23/05/2034	313,654	0.06
200,000	United Parcel Service, Inc.	A2	1.50	15/11/2032	179,000	0.03
200,000	United Utilities Water Finance PLC	Baa1	3.50	27/02/2033	197,998	0.04
400,000	United Utilities Water Finance PLC	Baa1	3.75	23/05/2034	397,211	0.07
200,000	United Utilities Water Finance PLC	Baa1	3.75	07/08/2035	196,960	0.04
300,000	Universal Music Group NV	Baa1	4.00	13/06/2031	308,164	0.06
300,000	Universal Music Group NV	Baa1	3.75	30/06/2032	302,570	0.06
200,000	Upjohn Finance BV	Baa3	1.36	23/06/2027	196,201	0.04
400,000	Upjohn Finance BV	Baa3	1.91	23/06/2032	350,617	0.06
150,000	UPM-Kymmene OYJ	Baa2	3.38	29/08/2034	146,456	0.03
200,000	Urenco Finance NV	Baa1	3.25	13/06/2032	196,852	0.04
300,000	Urenco Finance NV	Baa1	3.63	18/06/2035	295,712	0.05
400,000	Utah Acquisition Sub, Inc.	Baa3	3.13	22/11/2028	400,903	0.07
200,000	Var Energi ASA	Baa3	5.50	04/05/2029	212,375	0.04
300,000	Var Energi ASA	Baa3	3.88	12/03/2031	301,581	0.06
400,000	Vattenfall AB	Baa2	3.00	19/03/2077	397,856	0.07
200,000	Veolia Environnement SA	Baa1	2.97	10/01/2031	197,825	0.04
100,000	Veolia Environnement SA	Baa1	0.66	15/01/2031	88,008	0.02
200,000	Veolia Environnement SA	Baa1	0.50	14/10/2031	170,440	0.03
300,000	Veolia Environnement SA	Baa1	0.80	15/01/2032	257,796	0.05
400,000	Veolia Environnement SA	Baa1	3.32	17/06/2032	396,565	0.07
300,000	Veolia Environnement SA	Baa1	1.63	21/09/2032	268,099	0.05
300,000	Veolia Environnement SA	Baa1	6.13	25/11/2033	350,528	0.06
100,000	Veolia Environnement SA	Baa1	3.57	09/09/2034	99,131	0.02
200,000	Veolia Environnement SA	Baa1	1.25	14/05/2035	159,385	0.03
200,000	Verallia SA	Baa3	3.88	04/11/2032	194,474	0.04
200,000	Verallia SA	Baa3	4.38	14/11/2033	198,186	0.04
400,000	Verizon Communications, Inc.	Baa1	2.63	01/12/2031	385,682	0.07
360,000	Verizon Communications, Inc.	Baa1	0.88	19/03/2032	310,232	0.06
430,000	Verizon Communications, Inc.	Baa1	0.75	22/03/2032	367,357	0.07
400,000	Verizon Communications, Inc.	Baa1	3.50	28/06/2032	401,333	0.07

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Verizon Communications, Inc.	Baa1	3.25	29/10/2032	295,608	0.05
600,000	Verizon Communications, Inc.	Baa1	1.30	18/05/2033	512,183	0.09
500,000	Verizon Communications, Inc.	Baa1	4.75	31/10/2034	537,441	0.10
200,000	Verizon Communications, Inc.	Baa1	1.13	19/09/2035	156,196	0.03
900,000	Verizon Communications, Inc.	Baa2	4.00	15/06/2056	894,401	0.17
200,000	Vestas Wind Systems AS	Baa2	4.13	15/06/2031	206,693	0.04
200,000	Vestas Wind Systems Finance BV	Baa2	2.00	15/06/2034	174,033	0.03
200,000	Vesteda Finance BV	A3	0.75	18/10/2031	172,354	0.03
150,000	Vesteda Finance BV	A3	4.00	07/05/2032	153,884	0.03
100,000	VF Corp.	Ba3	0.25	25/02/2028	92,209	0.02
200,000	VF Corp.	Ba3	4.25	07/03/2029	200,390	0.04
191,000	VF Corp.	Ba3	0.63	25/02/2032	150,971	0.03
200,000	VGP NV	Baa3	1.50	08/04/2029	188,738	0.03
200,000	VGP NV	Baa3	2.25	17/01/2030	189,341	0.03
200,000	VGP NV	Baa3	4.25	29/01/2031	202,603	0.04
200,000	VIA Outlets BV	Baa1	3.50	29/10/2032	195,032	0.04
100,000	Vicinity Centres Trust	A2	1.13	07/11/2029	92,569	0.02
200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	A3	4.88	15/06/2042	210,210	0.04
100,000	Vier Gas Transport GmbH	Baa1	0.13	10/09/2029	89,826	0.02
300,000	Vier Gas Transport GmbH	Baa1	3.38	11/11/2031	298,923	0.05
200,000	Vier Gas Transport GmbH	Baa1	4.63	26/09/2032	211,365	0.04
200,000	Vier Gas Transport GmbH	Baa1	3.63	08/09/2033	197,721	0.04
100,000	Vier Gas Transport GmbH	Baa1	0.50	10/09/2034	76,122	0.01
300,000	Vinci SA	A3	3.38	17/10/2032	300,231	0.06
300,000	Viridium Group SARL	Baa2	4.38	16/11/2035	291,107	0.05
100,000	Vodafone Group PLC	Ba1	4.20	03/10/2078	102,458	0.02
300,000	Vodafone International Financing DAC	Baa2	3.38	03/07/2033	295,471	0.05
300,000	Vodafone International Financing DAC	Baa2	3.38	01/08/2033	295,275	0.05
200,000	Vodafone International Financing DAC	Baa2	3.75	02/12/2034	200,449	0.04
300,000	Volksbank Wien AG	A2	3.63	09/09/2031	301,473	0.06
100,000	Volksbank Wien AG	Baa2	5.75	21/06/2034	103,801	0.02
200,000	Volksbank Wien AG	Baa2	5.50	04/12/2035	206,887	0.04
200,000	Volkswagen Bank GmbH	A1	2.75	19/06/2028	198,512	0.04
300,000	Volkswagen Bank GmbH	A1	3.13	02/10/2029	298,861	0.05
200,000	Volkswagen Bank GmbH	Baa1	4.63	03/05/2031	209,430	0.04
300,000	Volkswagen Bank GmbH	A1	3.50	19/06/2031	299,220	0.05
300,000	Volkswagen Bank GmbH	A1	3.63	02/10/2032	296,763	0.05
450,000	Volkswagen Financial Services AG	Baa1	0.88	31/01/2028	432,233	0.08
400,000	Volkswagen Financial Services AG	Baa1	3.38	06/04/2028	403,659	0.07
500,000	Volkswagen Financial Services AG	Baa1	3.63	19/05/2029	506,064	0.09
300,000	Volkswagen Financial Services AG	Baa1	0.38	12/02/2030	267,744	0.05
410,000	Volkswagen Financial Services AG	Baa1	3.88	10/09/2030	420,053	0.08
400,000	Volkswagen Financial Services AG	Baa1	3.88	19/11/2031	403,039	0.07
700,000	Volkswagen International Finance NV*	Baa3	3.88		700,750	0.13
300,000	Volkswagen International Finance NV*	Baa3	3.75		299,268	0.05
300,000	Volkswagen International Finance NV	Baa1	4.25	15/02/2028	308,084	0.06
600,000	Volkswagen International Finance NV*	Baa3	4.63		607,080	0.11
400,000	Volkswagen International Finance NV*	Baa3	7.50		435,435	0.08
300,000	Volkswagen International Finance NV	Baa1	4.25	29/03/2029	309,631	0.06
600,000	Volkswagen International Finance NV*	Baa3	3.88		590,609	0.11
510,000	Volkswagen International Finance NV*	Baa3	3.50		492,583	0.09
200,000	Volkswagen International Finance NV	Baa1	4.38	15/05/2030	208,203	0.04
300,000	Volkswagen International Finance NV*	Baa3	5.49		309,094	0.06
300,000	Volkswagen International Finance NV	Baa1	3.25	18/11/2030	298,301	0.05
500,000	Volkswagen International Finance NV*	Baa3	4.38		489,333	0.09
300,000	Volkswagen International Finance NV*	Baa3	7.88		345,560	0.06
200,000	Volkswagen International Finance NV	Baa1	1.25	23/09/2032	170,887	0.03
300,000	Volkswagen International Finance NV	Baa1	3.30	22/03/2033	290,169	0.05
500,000	Volkswagen International Finance NV*	Baa3	5.99		516,804	0.10
200,000	Volkswagen International Finance NV	Baa1	4.13	02/09/2035	199,535	0.04
300,000	Volkswagen Leasing GmbH	A1	0.50	12/01/2029	279,160	0.05
200,000	Volkswagen Leasing GmbH	A1	4.63	25/03/2029	209,451	0.04
250,000	Volkswagen Leasing GmbH	A1	4.00	11/04/2031	256,630	0.05
200,000	Volkswagen Leasing GmbH	A1	4.75	25/09/2031	213,063	0.04
400,000	Vonovia SE	Baa1	1.88	28/06/2028	391,944	0.07
400,000	Vonovia SE	Baa1	0.25	01/09/2028	374,113	0.07

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.19% (31 December 2024 - 98.31%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Vonovia SE	Baa1	0.50	14/09/2029	274,606	0.05
400,000	Vonovia SE	Baa1	0.63	14/12/2029	364,018	0.07
100,000	Vonovia SE	Baa1	0.63	24/03/2031	87,189	0.02
400,000	Vonovia SE	Baa1	2.38	25/03/2032	375,922	0.07
500,000	Vonovia SE	Baa1	0.75	01/09/2032	413,940	0.08
200,000	Vonovia SE	Baa1	3.50	12/11/2032	197,213	0.04
400,000	Vonovia SE	Baa1	1.00	16/06/2033	327,891	0.06
300,000	Vonovia SE	Baa1	4.25	10/04/2034	307,022	0.06
300,000	Vonovia SE	Baa1	1.13	14/09/2034	238,140	0.04
100,000	Warehouses De Pauw CVA	A3	3.13	15/01/2031	98,497	0.02
600,000	Wells Fargo & Co.	A1	3.90	22/07/2032	613,492	0.11
400,000	Wells Fargo & Co.	A1	3.87	23/07/2036	399,412	0.07
200,000	Wendel SE	Baa2	3.75	11/08/2033	198,339	0.04
200,000	Werfen SA	Baa3	4.25	03/05/2030	206,834	0.04
200,000	Werfen SA	Baa3	3.63	12/02/2032	199,003	0.04
300,000	Wesfarmers Ltd.	A3	3.28	10/06/2032	296,771	0.05
280,000	Wesfarmers Ltd.	A3	0.95	21/10/2033	231,034	0.04
300,000	Westlake Corp.	Baa2	1.63	17/07/2029	283,398	0.05
200,000	Whirlpool EMEA Finance SARL	Ba1	0.50	20/02/2028	187,029	0.03
200,000	Whirlpool Finance Luxembourg SARL	Ba1	1.10	09/11/2027	191,489	0.03
400,000	Wintershall Dea Finance BV	Baa2	1.33	25/09/2028	379,199	0.07
300,000	Wintershall Dea Finance BV	Baa2	3.83	03/10/2029	302,065	0.06
500,000	Wintershall Dea Finance BV	Baa2	1.82	25/09/2031	441,869	0.08
300,000	Wintershall Dea Finance BV	Baa2	4.36	03/10/2032	299,149	0.05
200,000	Woolworths Group Ltd.	Baa2	3.75	25/10/2032	200,642	0.04
200,000	Worldline SA	Ba2	0.88	30/06/2027	181,016	0.03
200,000	Worldline SA	Ba2	4.13	12/09/2028	180,356	0.03
200,000	Worldline SA	Ba2	5.25	27/11/2029	176,348	0.03
200,000	WP Carey, Inc.	Baa1	4.25	23/07/2032	205,274	0.04
200,000	WP Carey, Inc.	Baa1	3.70	19/11/2034	193,380	0.04
300,000	WPC Eurobond BV	Baa1	0.95	01/06/2030	272,360	0.05
116,000	WPP Finance 2013	Baa2	4.00	12/09/2033	114,518	0.02
300,000	WPP Finance Deutschland GmbH	Baa2	1.63	23/03/2030	280,692	0.05
200,000	WPP Finance SA	Baa2	4.13	30/05/2028	205,106	0.04
300,000	Wuestenrot Bausparkasse AG	A3	3.38	20/05/2030	299,774	0.06
299,000	Yorkshire Building Society	A2	0.50	01/07/2028	283,257	0.05
100,000	ZF Europe Finance BV	Ba2	2.50	23/10/2027	98,380	0.02
200,000	ZF Europe Finance BV	Ba2	3.00	23/10/2029	186,894	0.03
300,000	Zimmer Biomet Holdings, Inc.	Baa2	3.52	15/12/2032	297,720	0.05
350,000	Zurich Finance Ireland Designated Activity Co.	A1	1.88	17/09/2050	325,210	0.06
Total Corporate Bonds					**527,661,332**	**98.19**
Total Transferable Securities					**528,633,043**	**98.37**
Total Financial Assets at Fair Value through Profit or Loss					528,633,043	98.37
Other Net Assets - 1.63% (31 December 2024 - 1.43%)					8,776,866	1.63
Net Assets Attributable to Redeeming Participating Shareholders					**537,409,909**	**100.00**

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.08
Mutual Funds / Open-Ended Funds	0.18
Other Current Assets	1.74
Total Assets	100.00

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.64% (31 December 2024 - 98.98%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
142	MTU Aero Engines AG	50,453	0.46
		50,453	**0.46**
Airlines			
1,571	Deutsche Lufthansa AG	13,206	0.12
3,111	International Consolidated Airlines Group SA	14,774	0.14
2,221	Ryanair Holdings PLC	65,631	0.60
		93,611	**0.86**
Auto Components			
1,237	Cie Generale des Etablissements Michelin SCA	35,019	0.32
203	Continental AG	13,796	0.13
		48,815	**0.45**
Automobiles			
518	Bayerische Motoren Werke AG	48,247	0.44
233	Ferrari NV	74,257	0.68
1,333	Mercedes-Benz Group AG	80,073	0.73
355	Renault SA	12,574	0.12
3,721	Stellantis NV	35,204	0.32
		250,355	**2.29**
Banks			
1,061	ABN AMRO Bank NV	31,607	0.29
3,861	AIB Group PLC	35,521	0.33
419	Banca Mediolanum SpA	8,158	0.08
3,569	Banca Monte dei Paschi di Siena SpA	32,585	0.30
10,444	Banco Bilbao Vizcaya Argentaria SA	209,402	1.92
2,073	Banco BPM SpA	26,991	0.25
13,657	Banco Comercial Portugues SA	12,239	0.11
9,140	Banco de Sabadell SA	30,756	0.28
26,975	Banco Santander SA	271,638	2.49
1,723	Bank of Ireland Group PLC	28,214	0.26
1,232	Bankinter SA	17,439	0.16
1,822	BNP Paribas SA	147,199	1.35
2,667	BPER Banca SpA	30,937	0.28
7,043	CaixaBank SA	73,564	0.67
1,324	Commerzbank AG	47,796	0.44
1,932	Credit Agricole SA	33,907	0.31
3,345	Deutsche Bank AG	110,753	1.01
556	Erste Group Bank AG	57,212	0.52
1,118	FinecoBank Banca Fineco SpA	24,820	0.23
5,477	ING Groep NV	131,503	1.20
25,739	Intesa Sanpaolo SpA	152,401	1.40
415	KBC Group NV	46,169	0.42
5,612	Nordea Bank Abp	90,269	0.83
238	Raiffeisen Bank International AG	9,115	0.08
1,277	Societe Generale SA	87,756	0.80
2,541	UniCredit SpA	180,208	1.65
		1,928,159	**17.66**
Beverages			
1,824	Anheuser-Busch InBev SA	100,138	0.92
384	Coca-Cola Europacific Partners PLC	29,655	0.27
1,107	Davide Campari-Milano NV	6,130	0.05
240	Heineken Holding NV	14,976	0.14
531	Heineken NV	37,032	0.34
317	JDE Peet's NV	10,100	0.09

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.64% (31 December 2024 - 98.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
372	Pernod Ricard SA	27,193	0.25
		225,224	**2.06**
Biotechnology			
111	Argenx SE - Belgium listing	79,565	0.73
3	Argenx SE - Netherlands listing	2,150	0.02
		81,715	**0.75**
Building Products			
142	Buzzi SpA	7,384	0.07
1,187	Cie de Saint-Gobain SA	103,222	0.94
247	Heidelberg Materials AG	55,081	0.50
407	Kingspan Group PLC	30,179	0.28
		195,866	**1.79**
Chemicals			
1,071	Air Liquide SA	171,639	1.57
316	Akzo Nobel NV	18,707	0.17
324	Brenntag SE	16,057	0.15
319	DSM-Firmenich AG	21,934	0.20
469	Evonik Industries AG	6,266	0.06
134	Syensqo SA	9,187	0.08
245	Symrise AG	16,876	0.16
		260,666	**2.39**
Commercial Services and Supplies			
46	Adyen NV	63,250	0.58
896	Bureau Veritas SA	24,353	0.22
441	Edenred SE	8,339	0.08
1,007	Nexi SpA	4,251	0.04
285	Randstad NV	9,226	0.08
612	Wolters Kluwer NV	54,064	0.50
		163,483	**1.50**
Computers and Peripherals			
296	Capgemini SE	42,106	0.39
348	Delivery Hero SE	7,906	0.07
2,422	Prosus NV	128,003	1.17
140	Scout24 SE	12,012	0.11
		190,027	**1.74**
Construction and Engineering			
46	Acciona SA	8,551	0.08
466	ACS Actividades de Construccion y Servicios SA	39,540	0.36
1,974	Aena SME SA	47,021	0.43
91	Aeroports de Paris SA	10,137	0.09
505	Bouygues SA	22,397	0.20
913	Cellnex Telecom SA	25,044	0.23
181	Eiffage SA	22,154	0.20
1,359	Ferrovial SE	75,207	0.69
41	HOCHTIEF AG	13,817	0.13
507	Infrastrutture Wireless Italiane SpA	3,998	0.04
1,317	Vinci SA	158,106	1.45
		425,972	**3.90**
Containers and Packaging			
1,100	Stora Enso OYJ	11,775	0.11
		11,775	**0.11**

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.64% (31 December 2024 - 98.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Distribution and Wholesale			
40	D'ieteren Group	6,156	0.06
155	IMCD NV	11,988	0.11
592	Rexel SA	19,885	0.18
		38,029	**0.35**
Diversified Financials			
468	AerCap Holdings NV	57,286	0.53
110	Amundi SA	7,766	0.07
382	CVC Capital Partners PLC	5,463	0.05
342	Deutsche Boerse AG	76,505	0.70
138	Euronext NV	17,664	0.16
170	EXOR NV	12,316	0.11
145	Groupe Bruxelles Lambert NV	11,013	0.10
30	Sofina SA	7,410	0.07
		195,423	**1.79**
Diversified Telecommunications			
6,808	Deutsche Telekom AG	188,309	1.72
260	Elisa OYJ	9,813	0.09
7,177	Koninklijke KPN NV	28,536	0.26
10,255	Nokia OYJ	57,141	0.52
3,436	Orange SA	48,791	0.45
21,581	Telecom Italia SpA	11,088	0.10
6,802	Telefonica SA	23,759	0.22
		367,437	**3.36**
Electric Utilities			
4,167	E.ON SE	67,193	0.62
579	EDP Renovaveis SA	6,971	0.06
5,791	EDP SA	22,672	0.21
82	Elia Group SA	8,995	0.08
591	Endesa SA	18,102	0.17
15,052	Enel SpA	133,617	1.22
3,371	Engie SA	75,544	0.69
843	Fortum OYJ	15,326	0.14
11,746	Iberdrola SA	216,890	1.99
742	Redeia Corp. SA	11,256	0.10
2,597	Terna - Rete Elettrica Nazionale	23,513	0.22
129	Verbund AG	7,998	0.07
		608,077	**5.57**
Electrical Equipment			
693	Legrand SA	88,184	0.81
1,447	Schneider Electric SE	339,901	3.11
		428,085	**3.92**
Food Products			
1,087	Carrefour SA	15,468	0.14
518	Jeronimo Martins SGPS SA	10,494	0.10
299	Kerry Group PLC	23,322	0.21
495	Kesko OYJ	9,529	0.09
1,655	Koninklijke Ahold Delhaize NV	57,710	0.53
1	Lotus Bakeries NV	7,850	0.07
160	Sodexo SA	6,992	0.06
		131,365	**1.20**
Forest Products			
974	UPM-Kymmene OYJ	24,145	0.22
		24,145	**0.22**

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.64% (31 December 2024 - 98.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities			
448	Naturgy Energy Group SA	11,612	0.11
3,721	Snam SpA	21,046	0.19
		32,658	**0.30**
Health Care Equipment and Supplies			
558	EssilorLuxottica SA	150,604	1.38
1,422	Koninklijke Philips NV	33,048	0.30
400	Qiagen NV	15,542	0.14
55	Sartorius Stedim Biotech	11,550	0.11
624	Siemens Healthineers AG	28,030	0.26
		238,774	**2.19**
Health Care Providers and Services			
76	BioMerieux	8,383	0.08
223	Eurofins Scientific SE	13,915	0.13
406	Fresenius Medical Care AG	16,549	0.15
780	Fresenius SE & Co. KGaA	38,204	0.35
		77,051	**0.71**
Hotels, Restaurants and Leisure			
362	Accor SA	17,456	0.16
114	CTS Eventim AG & Co. KGaA	8,949	0.08
202	FDJ UNITED	4,771	0.04
2,048	Universal Music Group NV	45,527	0.42
		76,703	**0.70**
Household Products			
194	Henkel AG & Co. KGaA	12,610	0.12
14	Rational AG	9,261	0.08
		21,871	**0.20**
Industrial			
912	Alstom SA	22,955	0.21
194	Knorr-Bremse AG	18,459	0.17
2,006	Siemens AG	479,735	4.39
		521,149	**4.77**
Insurance			
2,417	Aegon Ltd.	16,049	0.15
268	Ageas SA	16,026	0.15
700	Allianz SE	273,350	2.50
285	ASR Nederland NV	17,277	0.16
3,145	AXA SA	128,819	1.18
1,540	Generali	55,055	0.51
110	Hannover Rueck SE	29,282	0.27
1,670	Mapfre SA	7,151	0.07
237	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	133,241	1.22
485	NN Group NV	31,884	0.29
4,374	Sampo OYJ	45,184	0.41
118	Talanx AG	13,428	0.12
656	Unipol Assicurazioni SpA	13,494	0.12
		780,240	**7.15**
Leisure Equipment and Products			
831	Amadeus IT Group SA	52,220	0.48
		52,220	**0.48**
Machinery			
386	GEA Group AG	22,311	0.20

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.64% (31 December 2024 - 98.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
895	Kone OYJ	54,201	0.50
1,745	Metso OYJ	26,140	0.24
		102,652	**0.94**
Media			
1,282	Bollore SE	6,146	0.06
422	Publicis Groupe SA	37,398	0.34
		43,544	**0.40**
Metals and Mining			
866	ArcelorMittal SA	33,852	0.31
741	Prysmian SpA	64,008	0.59
702	Tenaris SA	11,590	0.10
		109,450	**1.00**
Oil and Gas			
3,775	Eni SpA	60,928	0.56
775	Galp Energia SGPS SA	11,338	0.10
782	Neste OYJ	15,179	0.14
269	OMV AG	12,783	0.12
2,098	Repsol SA	33,411	0.30
3,675	TotalEnergies SE	204,293	1.87
		337,932	**3.09**
Personal Products			
180	Beiersdorf AG	16,862	0.15
444	L'Oreal SA	162,771	1.49
		179,633	**1.64**
Pharmaceuticals			
556	Grifols SA	5,949	0.05
69	Ipsen SA	8,211	0.07
239	Merck KGaA	29,301	0.27
203	Orion OYJ	12,921	0.12
218	Recordati Industria Chimica e Farmaceutica SpA	10,582	0.10
2,044	Sanofi SA	169,080	1.55
233	UCB SA	55,594	0.51
		291,638	**2.67**
Real Estate			
143	LEG Immobilien SE	8,902	0.08
1,396	Vonovia SE	34,258	0.32
		43,160	**0.40**
Real Estate Investment Trust			
104	Covivio SA	5,892	0.06
86	Gecina SA	6,957	0.06
393	Klepierre SA	13,260	0.12
10	Unibail-Rodamco-Westfield	928	0.01
215	Unibail-Rodamco-Westfield NPV	19,943	0.18
		46,980	**0.43**
Retail			
431	Moncler SpA	23,671	0.22
407	Zalando SE	10,313	0.09
		33,984	**0.31**

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.64% (31 December 2024 - 98.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors			
91	ASM International NV	47,102	0.43
748	ASML Holding NV	689,207	6.31
141	BE Semiconductor Industries NV	18,859	0.17
168	Hensoldt AG	12,331	0.12
2,522	Infineon Technologies AG	95,155	0.87
1,305	STMicroelectronics NV	29,284	0.27
		891,938	**8.17**
Software			
1,301	Dassault Systemes SE	31,016	0.29
110	Nemetschek SE	10,208	0.09
2,013	SAP SE	419,408	3.84
		460,632	**4.22**
Textiles and Apparel			
316	adidas AG	53,420	0.49
59	Hermes International SCA	125,198	1.15
139	Kering SA	41,839	0.38
463	LVMH Moet Hennessy Louis Vuitton SE	298,635	2.73
		519,092	**4.75**
Transportation			
2,536	Deutsche Post AG	118,508	1.09
793	Getlink SE	12,474	0.11
647	InPost SA	6,774	0.06
836	Poste Italiane SpA	17,957	0.17
		155,713	**1.43**
Water			
1,163	Veolia Environnement SA	34,564	0.32
		34,564	**0.32**
Total Equities		**10,770,260**	**98.64**

Preferred Stocks - 0.83% (31 December 2024 - 1.00%)

Automobiles			
101	Bayerische Motoren Werke AG	9,241	0.08
215	Dr. Ing hc F Porsche AG	9,808	0.09
381	Volkswagen AG	39,453	0.36
		58,502	**0.53**
Electronics			
48	Sartorius AG	11,865	0.11
		11,865	**0.11**
Household Products			
296	Henkel AG & Co. KGaA	20,596	0.19
		20,596	**0.19**
Total Preferred Stocks		**90,963**	**0.83**
Total Transferable Securities		**10,861,223**	**99.47**
Total Financial Assets at Fair Value through Profit or Loss		10,861,223	99.47
Other Net Assets - 0.53% (31 December 2024 - 0.02%)		57,638	0.53
Net Assets Attributable to Redeeming Participating Shareholders		**10,918,861**	**100.00**

Xtrackers MSCI EMU Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.46
Other Current Assets	0.54
Total Assets	100.00

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.93% (31 December 2024 - 99.93%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
9	General Dynamics Corp.	3,030	0.07
69	Lockheed Martin Corp.	33,373	0.73
70	Northrop Grumman Corp.	39,915	0.88
33	RTX Corp.	6,052	0.13
		82,370	**1.81**
Agriculture			
96	Philip Morris International, Inc.	15,398	0.34
		15,398	**0.34**
Banks			
3	First Citizens BancShares, Inc.	6,439	0.14
		6,439	**0.14**
Beverages			
521	Coca-Cola Co.	36,423	0.80
849	Keurig Dr. Pepper, Inc.	23,781	0.53
427	Monster Beverage Corp.	32,738	0.72
291	PepsiCo, Inc.	41,764	0.92
		134,706	**2.97**
Biotechnology			
7	Alnylam Pharmaceuticals, Inc.	2,784	0.06
41	Amgen, Inc.	13,420	0.30
165	Corteva, Inc.	11,060	0.24
286	Gilead Sciences, Inc.	35,104	0.77
255	Incyte Corp.	25,186	0.55
4	Regeneron Pharmaceuticals, Inc.	3,087	0.07
17	United Therapeutics Corp.	8,283	0.18
130	Vertex Pharmaceuticals, Inc.	58,937	1.30
		157,861	**3.47**
Chemicals			
63	Linde PLC	26,863	0.59
		26,863	**0.59**
Commercial Services and Supplies			
14	Automatic Data Processing, Inc.	3,601	0.08
275	Republic Services, Inc.	58,281	1.28
330	Rollins, Inc.	19,807	0.44
67	Verisk Analytics, Inc.	14,987	0.33
353	Waste Connections, Inc.	61,902	1.36
289	Waste Management, Inc.	63,496	1.40
		222,074	**4.89**
Computers and Peripherals			
190	Accenture PLC	50,977	1.12
54	Alphabet, Inc. Class C Shares	16,945	0.37
25	Amazon.com, Inc.	5,770	0.13
137	Apple, Inc.	37,245	0.82
18	CDW Corp.	2,452	0.05
446	Cognizant Technology Solutions Corp.	37,018	0.82
11	Crowdstrike Holdings, Inc.	5,156	0.11
42	DoorDash, Inc.	9,512	0.21
88	F5, Inc.	22,463	0.50
235	Fortinet, Inc.	18,661	0.41
12	Gartner, Inc.	3,027	0.07

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
466	Gen Digital, Inc.	12,671	0.28
213	GoDaddy, Inc.	26,429	0.58
219	International Business Machines Corp.	64,870	1.43
9	MercadoLibre, Inc.	18,128	0.40
7	Meta Platforms, Inc.	4,621	0.10
113	Netflix, Inc.	10,595	0.23
129	Palo Alto Networks, Inc.	23,762	0.52
126	TE Connectivity PLC	28,666	0.63
213	Uber Technologies, Inc.	17,404	0.38
129	VeriSign, Inc.	31,341	0.69
		447,713	**9.85**
Diversified Financials			
161	Cboe Global Markets, Inc.	40,411	0.89
149	CME Group, Inc.	40,689	0.89
81	Intercontinental Exchange, Inc.	13,119	0.29
104	Mastercard, Inc.	59,371	1.31
66	Tradeweb Markets, Inc.	7,098	0.16
129	Visa, Inc.	45,241	0.99
		205,929	**4.53**
Diversified Telecommunications			
137	Arista Networks, Inc.	17,951	0.40
1,725	AT&T, Inc.	42,849	0.94
24	Ciena Corp.	5,613	0.12
931	Cisco Systems, Inc.	71,715	1.58
189	Corning, Inc.	16,549	0.37
147	Motorola Solutions, Inc.	56,348	1.24
271	T-Mobile U.S., Inc.	55,024	1.21
1,450	Verizon Communications, Inc.	59,058	1.30
		325,107	**7.16**
Electric Utilities			
69	Alliant Energy Corp.	4,486	0.10
119	Ameren Corp.	11,883	0.26
182	American Electric Power Co., Inc.	20,986	0.46
128	CMS Energy Corp.	8,951	0.20
549	Consolidated Edison, Inc.	54,527	1.20
179	Dominion Energy, Inc.	10,488	0.23
72	DTE Energy Co.	9,287	0.20
546	Duke Energy Corp.	63,997	1.41
60	NextEra Energy, Inc.	4,817	0.11
65	PPL Corp.	2,276	0.05
721	Southern Co.	62,871	1.38
353	WEC Energy Group, Inc.	37,227	0.82
298	Xcel Energy, Inc.	22,010	0.49
		313,806	**6.91**
Electronics			
485	Amphenol Corp.	65,543	1.44
		65,543	**1.44**
Energy Equipment and Services			
85	First Solar, Inc.	22,205	0.49
		22,205	**0.49**
Food Products			
195	General Mills, Inc.	9,067	0.20
58	Hershey Co.	10,555	0.23

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
470	Kroger Co.	29,365	0.65
549	Mondelez International, Inc.	29,553	0.65
361	Tyson Foods, Inc.	21,162	0.46
		99,702	**2.19**
Gas Utilities			
18	Atmos Energy Corp.	3,017	0.07
		3,017	**0.07**
Health Care Equipment and Supplies			
334	Abbott Laboratories	41,847	0.92
242	Boston Scientific Corp.	23,075	0.51
71	Medtronic PLC	6,820	0.15
		71,742	**1.58**
Health Care Providers and Services			
86	Elevance Health, Inc.	30,147	0.66
18	HCA Healthcare, Inc.	8,404	0.19
56	UnitedHealth Group, Inc.	18,486	0.41
		57,037	**1.26**
Household Products			
276	Church & Dwight Co., Inc.	23,143	0.51
70	Kimberly-Clark Corp.	7,062	0.15
		30,205	**0.66**
Industrial			
68	Teledyne Technologies, Inc.	34,730	0.76
		34,730	**0.76**
Insurance			
169	Allstate Corp.	35,177	0.78
63	Aon PLC	22,231	0.49
239	Arch Capital Group Ltd.	22,925	0.51
102	Arthur J Gallagher & Co.	26,397	0.58
136	Berkshire Hathaway, Inc.	68,360	1.51
233	Chubb Ltd.	72,724	1.60
16	Erie Indemnity Co.	4,586	0.10
47	Hartford Insurance Group, Inc.	6,477	0.14
152	Loews Corp.	16,007	0.35
226	Marsh & McLennan Cos., Inc.	41,928	0.92
242	Progressive Corp.	55,108	1.21
163	Travelers Cos., Inc.	47,280	1.04
229	W.R. Berkley Corp.	16,058	0.35
55	Willis Towers Watson PLC	18,073	0.40
		453,331	**9.98**
Machinery			
6	GE Vernova, Inc.	3,921	0.09
		3,921	**0.09**
Media			
174	Liberty Media Corp.-Liberty Formula One	17,141	0.38
		17,141	**0.38**
Metals and Mining			
483	Newmont Corp.	48,228	1.06
		48,228	**1.06**

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
95	Chevron Corp.	14,479	0.32
240	Coterra Energy, Inc.	6,317	0.14
57	EOG Resources, Inc.	5,985	0.13
183	Expand Energy Corp.	20,196	0.45
583	Exxon Mobil Corp.	70,158	1.54
234	Williams Cos., Inc.	14,066	0.31
		131,201	**2.89**
Personal Products			
476	Colgate-Palmolive Co.	37,614	0.83
342	Procter & Gamble Co.	49,012	1.08
		86,626	**1.91**
Pharmaceuticals			
135	AbbVie, Inc.	30,846	0.68
587	Bristol-Myers Squibb Co.	31,663	0.70
18	Cardinal Health, Inc.	3,699	0.08
190	Cencora, Inc.	64,172	1.41
29	Cigna Group	7,982	0.18
32	Eli Lilly & Co.	34,390	0.76
354	Johnson & Johnson	73,260	1.61
82	McKesson Corp.	67,264	1.48
667	Merck & Co., Inc.	70,208	1.54
106	Neurocrine Biosciences, Inc.	15,034	0.33
88	Pfizer, Inc.	2,191	0.05
		400,709	**8.82**
Real Estate Investment Trust			
187	Realty Income Corp.	10,541	0.23
166	Welltower, Inc.	30,811	0.68
		41,352	**0.91**
Retail			
13	AutoZone, Inc.	44,089	0.97
9	Costco Wholesale Corp.	7,761	0.17
33	Home Depot, Inc.	11,355	0.25
193	McDonald's Corp.	58,987	1.30
380	O'Reilly Automotive, Inc.	34,660	0.76
334	TJX Cos., Inc.	51,306	1.13
302	Walmart, Inc.	33,646	0.74
279	Yum! Brands, Inc.	42,207	0.93
		284,011	**6.25**
Semiconductors			
9	Advanced Micro Devices, Inc.	1,927	0.04
49	Analog Devices, Inc.	13,289	0.30
22	Astera Labs, Inc.	3,660	0.08
30	Broadcom, Inc.	10,383	0.23
32	Micron Technology, Inc.	9,133	0.20
341	NVIDIA Corp.	63,596	1.40
51	QUALCOMM, Inc.	8,724	0.19
126	Texas Instruments, Inc.	21,860	0.48
		132,572	**2.92**
Software			
105	Adobe, Inc.	36,749	0.81
11	AppLovin Corp.	7,412	0.16
113	Autodesk, Inc.	33,449	0.74
248	Bentley Systems, Inc.	9,465	0.21

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
10	Broadridge Financial Solutions, Inc.	2,232	0.05
27	Cadence Design Systems, Inc.	8,440	0.19
20	Datadog, Inc.	2,720	0.06
215	Dynatrace, Inc.	9,318	0.20
191	Electronic Arts, Inc.	39,027	0.86
12	Fair Isaac Corp.	20,287	0.45
16	HubSpot, Inc.	6,421	0.14
82	Intuit, Inc.	54,318	1.19
135	Microsoft Corp.	65,289	1.44
52	Nutanix, Inc.	2,688	0.06
83	Oracle Corp.	16,177	0.36
79	Palantir Technologies, Inc.	14,042	0.31
184	PTC, Inc.	32,055	0.70
120	Roper Technologies, Inc.	53,416	1.18
228	Salesforce, Inc.	60,399	1.33
360	ServiceNow, Inc.	55,148	1.21
38	Snowflake, Inc.	8,336	0.18
38	Synopsys, Inc.	17,849	0.39
61	Tyler Technologies, Inc.	27,691	0.61
106	Workday, Inc.	22,767	0.50
120	Zoom Communications, Inc.	10,355	0.23
		616,050	**13.56**
Water			
18	American Water Works Co., Inc.	2,349	0.05
		2,349	**0.05**
Total Equities		**4,539,938**	**99.93**
Total Transferable Securities		**4,539,938**	**99.93**
Total Financial Assets at Fair Value through Profit or Loss		4,539,938	99.93
Other Net Assets - 0.07% (31 December 2024 - 0.07%)		3,027	0.07
Net Assets Attributable to Redeeming Participating Shareholders		**4,542,965**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 97.29% (31 December 2024 - 97.79%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
149,600	AECC Aviation Power Co. Ltd.	857,956	0.01
1,358,287	Aselsan Elektronik Sanayi Ve Ticaret AS	7,325,088	0.07
2,775,168	AviChina Industry & Technology Co. Ltd.	1,415,484	0.01
3,629,339	Bharat Electronics Ltd.	16,135,887	0.16
689,436	Embraer SA	11,147,229	0.11
33,057	Hanwha Aerospace Co. Ltd.	21,593,584	0.21
75,030	Hanwha Systems Co. Ltd.	2,833,385	0.03
199,204	Hindustan Aeronautics Ltd.	9,726,885	0.09
72,575	Korea Aerospace Industries Ltd.	5,763,479	0.06
		76,798,977	**0.75**
Agriculture			
7,327,900	Charoen Pokphand Indonesia Tbk. PT	1,981,939	0.02
92,700	Guangdong Haid Group Co. Ltd.	735,496	0.01
2,495,800	IOI Corp. Bhd.	2,460,128	0.03
2,985,448	ITC Ltd.	13,386,110	0.13
95,229	KT&G Corp.	9,393,663	0.09
497,661	Kuala Lumpur Kepong Bhd.	2,452,740	0.02
307,432	Muyuan Foods Co. Ltd.	2,227,797	0.02
243,854	New Hope Liuhe Co. Ltd.	322,113	0.00
1,837,425	QL Resources Bhd.	1,716,077	0.02
1,835,000	Smoore International Holdings Ltd.	2,807,844	0.03
373,340	Wens Foodstuff Group Co. Ltd.	902,869	0.01
		38,386,776	**0.38**
Airlines			
723,800	Air China Ltd. Class A Shares	971,641	0.01
2,906,000	China Airlines Ltd.	1,868,245	0.02
926,800	China Eastern Airlines Corp. Ltd. Class A Shares	796,682	0.01
608,200	China Southern Airlines Co. Ltd.	697,954	0.01
2,669,000	Eva Airways Corp.	3,104,723	0.03
2,320,300	Hainan Airlines Holding Co. Ltd.	601,687	0.01
23,204	Hanjin Kal Corp.	1,997,359	0.02
188,092	InterGlobe Aviation Ltd.	10,588,093	0.10
182,806	Korean Air Lines Co. Ltd.	2,861,598	0.03
312,748,715	Latam Airlines Group SA	8,460,684	0.08
53,000	Spring Airlines Co. Ltd.	451,794	0.00
548,062	Turk Hava Yollari AO	3,425,069	0.03
		35,825,529	**0.35**
Auto Components			
76,781	Balkrishna Industries Ltd.	1,981,643	0.02
7,310	Bosch Ltd.	2,931,177	0.03
1,763,000	Cheng Shin Rubber Industry Co. Ltd.	1,655,241	0.02
244,800	Chongqing Qianli Technology Co. Ltd.	372,814	0.00
246,440	Contemporary Amperex Technology Co. Ltd. Class A Shares	12,966,791	0.13
77,399	Contemporary Amperex Technology Co. Ltd. Class H Shares	5,026,684	0.05
115,942	Eve Energy Co. Ltd.	1,092,321	0.01
113,700	Fuyao Glass Industry Group Co. Ltd. Class A Shares	1,055,072	0.01
602,449	Fuyao Glass Industry Group Co. Ltd. Class H Shares	5,201,333	0.05
97,800	Gotion High-tech Co. Ltd.	547,992	0.00
73,797	Hankook Tire & Technology Co. Ltd.	2,986,613	0.03
170,700	Huayu Automotive Systems Co. Ltd.	489,115	0.00
32,300	Huizhou Desay Sv Automotive Co. Ltd.	556,693	0.01
59,246	Hyundai Mobis Co. Ltd.	15,340,500	0.15
46,482	LG Energy Solution Ltd.	11,890,331	0.12
2,316	MRF Ltd.	3,938,747	0.04
96,715	Ningbo Tuopu Group Co. Ltd.	1,069,415	0.01

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
178,100	Sailun Group Co. Ltd.	412,848	0.00
60,077	Samsung SDI Co. Ltd.	11,239,285	0.11
4,199,816	Samvardhana Motherson International Ltd.	5,604,465	0.05
380,420	Weichai Power Co. Ltd. Class A Shares	937,431	0.01
1,929,709	Weichai Power Co. Ltd. Class H Shares	4,673,349	0.05
115,000	Zhejiang Wanfeng Auto Wheel Co. Ltd.	263,777	0.00
		92,233,637	**0.90**
Automobiles			
123,500	Anhui Jianghuai Automobile Group Corp. Ltd.	875,830	0.01
2,915,832	Ashok Leyland Ltd.	5,813,211	0.06
301,800	BAIC BluePark New Energy Technology Co. Ltd.	347,202	0.00
304,700	BYD Co. Ltd. Class A Shares	4,265,831	0.04
3,657,198	BYD Co. Ltd. Class H Shares	44,801,674	0.44
462,960	Chongqing Changan Automobile Co. Ltd.	786,640	0.01
2,194,199	Dongfeng Motor Group Co. Ltd.	2,486,392	0.02
696,912	Ford Otomotiv Sanayi AS	1,502,860	0.02
6,027,462	Geely Automobile Holdings Ltd.	13,861,575	0.14
146,400	Great Wall Motor Co. Ltd. Class A Shares	474,650	0.01
2,302,236	Great Wall Motor Co. Ltd. Class H Shares	4,525,498	0.04
333,200	Guangzhou Automobile Group Co. Ltd.	389,532	0.00
132,844	Hyundai Motor Co.	27,342,505	0.27
161,354	Hyundai Motor India Ltd.	4,125,433	0.04
234,653	Kia Corp.	19,840,155	0.19
1,240,693	Li Auto, Inc.	10,337,116	0.10
926,017	Mahindra & Mahindra Ltd.	38,215,456	0.37
124,890	Maruti Suzuki India Ltd.	23,200,960	0.23
1,835,513	NIO, Inc.	9,659,229	0.09
430,600	SAIC Motor Corp. Ltd.	938,937	0.01
91,100	Seres Group Co. Ltd.	1,578,730	0.02
688,500	Sinotruk Hong Kong Ltd.	2,443,164	0.02
1,981,314	Tata Motors Ltd./new	9,159,340	0.09
2,010,847	Tata Motors Passenger Vehicles Ltd.	8,218,620	0.08
1,240,036	XPeng, Inc.	12,641,724	0.12
119,900	Yutong Bus Co. Ltd.	561,713	0.01
504,000	Zhejiang Leapmotor Technology Co. Ltd.	3,148,260	0.03
		251,542,237	**2.46**
Banks			
843,626	Absa Group Ltd.	12,186,501	0.12
6,165,176	Abu Dhabi Commercial Bank PJSC	24,003,381	0.23
1,442,458	Abu Dhabi Islamic Bank PJSC	8,153,075	0.08
4,780,300	Agricultural Bank of China Ltd. Class A Shares	5,259,737	0.05
27,471,215	Agricultural Bank of China Ltd. Class H Shares	20,400,029	0.20
3,097,819	Akbank TAS	5,032,766	0.05
1,946,057	Al Rajhi Bank	50,586,690	0.50
6,002,013	Al Rayan Bank	3,616,703	0.04
1,216,304	Alinma Bank	7,905,911	0.08
2,183,728	Alpha Bank SA	9,181,556	0.09
2,468,500	AMMB Holdings Bhd.	3,953,980	0.04
893,602	Arab National Bank	5,150,815	0.05
362,975	AU Small Finance Bank Ltd.	4,016,255	0.04
2,280,012	Axis Bank Ltd.	32,201,452	0.32
1,559,681	Banco Bradesco SA	4,440,170	0.04
45,134,792	Banco de Chile	8,710,816	0.09
86,826	Banco de Credito e Inversiones SA	5,624,200	0.06
1,685,032	Banco do Brasil SA	6,740,435	0.07
65,487,632	Banco Santander Chile	5,164,485	0.05
729,779	Bank AlBilad	4,829,134	0.05
623,421	Bank Al-Jazira	1,853,243	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
55,086,501	Bank Central Asia Tbk. PT	26,676,072	0.26
37,067,726	Bank Mandiri Persero Tbk. PT	11,337,056	0.11
602,246	Bank Millennium SA	2,785,756	0.03
14,813,000	Bank Negara Indonesia Persero Tbk. PT	3,882,028	0.04
1,026,908	Bank of Baroda	3,380,776	0.03
1,186,556	Bank of Beijing Co. Ltd.	931,572	0.01
217,800	Bank of Changsha Co. Ltd.	302,675	0.00
229,481	Bank of Chengdu Co. Ltd.	529,980	0.01
2,242,232	Bank of China Ltd. Class A Shares	1,840,699	0.02
70,581,453	Bank of China Ltd. Class H Shares	40,443,667	0.40
2,995,800	Bank of Communications Co. Ltd. Class A Shares	3,111,706	0.03
8,690,916	Bank of Communications Co. Ltd. Class H Shares	7,201,954	0.07
408,200	Bank of Hangzhou Co. Ltd.	893,602	0.01
1,030,160	Bank of Jiangsu Co. Ltd.	1,534,920	0.01
692,900	Bank of Nanjing Co. Ltd.	1,134,657	0.01
370,650	Bank of Ningbo Co. Ltd.	1,491,638	0.01
798,104	Bank of Shanghai Co. Ltd.	1,154,858	0.01
242,100	Bank of Suzhou Co. Ltd.	287,539	0.00
1,840,014	Bank of the Philippine Islands	3,631,082	0.04
182,425	Bank Polska Kasa Opieki SA	10,407,034	0.10
67,725,665	Bank Rakyat Indonesia Persero Tbk. PT	14,865,123	0.15
1,216,304	Banque Saudi Fransi	5,454,365	0.05
2,382,868	BDO Unibank, Inc.	5,451,647	0.05
1,532,993	Boubyan Bank KSCP	3,564,520	0.03
1,801,457	Canara Bank	3,104,868	0.03
6,997,432	Chang Hwa Commercial Bank Ltd.	4,554,271	0.04
685,600	China CITIC Bank Corp. Ltd. Class A Shares	756,326	0.01
8,127,214	China CITIC Bank Corp. Ltd. Class H Shares	7,246,466	0.07
1,188,700	China Construction Bank Corp. Class A Shares	1,580,403	0.02
95,484,337	China Construction Bank Corp. Class H Shares	94,337,323	0.92
2,605,200	China Everbright Bank Co. Ltd. Class A Shares	1,302,609	0.01
1,158,768	China Merchants Bank Co. Ltd. Class A Shares	6,989,181	0.07
3,875,074	China Merchants Bank Co. Ltd. Class H Shares	26,286,877	0.26
1,991,685	China Minsheng Banking Corp. Ltd. Class A Shares	1,092,866	0.01
6,609,168	China Minsheng Banking Corp. Ltd. Class H Shares	3,337,063	0.03
1,166,670	China Zheshang Bank Co. Ltd. Class A Shares	508,123	0.00
478,900	Chongqing Rural Commercial Bank Co. Ltd. Class A Shares	443,226	0.00
2,246,396	Chongqing Rural Commercial Bank Co. Ltd. Class H Shares	1,774,952	0.02
8,020,968	CIMB Group Holdings Bhd.	16,306,798	0.16
3,214,790	Commercial Bank PSQC	3,708,354	0.04
660,346	Commercial International Bank - Egypt (CIB) - England listing	1,413,140	0.01
1,963,855	Commercial International Bank - Egypt (CIB) - US listing	4,202,650	0.04
66,976	Credicorp Ltd.	19,222,112	0.19
2,875,697	Dubai Islamic Bank PJSC	7,257,946	0.07
1,819,141	Dukhan Bank	1,746,695	0.02
1,881,495	Emirates NBD Bank PJSC	14,266,557	0.14
2,561,583	Eurobank SA	10,303,950	0.10
4,388,141	First Abu Dhabi Bank PJSC	20,836,173	0.20
5,013,231	FirstRand Ltd.	27,456,289	0.27
253,040	Grupo Cibest SA	4,635,291	0.05
2,514,121	Grupo Financiero Banorte SAB de CV	23,343,661	0.23
1,510,107	Grupo Financiero Inbursa SAB de CV	3,659,466	0.04
1,982,127	Gulf Bank KSCP	2,301,201	0.02
276,435	Hana Financial Group, Inc.	18,057,362	0.18
11,287,850	HDFC Bank Ltd.	124,483,663	1.22
644,900	Hong Leong Bank Bhd.	3,518,503	0.03
732,200	Huaxia Bank Co. Ltd.	720,666	0.01
5,249,058	ICICI Bank Ltd.	78,426,870	0.77
3,571,010	IDFC First Bank Ltd.	3,401,382	0.03
572,421	IndusInd Bank Ltd.	5,503,889	0.05
3,532,700	Industrial & Commercial Bank of China Ltd. Class A Shares	4,013,540	0.04

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
64,632,786	Industrial & Commercial Bank of China Ltd. Class H Shares	52,231,030	0.51
1,187,657	Industrial Bank Co. Ltd.	3,583,415	0.04
277,115	Industrial Bank of Korea	4,030,099	0.04
165,754	KakaoBank Corp.	2,485,361	0.02
614,600	Kasikornbank PCL	3,794,309	0.04
75,464	Komercni Banka AS	4,260,572	0.04
1,086,069	Kotak Mahindra Bank Ltd.	26,597,268	0.26
3,587,100	Krung Thai Bank PCL	3,216,492	0.03
11,008,799	Kuwait Finance House KSCP	29,034,589	0.28
5,998,076	Malayan Banking Bhd.	15,490,349	0.15
14,777	mBank SA	4,362,980	0.04
1,786,341	Metropolitan Bank & Trust Co.	2,079,877	0.02
253,710	Moneta Money Bank AS	2,384,053	0.02
862,793	National Bank of Greece SA	13,173,000	0.13
8,247,551	National Bank of Kuwait SAKP	27,223,624	0.27
458,190	Nedbank Group Ltd.	7,362,563	0.07
3,323,771	NU Holdings Ltd.	55,639,927	0.54
222,415	OTP Bank Nyrt	23,880,440	0.23
1,089,900	Ping An Bank Co. Ltd.	1,781,640	0.02
1,117,328	Piraeus Bank SA	8,915,402	0.09
1,688,300	Postal Savings Bank of China Co. Ltd. Class A Shares	1,318,238	0.01
8,861,118	Postal Savings Bank of China Co. Ltd. Class H Shares	6,056,549	0.06
868,867	Powszechna Kasa Oszczednosci Bank Polski SA	20,580,973	0.20
14,620,683	Public Bank Bhd.	16,357,294	0.16
2,282,236	Punjab National Bank	3,137,968	0.03
976,915	Qatar International Islamic Bank QSC	3,066,778	0.03
1,759,599	Qatar Islamic Bank QPSC	11,574,402	0.11
4,585,921	Qatar National Bank QPSC	23,502,688	0.23
1,836,369	RHB Bank Bhd.	3,489,011	0.03
1,459,551	Riyad Bank	10,561,004	0.10
40,604	Santander Bank Polska SA	6,159,719	0.06
999,691	Saudi Awwal Bank	8,630,157	0.08
608,222	Saudi Investment Bank	2,129,134	0.02
2,919,432	Saudi National Bank	29,483,866	0.29
9,105,196	Sberbank of Russia PJSC	11	0.00
831,423	SCB X PCL	3,668,237	0.04
3,861,932	Shanghai Commercial & Savings Bank Ltd.	4,990,196	0.05
1,784,969	Shanghai Pudong Development Bank Co. Ltd.	3,181,257	0.03
522,300	Shanghai Rural Commercial Bank Co. Ltd.	695,158	0.01
433,833	Shinhan Financial Group Co. Ltd.	23,159,042	0.23
1,307,589	Standard Bank Group Ltd.	22,916,346	0.22
1,832,319	State Bank of India	20,023,540	0.20
7,227,971	Taiwan Business Bank	3,680,640	0.04
24,548,100	TMBThanachart Bank PCL	1,573,946	0.02
8,687,799	Turkiye Is Bankasi AS	2,849,155	0.03
1,516,058	Union Bank of India Ltd.	2,593,576	0.03
552,079	VTB Bank PJSC	1	0.00
2,233,104	Warba Bank KSCP	2,127,803	0.02
656,157	Woori Financial Group, Inc.	12,753,737	0.12
3,354,804	Yapi ve Kredi Bankasi AS	2,828,205	0.03
9,391,091	Yes Bank Ltd.	2,256,886	0.02
		1,480,279,479	**14.49**
Beverages			
4,634,940	Ambev SA	11,723,212	0.12
22,100	Anhui Gujing Distillery Co. Ltd. Class A Shares	419,840	0.00
120,400	Anhui Gujing Distillery Co. Ltd. Class B Shares	1,351,184	0.01
512,583	Arca Continental SAB de CV	5,555,893	0.05
152,600	Beijing Yanjing Brewery Co. Ltd.	245,517	0.00
1,610,585	China Resources Beer Holdings Co. Ltd.	5,425,520	0.05

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
521,473	Coca-Cola Femsa SAB de CV	4,961,672	0.05
28,200	Eastroc Beverage Group Co. Ltd.	1,080,294	0.01
1,707,270	Fomento Economico Mexicano SAB de CV	17,268,785	0.17
67,500	Jiangsu King's Luck Brewery JSC Ltd.	336,342	0.00
83,896	Jiangsu Yanghe Distillery Co. Ltd.	730,069	0.01
70,400	Kweichow Moutai Co. Ltd.	13,890,282	0.14
81,600	Luzhou Laojiao Co. Ltd.	1,358,685	0.01
700	Luzhou Laojiao Co. Ltd. (Shenzen SE Composite Index)	11,655	0.00
2,000,170	Nongfu Spring Co. Ltd.	12,036,740	0.12
68,680	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,689,461	0.02
589,503	Tata Consumer Products Ltd.	7,818,116	0.08
38,400	Tsingtao Brewery Co. Ltd. Class A Shares	336,690	0.00
617,259	Tsingtao Brewery Co. Ltd. Class H Shares	3,863,668	0.04
288,852	United Spirits Ltd.	4,639,724	0.05
1,343,166	Varun Beverages Ltd.	7,320,363	0.07
218,000	Wuliangye Yibin Co. Ltd.	3,308,752	0.03
		105,372,464	**1.03**
Biotechnology			
1,810,914	3SBio, Inc.	5,625,734	0.06
645,000	Akeso, Inc.	9,364,039	0.09
107,040	Beijing Tiantan Biological Products Corp. Ltd.	250,580	0.00
849,442	BeOne Medicines Ltd. - Class H Shares	19,567,669	0.19
993,000	Caliway Biopharmaceuticals Co. Ltd.	4,898,553	0.05
22,100	Changchun High-Tech Industry Group Co. Ltd.	293,033	0.00
117,482	HLB, Inc.	4,142,921	0.04
1,449,500	Innovent Biologics, Inc.	14,199,830	0.14
73,174	Legend Biotech Corp.	1,590,803	0.02
180,000	Remegen Co. Ltd. Class H Shares	1,665,061	0.02
11,654	Samsung Biologics Co. Ltd.	13,712,492	0.13
49,500	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	2,494,238	0.02
31,101	SK Biopharmaceuticals Co. Ltd.	2,690,073	0.03
366,500	WuXi XDC Cayman, Inc.	2,860,522	0.03
		83,355,548	**0.82**
Building Products			
613,529	Ambuja Cements Ltd.	3,797,721	0.04
219,900	Anhui Conch Cement Co. Ltd. Class A Shares	688,689	0.01
1,226,113	Anhui Conch Cement Co. Ltd. Class H Shares	3,478,201	0.03
2,290,331	Asia Cement Corp.	2,711,615	0.03
92,100	Beijing New Building Materials PLC	329,478	0.00
15,047,237	Cemex SAB de CV	17,298,945	0.17
3,690,134	China National Building Material Co. Ltd.	2,427,377	0.02
270,288	Grasim Industries Ltd.	8,507,453	0.08
13,274	Hitachi Energy India Ltd.	2,704,145	0.03
8,972	Shree Cement Ltd.	2,652,787	0.03
6,755,497	TCC Group Holdings Co. Ltd.	4,988,066	0.05
117,048	UltraTech Cement Ltd.	15,346,048	0.15
213,699	Voltas Ltd.	3,236,415	0.03
		68,166,940	**0.67**
Chemicals			
380,257	Asian Paints Ltd.	11,717,054	0.11
23,270,655	Barito Pacific Tbk. PT	4,563,421	0.04
8,590,188	Chandra Asri Pacific Tbk. PT	3,606,076	0.04
117,130	Coromandel International Ltd.	2,953,551	0.03
101,136	Ecopro Co. Ltd.	6,374,752	0.06
3,490,120	Formosa Chemicals & Fibre Corp.	3,565,597	0.03
3,795,124	Formosa Plastics Corp.	4,710,614	0.05
88,888	Ganfeng Lithium Group Co. Ltd. Class A Shares	800,889	0.01

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
434,600	Ganfeng Lithium Group Co. Ltd. Class H Shares	2,900,683	0.03
103,660	Guangzhou Tinci Materials Technology Co. Ltd.	688,052	0.01
394,240	Hengli Petrochemical Co. Ltd.	1,272,534	0.01
268,700	Huafon Chemical Co. Ltd.	423,456	0.00
1,501,726	Industries Qatar QSC	4,920,514	0.05
457,000	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	315,581	0.00
358,000	Jiangsu Eastern Shenghong Co. Ltd.	558,546	0.01
142,800	Kingfa Sci & Tech Co. Ltd.	399,761	0.00
129,200	LB Group Co. Ltd.	362,429	0.00
49,084	LG Chem Ltd.	11,346,341	0.11
5,613,981	Mesaieed Petrochemical Holding Co.	1,685,274	0.02
5,129,432	Nan Ya Plastics Corp.	9,827,718	0.10
412,700	Ningxia Baofeng Energy Group Co. Ltd.	1,160,653	0.01
2,608,000	Petronas Chemicals Group Bhd.	2,332,932	0.02
130	PhosAgro PJSC	-	0.00
2	PhosAgro PJSC - England listing	-	0.00
37,827	PhosAgro PJSC - Russia listing	-	0.00
2	PhosAgro PJSC - US listing (coded)	-	0.00
601	PhosAgro PJSC - US listing (trading)	-	0.00
75,310	PI Industries Ltd.	2,713,290	0.03
297,000	Qinghai Salt Lake Industry Co. Ltd.	1,198,221	0.01
561,800	Rongsheng Petrochemical Co. Ltd.	942,511	0.01
231,589	SABIC Agri-Nutrients Co.	6,835,049	0.07
356,829	Sahara International Petrochemical Co.	1,427,012	0.01
574,993	Sasol Ltd.	3,685,230	0.04
182,375	Satellite Chemical Co. Ltd.	461,950	0.00
1,351,400	Saudi Arabian Mining Co.	21,960,070	0.22
893,602	Saudi Basic Industries Corp.	12,221,868	0.12
114,940	Shandong Hualu Hengsheng Chemical Co. Ltd.	517,563	0.01
115,702	Shanghai Putailai New Energy Technology Group Co. Ltd.	453,197	0.00
146,943	SRF Ltd.	5,027,289	0.05
63,050	Supreme Industries Ltd.	2,352,676	0.02
80,000	Tianqi Lithium Corp. Class A Shares	634,732	0.01
501,572	UPL Ltd.	4,437,335	0.04
174,700	Wanhua Chemical Group Co. Ltd.	1,919,211	0.02
86,000	Xiamen Tungsten Co. Ltd.	505,900	0.01
273,699	Yanbu National Petrochemical Co.	2,005,238	0.02
98,700	Yunnan Yuntianhua Co. Ltd.	472,434	0.00
86,500	Zangge Mining Co. Ltd.	1,045,939	0.01
146,200	Zhejiang Juhua Co. Ltd.	804,734	0.01
176,200	Zhejiang Longsheng Group Co. Ltd.	269,098	0.00
		148,376,975	**1.45**
Commercial Services and Supplies			
536,196	Adani Ports & Special Economic Zone Ltd.	8,768,426	0.09
2,746,800	Beijing-Shanghai High Speed Railway Co. Ltd.	2,026,665	0.02
321,009	Bidvest Group Ltd.	4,600,871	0.05
1,249,494	China Merchants Port Holdings Co. Ltd.	2,430,441	0.02
2,432,798	Fosun International Ltd.	1,369,006	0.01
19,932	Hangzhou Tigermed Consulting Co. Ltd. Class A Shares	161,913	0.00
1,002,391	International Container Terminal Services, Inc.	9,660,574	0.10
1,213,435	Jiangsu Expressway Co. Ltd.	1,557,425	0.02
901,915	Localiza Rent a Car SA	7,171,210	0.07
515,490	Marico Ltd.	4,304,955	0.04
990,024	Motiva Infraestrutura de Mobilidade SA	2,720,883	0.03
1,341,218	New Oriental Education & Technology Group, Inc.	7,278,608	0.07
375,209	One 97 Communications Ltd.	5,422,366	0.05
188,733	Promotora y Operadora de Infraestructura SAB de CV	2,806,300	0.03
73,800	Range Intelligent Computing Technology Group Co. Ltd.	558,262	0.01
1,861,683	Salik Co. PJSC	3,218,625	0.03

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
215,331	StoneCo Ltd.	3,184,745	0.03
413,335	TAL Education Group	4,509,485	0.04
1,606,003	Zhejiang Expressway Co. Ltd.	1,479,417	0.01
92,310	Zhejiang Weiming Environment Protection Co. Ltd.	335,651	0.00
		73,565,828	**0.72**
Computers and Peripherals			
386,600	360 Security Technology, Inc.	618,675	0.01
43,700	Accelink Technologies Co. Ltd.	437,942	0.01
481,957	Advantech Co. Ltd.	4,417,613	0.04
17,057,777	Alibaba Group Holding Ltd.	312,950,544	3.07
784,428	Allegro.eu SA	6,768,179	0.07
23,822	Arabian Internet & Communications Services Co.	1,429,650	0.01
326,813	Asia Vital Components Co. Ltd.	15,705,913	0.15
703,559	Asustek Computer, Inc.	12,270,662	0.12
63,806	Autohome, Inc.	1,420,322	0.01
2,210,641	Baidu, Inc.	37,348,146	0.37
32,900	Beijing Compass Technology Development Co. Ltd.	616,856	0.01
247,753	Bilibili, Inc.	6,140,111	0.06
174,000	Bizlink Holding, Inc.	8,417,434	0.08
2,062,500	BOE Technology Group Co. Ltd.	1,244,010	0.01
174,700	China Greatwall Technology Group Co. Ltd.	360,665	0.00
407,671	China Literature Ltd.	1,727,371	0.02
11,388,000	China Ruyi Holdings Ltd.	3,204,178	0.03
4,148,000	Compal Electronics, Inc.	4,013,278	0.04
887,020	East Money Information Co. Ltd.	2,945,741	0.03
23,822	Elm Co.	4,750,681	0.05
2,395,442	Eternal Ltd.	7,410,515	0.07
1,136,375	FSN E-Commerce Ventures Ltd.	3,352,379	0.03
540,171	Gigabyte Technology Co. Ltd.	4,289,323	0.04
887,012,900	GoTo Gojek Tokopedia Tbk. PT	3,404,427	0.03
29,100	Hithink RoyalFlush Information Network Co. Ltd.	1,343,196	0.01
4,966,973	Horizon Robotics	5,526,304	0.06
130,496	Hygon Information Technology Co. Ltd.	4,195,533	0.04
80,616	IEIT Systems Co. Ltd.	769,207	0.01
354,121	Info Edge India Ltd.	5,254,327	0.05
3,299,872	Infosys Ltd.	59,308,509	0.58
26,100	Ingenic Semiconductor Co. Ltd.	396,513	0.00
7,543,314	Innolux Corp.	4,093,299	0.04
2,660,000	Inventec Corp.	3,631,833	0.04
51,650	Isoftstone Information Technology Group Co. Ltd.	350,971	0.00
2,371,859	JD.com, Inc.	34,007,768	0.33
43,100	Jiangsu Hoperun Software Co. Ltd.	305,654	0.00
307,435	Kakao Corp.	12,826,242	0.13
369,962	Kanzhun Ltd.	7,539,826	0.07
2,506,695	Kuaishou Technology	20,595,252	0.20
68,000	Kunlun Tech Co. Ltd.	406,249	0.00
7,988,189	Lenovo Group Ltd.	9,503,518	0.09
91,780	LG Corp.	5,141,540	0.05
73,585	LTIMindtree Ltd.	4,964,237	0.05
101,317	Mango Excellent Media Co. Ltd.	354,467	0.00
3,622,500	Meitu, Inc.	3,257,853	0.03
4,942,728	Meituan	65,598,227	0.64
103,900	Mphasis Ltd.	3,226,609	0.03
777,967	Naspers Ltd.	51,857,111	0.51
140,205	NAVER Corp.	23,601,897	0.23
39,475	Ozon Holdings PLC	4	0.00
704,764	PDD Holdings, Inc.	79,913,190	0.78
108,724	Persistent Systems Ltd.	7,587,021	0.08
2,672,504	Quanta Computer, Inc.	23,135,249	0.23

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
42,270	Samsung SDS Co. Ltd.	5,032,318	0.05
18,900	Shenzhen Longsys Electronics Co. Ltd.	662,967	0.01
1,363,844	Swiggy Ltd.	5,861,018	0.06
898,175	Tata Consultancy Services Ltd.	32,039,919	0.31
6,362,292	Tencent Holdings Ltd.	489,627,148	4.79
569,066	Tencent Music Entertainment Group	9,975,727	0.10
1,281,200	Tongcheng Travel Holdings Ltd.	3,693,728	0.04
616,641	Trip.com Group Ltd.	43,890,167	0.43
154,925	Unisplendour Corp. Ltd.	546,015	0.01
309,557	Vipshop Holdings Ltd.	5,476,063	0.05
2,086,970	Vishal Mega Mart Ltd.	3,166,466	0.03
97,035	VK IPJSC	-	0.00
2,602,330	Wipro Ltd.	7,622,897	0.08
3,003,677	Wistron Corp.	14,387,212	0.14
111,032	Wiwynn Corp.	15,848,841	0.16
231,231	Wuhan Guide Infrared Co. Ltd.	485,986	0.01
1,682,000	XtalPi Holdings Ltd.	2,044,289	0.02
		1,524,296,982	**14.93**
Construction and Engineering			
4,285,441	Airports of Thailand PCL	7,209,280	0.07
12,666	Budimex SA	2,246,989	0.02
2,373,860	China Communications Services Corp. Ltd.	1,366,338	0.01
423,100	China CSSC Holdings Ltd.	2,016,104	0.02
1,756,100	China Energy Engineering Corp. Ltd.	591,241	0.01
307,800	China Merchants Expressway Network & Technology Holdings Co. Ltd.	444,505	0.00
330,700	China National Chemical Engineering Co. Ltd.	356,761	0.00
1,153,600	China Railway Group Ltd. Class A Shares	894,129	0.01
4,177,276	China Railway Group Ltd. Class H Shares	2,055,498	0.02
2,320,900	China State Construction Engineering Corp. Ltd.	1,705,774	0.02
1,312,001	China State Construction International Holdings Ltd.	1,535,598	0.01
4,397,194	China Tower Corp. Ltd.	6,530,682	0.06
4,766,288	Gamuda Bhd.	5,849,215	0.06
2,620,957	GMR Airports Ltd.	3,043,515	0.03
283,900	Grupo Aeroportuario del Centro Norte SAB de CV	3,845,389	0.04
383,801	Grupo Aeroportuario del Pacifico SAB de CV	10,098,217	0.10
178,839	Grupo Aeroportuario del Sureste SAB de CV	5,761,004	0.06
139,491	Hanwha Ocean Co. Ltd.	11,000,089	0.11
36,263	HD Hyundai Heavy Industries Co. Ltd.	12,813,069	0.12
15,357	HD Hyundai Marine Solution Co. Ltd.	2,062,809	0.02
42,180	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	11,917,157	0.12
5,551	Hyosung Heavy Industries Corp.	6,862,886	0.07
669,227	Larsen & Toubro Ltd.	30,405,059	0.30
966,800	Metallurgical Corp. of China Ltd.	411,378	0.00
966,700	Power Construction Corp. of China Ltd.	720,183	0.01
517,616	Rail Vikas Nigam Ltd.	2,057,405	0.02
84,382	Samsung C&T Corp.	14,029,009	0.14
699,071	Samsung Heavy Industries Co. Ltd.	11,695,263	0.11
67,400	Shanghai International Airport Co. Ltd.	316,338	0.00
392,380	Sichuan Road & Bridge Group Co. Ltd.	559,342	0.01
		160,400,226	**1.57**
Containers and Packaging			
802,863	Klabin SA	2,748,613	0.03
		2,748,613	**0.03**
Distribution and Wholesale			
141,662	Adani Enterprises Ltd.	3,530,068	0.03
36,985	Adani Enterprises Ltd. (Partly paid)	551,281	0.01
531,000	Pop Mart International Group Ltd.	12,805,126	0.13

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
52,415	Posco International Corp.	1,804,716	0.02
62,760	Zhongji Innolight Co. Ltd.	5,484,796	0.05
		24,175,987	**0.24**
Diversified Financials			
5,162,319	B3 SA - Brasil Bolsa Balcao	13,085,380	0.13
2,780,141	Bajaj Finance Ltd.	30,523,603	0.30
380,758	Bajaj Finserv Ltd.	8,641,671	0.08
26,516	Bajaj Holdings & Investment Ltd.	3,341,959	0.03
1,155,878	Banco BTG Pactual SA	11,091,029	0.11
207,627	BOC Aviation Ltd.	1,941,960	0.02
150,400	BOC International China Co. Ltd.	322,996	0.00
197,610	BSE Ltd.	5,787,189	0.06
251,470	Caitong Securities Co. Ltd.	314,160	0.00
98,700	Capital Securities Co. Ltd.	265,700	0.00
86,448	Capitec Bank Holdings Ltd.	21,681,388	0.21
1,530,123	Chailease Holding Co. Ltd.	5,137,664	0.05
299,500	Changjiang Securities Co. Ltd.	349,705	0.00
14,044,319	China CITIC Financial Asset Management Co. Ltd.	1,497,628	0.02
407,900	China Galaxy Securities Co. Ltd. Class A Shares	918,658	0.01
3,481,642	China Galaxy Securities Co. Ltd. Class H Shares	4,486,525	0.04
218,500	China Great Wall Securities Co. Ltd.	319,300	0.00
163,300	China International Capital Corp. Ltd. Class A Shares	818,845	0.01
1,625,861	China International Capital Corp. Ltd. Class H Shares	4,087,891	0.04
417,500	China Merchants Securities Co. Ltd. Class A Shares	995,308	0.01
417,702	Cholamandalam Investment & Finance Co. Ltd.	7,910,738	0.08
686,510	CITIC Securities Co. Ltd. Class A Shares	2,823,760	0.03
1,560,958	CITIC Securities Co. Ltd. Class H Shares	5,494,989	0.05
456,400	CNPC Capital Co. Ltd.	627,718	0.01
242,200	CSC Financial Co. Ltd. Class A Shares	928,903	0.01
16,574,611	CTBC Financial Holding Co. Ltd.	26,480,975	0.26
149,000	Dongxing Securities Co. Ltd.	296,294	0.00
14,462,763	E.Sun Financial Holding Co. Ltd.	15,535,025	0.15
211,600	Everbright Securities Co. Ltd. Class A Shares	532,035	0.01
2,370,092	Far East Horizon Ltd.	2,448,197	0.02
11,429,797	First Financial Holding Co. Ltd.	10,694,802	0.11
445,800	Founder Securities Co. Ltd.	498,176	0.01
8,351,401	Fubon Financial Holding Co. Ltd.	25,542,867	0.25
332,700	GF Securities Co. Ltd. Class A Shares	1,049,585	0.01
832,609	GF Securities Co. Ltd. Class H Shares	1,883,760	0.02
236,400	Guolian Minsheng Securities Co. Ltd.	344,442	0.00
369,800	Guosen Securities Co. Ltd.	695,102	0.01
793,406	Guotai Haitong Securities Co. Ltd. Class A Shares	2,335,904	0.02
1,912,706	Guotai Haitong Securities Co. Ltd. Class H Shares	4,089,089	0.04
236,350	Guoyuan Securities Co. Ltd.	282,742	0.00
191,227	HDFC Asset Management Co. Ltd.	5,685,361	0.06
8,992,750	Hua Nan Financial Holdings Co. Ltd.	8,872,400	0.09
411,300	Huatai Securities Co. Ltd. Class A Shares	1,390,063	0.01
1,364,363	Huatai Securities Co. Ltd. Class H Shares	3,298,942	0.03
467,690	Industrial Securities Co. Ltd.	497,175	0.01
2,838,574	Jio Financial Services Ltd.	9,315,120	0.09
359,806	KB Financial Group, Inc.	31,146,304	0.31
15,853,152	KGI Financial Holding Co. Ltd.	8,703,454	0.09
41,512	Korea Investment Holdings Co. Ltd.	4,659,672	0.05
11,778,165	Mega Financial Holding Co. Ltd.	14,994,243	0.15
78,317	Meritz Financial Group, Inc.	6,148,799	0.06
198,593	Mirae Asset Securities Co. Ltd.	3,219,011	0.03
1,248,145	Moscow Exchange MICEX-RTS PJSC	2	0.00
119,602	Muthoot Finance Ltd.	5,072,207	0.05
141,524	NH Investment & Securities Co. Ltd.	2,072,928	0.02

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
404,476	Orient Securities Co. Ltd. Class A Shares	631,636	0.01
1,474,494	Power Finance Corp. Ltd.	5,830,426	0.06
98,633	Qfin Holdings, Inc.	1,900,658	0.02
1,178,423	REC Ltd.	4,678,061	0.05
136,196	Reinet Investments SCA	4,767,271	0.05
499,174	Remgro Ltd.	5,471,031	0.05
1,786,790	Sanlam Ltd.	10,620,455	0.10
47,675	Saudi Tadawul Group Holding Co.	1,783,300	0.02
283,426	SBI Cards & Payment Services Ltd.	2,717,288	0.03
346,300	SDIC Capital Co. Ltd.	379,544	0.00
1,264,600	Shenwan Hongyuan Group Co. Ltd. Class A Shares	954,798	0.01
1,400,727	Shriram Finance Ltd.	15,525,295	0.15
201,000	Sinolink Securities Co. Ltd.	267,810	0.00
12,251,925	SinoPac Financial Holdings Co. Ltd.	11,152,116	0.11
90,117	SK Square Co. Ltd.	23,021,107	0.23
269,070	SooChow Securities Co. Ltd.	349,254	0.00
66,183	Sundaram Finance Ltd.	3,890,008	0.04
10,897,720	Taiwan Cooperative Financial Holding Co. Ltd.	8,428,083	0.08
549,200	Tianfeng Securities Co. Ltd.	327,319	0.00
20,985,037	TS Financial Holding Co. Ltd.	13,624,696	0.13
3,336,123	Two Point Zero Group PJSC	2,370,683	0.02
242,000	Western Securities Co. Ltd.	273,552	0.00
393,949	XP, Inc.	6,448,945	0.06
10,598,066	Yuanta Financial Holding Co. Ltd.	13,255,804	0.13
247,700	Zheshang Securities Co. Ltd.	383,618	0.00
374,800	Zhongtai Securities Co. Ltd.	349,028	0.00
		470,581,129	**4.61**
Diversified Telecommunications			
510,530	Accton Technology Corp.	19,254,246	0.19
1,040,348	Advanced Info Service PCL	10,335,786	0.10
18,007,068	America Movil SAB de CV	18,658,565	0.18
2,735,609	Axiata Group Bhd.	1,698,801	0.02
2,547,700	Bharti Airtel Ltd.	59,684,835	0.58
3,494,400	CelcomDigi Bhd.	2,746,953	0.03
1,756,700	China United Network Communications Ltd.	1,286,075	0.01
3,777,829	Chunghwa Telecom Co. Ltd.	15,690,606	0.15
3,454,368	Emirates Telecommunications Group Co. PJSC	17,248,798	0.17
56,440	Eoptolink Technology, Inc. Ltd.	3,484,103	0.03
374,624	Etihad Etisalat Co.	6,591,976	0.07
1,747,693	Far EasTone Telecommunications Co. Ltd.	4,911,484	0.05
1,115,100	GDS Holdings Ltd.	4,828,017	0.05
160,440	Hellenic Telecommunications Organization SA	3,176,910	0.03
1,309,852	Indus Towers Ltd.	6,102,628	0.06
209,188	LG Uplus Corp.	2,137,550	0.02
2,333,700	Maxis Bhd.	2,179,577	0.02
1,933,357	Mobile Telecommunications Co. KSCP	3,263,129	0.03
379,262	Mobile TeleSystems PJSC	38	0.00
1,729,614	MTN Group Ltd.	17,692,793	0.17
953,074	Ooredoo QPSC	3,410,754	0.03
75,040	PLDT, Inc.	1,607,112	0.02
1,986,004	Saudi Telecom Co.	22,757,399	0.22
18,700	Sharetronic Data Technology Co. Ltd.	451,911	0.00
62,723	Shenzhen Transsion Holdings Co. Ltd.	594,525	0.01
103,765	SK Telecom Co. Ltd.	3,853,686	0.04
44,676	Suzhou TFC Optical Communication Co. Ltd.	1,299,518	0.01
1,731,730	Taiwan Mobile Co. Ltd.	5,979,940	0.06
113,213	Tata Communications Ltd.	2,299,166	0.02
790,715	Telefonica Brasil SA	4,776,252	0.05
1,245,400	Telekom Malaysia Bhd.	2,470,545	0.02

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
49,178,918	Telkom Indonesia Persero Tbk. PT	10,263,426	0.10
830,432	TIM SA	3,233,983	0.03
10,442,738	True Corp. PCL	3,612,945	0.04
1,201,404	Turkcell Iletisim Hizmetleri AS	2,603,359	0.03
618,923	Vodacom Group Ltd.	5,278,214	0.05
26,893,638	Vodafone Idea Ltd.	3,219,598	0.03
17,084,772	Xiaomi Corp.	86,263,447	0.85
68,570	Yealink Network Technology Corp. Ltd.	350,220	0.00
225,900	ZTE Corp. Class A Shares	1,224,659	0.01
750,178	ZTE Corp. Class H Shares	2,615,768	0.03
		369,139,297	**3.61**
Electric Utilities			
152,214	ACWA Power Co.	7,377,761	0.07
2,838,737	Adani Power Ltd.	4,516,174	0.04
1,192,846	Axia Energia	11,016,914	0.11
7,854,700	Barito Renewables Energy Tbk. PT	4,569,151	0.04
133,538	CEZ AS	8,402,269	0.08
852,100	CGN Power Co. Ltd. Class A Shares	459,014	0.00
10,531,985	CGN Power Co. Ltd. Class H Shares	3,964,632	0.04
2,471,225	China Longyuan Power Group Corp. Ltd.	2,108,169	0.02
1,155,400	China National Nuclear Power Co. Ltd.	1,431,845	0.01
3,684,542	China Power International Development Ltd.	1,529,013	0.02
2,056,780	China Resources Power Holdings Co. Ltd.	4,574,146	0.05
1,374,404	China Yangtze Power Co. Ltd.	5,353,913	0.05
1,069,983	Cia Paranaense de Energia - Copel	2,554,018	0.03
225,893	CPFL Energia SA	2,196,786	0.02
671,300	Datang International Power Generation Co. Ltd.	335,652	0.00
1,008,323	Dian Swastatika Sentosa Tbk. PT	6,107,384	0.06
5,958,055	Dubai Electricity & Water Authority PJSC	4,493,401	0.04
20,466,542	Enel Americas SA	1,944,557	0.02
27,473,636	Enel Chile SA	2,254,692	0.02
300,512	Energisa SA	2,586,279	0.03
946,412	Eneva SA	3,485,304	0.03
279,905	Engie Brasil Energia SA	1,602,376	0.02
1,169,116	Equatorial SA	8,214,055	0.08
985,400	GD Power Development Co. Ltd.	711,526	0.01
125,272	GE Vernova T&D India Ltd.	4,366,012	0.04
4,483,832	Gulf Development PCL	5,941,914	0.06
535,800	Huadian Power International Corp. Ltd.	380,743	0.00
496,300	Huaneng Power International, Inc. Class A Shares	530,433	0.01
4,199,846	Huaneng Power International, Inc. Class H Shares	3,091,812	0.03
31,129,697	Inter RAO UES PJSC	39	0.00
439,989	Interconexion Electrica SA ESP	2,872,213	0.03
433,830	JSW Energy Ltd.	2,328,690	0.02
254,963	Korea Electric Power Corp.	8,353,930	0.08
279,870	Manila Electric Co.	2,730,555	0.03
2,992,101	NHPC Ltd.	2,637,248	0.03
4,333,005	NTPC Ltd.	15,887,309	0.16
891,096	PGE Polska Grupa Energetyczna SA	2,182,134	0.02
4,617,768	Power Grid Corp. of India Ltd.	13,594,454	0.13
183,336	Public Power Corp. SA	3,918,807	0.04
436,938	Qatar Electricity & Water Co. QSC	1,806,074	0.02
827,385	Saudi Electricity Co.	3,099,275	0.03
449,100	SDIC Power Holdings Co. Ltd.	844,160	0.01
152,800	Shanghai Electric Power Co. Ltd.	438,263	0.00
265,000	Shenergy Co. Ltd.	295,375	0.00
52,500	Shenzhen Envicool Technology Co. Ltd.	803,978	0.01
264,000	Sichuan Chuantou Energy Co. Ltd.	525,734	0.01
87,107	Siemens Energy India Ltd.	2,481,132	0.02

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,586,318	Tata Power Co. Ltd.	6,699,714	0.07
2,604,159	Tenaga Nasional Bhd.	8,804,599	0.09
175,121	Torrent Power Ltd.	2,545,974	0.03
1,181,500	Wintime Energy Group Co. Ltd.	265,755	0.00
3,013,800	YTL Power International Bhd.	2,458,274	0.02
605,100	Zhejiang Zheneng Electric Power Co. Ltd.	429,121	0.00
		192,102,752	**1.88**
Electrical Equipment			
52,607	ABB India Ltd.	3,026,035	0.03
1,037,175	Bharat Heavy Electricals Ltd.	3,317,066	0.03
15,500	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	273,961	0.00
277,600	China XD Electric Co. Ltd.	361,917	0.00
1,932,477	Delta Electronics, Inc.	59,228,063	0.58
165,200	Dongfang Electric Corp. Ltd.	574,654	0.01
48,565	Ecopro BM Co. Ltd.	4,942,299	0.05
151,690	Fortune Electric Co. Ltd.	3,693,221	0.04
186,918	Goldwind Science & Technology Co. Ltd. Class A Shares	546,297	0.01
37,200	Ningbo Orient Wires & Cables Co. Ltd.	318,441	0.00
76,100	Ningbo Sanxing Medical Electric Co. Ltd.	250,979	0.00
52,327	Polycab India Ltd.	4,435,715	0.04
88,391	Siemens Ltd.	3,012,572	0.03
10,198,399	Suzlon Energy Ltd.	5,976,338	0.06
279,580	TBEA Co. Ltd.	890,016	0.01
		90,847,574	**0.89**
Electronics			
773,435	AAC Technologies Holdings, Inc.	3,875,373	0.04
130,700	Avary Holding Shenzhen Co. Ltd.	947,114	0.01
9,117	Bestechnic Shanghai Co. Ltd.	296,422	0.00
783,015	BYD Electronic International Co. Ltd.	3,384,162	0.03
103,784	Chaozhou Three-Circle Group Co. Ltd.	680,251	0.01
380,000	Chroma ATE, Inc.	9,372,862	0.09
3,112,600	Delta Electronics Thailand PCL	17,091,884	0.17
36,065	Dixon Technologies India Ltd.	4,856,047	0.05
857,340	E Ink Holdings, Inc.	5,402,629	0.05
747,834	Everdisplay Optronics Shanghai Co. Ltd.	284,993	0.00
742,900	Foxconn Industrial Internet Co. Ltd.	6,604,194	0.06
196,900	GoerTek, Inc.	810,455	0.01
307,000	Gold Circuit Electronics Ltd.	6,712,465	0.07
48,986	Goneo Group Co. Ltd.	286,549	0.00
163,000	Guangdong HEC Technology Holding Co. Ltd.	523,799	0.01
217,955	Havells India Ltd.	3,455,342	0.03
12,476,490	Hon Hai Precision Industry Co. Ltd.	91,527,218	0.90
82,253	Jentech Precision Industrial Co. Ltd.	7,185,897	0.07
184,800	Jiangsu Zhongtian Technology Co. Ltd.	479,742	0.01
297,902	LG Display Co. Ltd.	2,442,277	0.02
401,700	Lingyi iTech Guangdong Co.	894,336	0.01
81,000	Lotes Co. Ltd.	3,338,426	0.03
409,908	Luxshare Precision Industry Co. Ltd.	3,330,380	0.03
2,008,071	Pegatron Corp.	4,384,197	0.04
55,631	Samsung Electro-Mechanics Co. Ltd.	9,847,562	0.10
37,539	Shengyi Electronics Co. Ltd.	514,632	0.01
136,800	Shengyi Technology Co. Ltd.	1,399,564	0.01
38,680	Shennan Circuits Co. Ltd.	1,287,255	0.01
73,600	Shenzhen Everwin Precision Technology Co. Ltd.	490,319	0.01
74,550	Shenzhen Inovance Technology Co. Ltd.	804,569	0.01
53,300	Shenzhen Kinwong Electronic Co. Ltd.	558,127	0.01
100,000	Sunwoda Electronic Co. Ltd.	374,645	0.00
42,846	SUPCON Technology Co. Ltd.	302,871	0.00

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
101,800	Suzhou Dongshan Precision Manufacturing Co. Ltd.	1,234,589	0.01
1,328,000	Unimicron Technology Corp.	9,298,388	0.09
49,300	Victory Giant Technology Huizhou Co. Ltd.	2,031,203	0.02
67,400	Wingtech Technology Co. Ltd.	359,984	0.00
106,810	WUS Printed Circuit Kunshan Co. Ltd.	1,118,146	0.01
1,632,396	Yageo Corp.	12,001,193	0.12
725,000	Zhen Ding Technology Holding Ltd.	3,276,523	0.03
		223,066,584	**2.18**
Energy Equipment and Services			
1,605,300	China Three Gorges Renewables Group Co. Ltd.	940,648	0.01
199,731	CSI Solar Co. Ltd.	426,649	0.00
103,000	Flat Glass Group Co. Ltd. Class A Shares	231,235	0.00
24,211,253	GCL Technology Holdings Ltd.	3,297,222	0.03
141,320	Hangzhou First Applied Material Co. Ltd.	282,642	0.00
133,600	Hengtong Optic-electric Co. Ltd.	473,346	0.01
179,260	JA Solar Technology Co. Ltd.	294,060	0.00
541,821	Jinko Solar Co. Ltd.	437,807	0.00
426,027	LONGi Green Energy Technology Co. Ltd.	1,110,852	0.01
117,520	Sungrow Power Supply Co. Ltd.	2,879,766	0.03
218,950	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	268,827	0.00
248,300	Tongwei Co. Ltd.	729,965	0.01
118,021	Trina Solar Co. Ltd.	279,837	0.00
85,660	WAAREE Energies Ltd.	2,828,762	0.03
116,171	Xinjiang Daqo New Energy Co. Ltd.	446,379	0.01
4,545,634	Xinyi Solar Holdings Ltd.	1,734,507	0.02
116,347	Zhejiang Chint Electrics Co. Ltd.	464,891	0.01
		17,127,395	**0.17**
Food Products			
486,505	Almarai Co. JSC	5,611,125	0.06
47,000	Angel Yeast Co. Ltd.	294,526	0.00
161,522	Avenue Supermarts Ltd.	6,796,980	0.07
334,507	Bid Corp. Ltd.	8,516,504	0.08
446,803	BIM Birlesik Magazalar AS	5,579,318	0.05
107,626	Britannia Industries Ltd.	7,221,815	0.07
977,900	CCOOP Group Co. Ltd.	350,253	0.00
1,231,022	Cencosud SA	3,952,870	0.04
3,786,061	Charoen Pokphand Foods PCL	2,619,779	0.03
3,100,846	China Mengniu Dairy Co. Ltd.	5,939,952	0.06
486,741	Dino Polska SA	5,598,225	0.05
261,387	Foshan Haitian Flavouring & Food Co. Ltd.	1,386,335	0.01
155,376	Gruma SAB de CV	2,681,045	0.03
1,293,026	Grupo Bimbo SAB de CV	4,251,714	0.04
333,624	Grupo Comercial Chedraui SA de CV	2,288,301	0.02
187,600	Henan Shuanghui Investment & Development Co. Ltd.	711,434	0.01
4,359,700	Indofood Sukses Makmur Tbk. PT	1,771,332	0.02
355,500	Inner Mongolia Yili Industrial Group Co. Ltd.	1,456,644	0.01
398,424	JBS NV	5,745,274	0.06
811,360	Kwality Wall's India Ltd.	362,894	0.00
59,922	Magnit PJSC	-	0.00
624,735	MBRF Global Foods Co. SA	2,277,877	0.02
670,105	Nestle India Ltd.	9,602,815	0.09
70,100	Nestle Malaysia Bhd.	1,969,295	0.02
4,106	Samyang Foods Co. Ltd.	3,508,720	0.03
2,059,663	SD Guthrie Bhd.	2,908,297	0.03
470,191	Shoprite Holdings Ltd.	7,668,057	0.08
218,875	SM Investments Corp.	2,602,355	0.03
18,556,200	Sumber Alfaria Trijaya Tbk. PT	2,197,811	0.02
1,959,538	Tingyi Cayman Islands Holding Corp.	2,968,196	0.03

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
4,790,837	Uni-President Enterprises Corp.	11,755,813	0.12
4,687,440	Want Want China Holdings Ltd.	2,794,337	0.03
491,400	Yonghui Superstores Co. Ltd.	330,184	0.00
		123,720,077	**1.21**
Forest Products			
1,117,139	Empresas CMPC SA	1,752,083	0.02
151,300	Shandong Sun Paper Industry JSC Ltd.	341,403	0.00
681,434	Suzano SA	6,398,062	0.06
		8,491,548	**0.08**
Gas Utilities			
501,428	Beijing Enterprises Holdings Ltd.	2,049,906	0.02
2,704,674	China Gas Holdings Ltd.	2,668,709	0.03
919,111	China Resources Gas Group Ltd.	2,671,072	0.03
786,281	ENN Energy Holdings Ltd.	6,990,511	0.07
139,800	ENN Natural Gas Co. Ltd.	415,798	0.00
2,284,913	GAIL India Ltd.	4,376,649	0.04
		19,172,645	**0.19**
Health Care Equipment and Supplies			
7,636	APT Medical, Inc.	266,135	0.00
621,721	Hengan International Group Co. Ltd.	2,228,562	0.02
54,300	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	297,252	0.00
2,469,955	Shandong Weigao Group Medical Polymer Co. Ltd.	1,593,007	0.02
46,088	Shanghai United Imaging Healthcare Co. Ltd.	828,666	0.01
68,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,863,586	0.02
42,500	Shenzhen New Industries Biomedical Engineering Co. Ltd.	342,499	0.00
		7,419,707	**0.07**
Health Care Providers and Services			
523,160	Aier Eye Hospital Group Co. Ltd.	822,971	0.01
106,971	Apollo Hospitals Enterprise Ltd.	8,381,712	0.08
11,229,100	Bangkok Dusit Medical Services PCL	6,878,960	0.07
602,400	Bumrungrad Hospital PCL	3,011,522	0.03
35,312	Dallah Healthcare Co.	1,181,523	0.01
86,882	Dr. Sulaiman Al Habib Medical Services Group Co.	5,953,043	0.06
480,149	Fortis Healthcare Ltd.	4,722,458	0.04
1,205,946	Genscript Biotech Corp.	1,924,308	0.02
2,193,800	IHH Healthcare Bhd.	4,730,348	0.04
772,271	Max Healthcare Institute Ltd.	8,979,815	0.09
97,291	Mouwasat Medical Services Co.	1,728,817	0.02
79,975	Pharmaron Beijing Co. Ltd. Class A Shares	325,746	0.00
785,315	Rede D'Or Sao Luiz SA	5,819,908	0.06
139,172	WuXi AppTec Co. Ltd. Class A Shares	1,807,255	0.02
379,345	WuXi AppTec Co. Ltd. Class H Shares	4,810,349	0.05
3,451,270	Wuxi Biologics Cayman, Inc.	13,940,763	0.14
		75,019,498	**0.74**
Hotels, Restaurants and Leisure			
158,900	Beijing Enlight Media Co. Ltd.	372,894	0.00
198,556	H World Group Ltd.	9,342,060	0.09
22,738	HYBE Co. Ltd.	5,208,802	0.05
847,986	Indian Hotels Co. Ltd.	6,970,835	0.07
3,504,935	Minor International PCL	2,703,378	0.03
86,200	NetEase Cloud Music, Inc.	2,059,896	0.02
183,716	OPAP SA	4,121,118	0.04
		30,778,983	**0.30**

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
168,391	Nien Made Enterprise Co. Ltd.	1,934,697	0.02
84,600	Wolong Electric Group Co. Ltd.	595,113	0.01
		2,529,810	**0.03**
Household Products			
29,080	Anker Innovations Technology Co. Ltd.	476,574	0.00
14,032	Beijing Roborock Technology Co. Ltd.	305,691	0.00
53,549	Coway Co. Ltd.	3,230,300	0.03
31,300	Ecovacs Robotics Co. Ltd.	361,791	0.00
156,900	Gree Electric Appliances, Inc. of Zhuhai	904,092	0.01
351,700	Haier Smart Home Co. Ltd. Class A Shares	1,314,601	0.01
2,408,989	Haier Smart Home Co. Ltd. Class H Shares	7,514,647	0.07
816,600	Hindustan Unilever Ltd.	21,041,128	0.21
45,800	Huaqin Technology Co. Ltd.	595,404	0.01
1,479,645	Kimberly-Clark de Mexico SAB de CV	3,160,175	0.03
105,146	LG Electronics, Inc.	6,707,797	0.07
1,967,983	Lite-On Technology Corp.	10,240,614	0.10
197,900	Midea Group Co. Ltd. Class A Shares	2,215,759	0.02
419,000	Midea Group Co. Ltd. Class H Shares	4,573,013	0.05
49,193	Ningbo Deye Technology Co. Ltd.	607,517	0.01
250,000	Sichuan Changhong Electric Co. Ltd.	325,934	0.00
1,144,020	TCL Technology Group Corp.	744,110	0.01
		64,319,147	**0.63**
Industrial			
134,284	Airtac International Group	3,974,606	0.04
216,805	China Jushi Co. Ltd.	531,145	0.01
389,051	China Railway Signal & Communication Corp. Ltd.	304,889	0.00
4,043,474	CITIC Ltd.	6,265,086	0.06
50,840	CNGR Advanced Material Co. Ltd.	337,455	0.00
1,366,800	CRRC Corp. Ltd. Class A Shares	1,335,479	0.01
4,339,538	CRRC Corp. Ltd. Class H Shares	3,334,032	0.03
296,689	Elite Material Co. Ltd.	15,532,961	0.15
277,500	GEM Co. Ltd.	332,366	0.00
1,146,998	Haci Omer Sabanci Holding AS	2,249,199	0.02
77,416	Hyundai Rotem Co. Ltd.	10,097,856	0.10
61,800	JL Mag Rare-Earth Co. Ltd.	302,007	0.00
755,362	KOC Holding AS	2,967,720	0.03
118,900	Kuang-Chi Technologies Co. Ltd.	830,602	0.01
99,740	Largan Precision Co. Ltd.	7,920,030	0.08
280,200	Lens Technology Co. Ltd.	1,215,145	0.01
181,800	OFILM Group Co. Ltd.	276,609	0.00
303,123	Pidilite Industries Ltd.	4,999,472	0.05
35,328	POSCO Future M Co. Ltd.	4,585,982	0.05
776,306	Siam Cement PCL	4,521,573	0.05
3,587,365	Sigma Foods SAB de CV	3,140,528	0.03
90,900	Sinoma Science & Technology Co. Ltd.	473,256	0.01
706,595	Sunny Optical Technology Group Co. Ltd.	5,950,704	0.06
2,887,220	YTL Corp. Bhd.	1,451,436	0.01
302,500	Zhejiang China Commodities City Group Co. Ltd.	691,248	0.01
47,054	Zhuzhou CRRC Times Electric Co. Ltd. Class A Shares	345,762	0.00
436,982	Zhuzhou CRRC Times Electric Co. Ltd. Class H Shares	2,112,066	0.02
		86,079,214	**0.84**
Insurance			
686,073	BB Seguridade Participacoes SA	4,526,035	0.04
81,891	Bupa Arabia for Cooperative Insurance Co.	3,032,596	0.03
588,126	Caixa Seguridade Participacoes SA	1,783,777	0.02
9,461,721	Cathay Financial Holding Co. Ltd.	22,825,813	0.22
155,600	China Life Insurance Co. Ltd. Class A Shares	1,014,305	0.01

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
7,388,686	China Life Insurance Co. Ltd. Class H Shares	25,991,164	0.25
385,200	China Pacific Insurance Group Co. Ltd. Class A Shares	2,312,872	0.02
2,617,809	China Pacific Insurance Group Co. Ltd. Class H Shares	11,838,746	0.12
1,427,471	China Taiping Insurance Holdings Co. Ltd.	3,427,691	0.03
72,979	Co. for Cooperative Insurance	2,276,459	0.02
45,708	DB Insurance Co. Ltd.	4,159,744	0.04
573,138	Discovery Ltd.	7,871,741	0.08
963,325	HDFC Life Insurance Co. Ltd.	8,036,872	0.08
242,086	ICICI Lombard General Insurance Co. Ltd.	5,284,825	0.05
359,174	ICICI Prudential Life Insurance Co. Ltd.	2,670,445	0.03
118,100	New China Life Insurance Co. Ltd. Class A Shares	1,179,317	0.01
924,060	New China Life Insurance Co. Ltd. Class H Shares	6,452,452	0.06
844,944	OUTsurance Group Ltd.	3,654,115	0.04
512,600	People's Insurance Co. Group of China Ltd. Class A Shares	657,278	0.01
8,664,505	People's Insurance Co. Group of China Ltd. Class H Shares	7,514,024	0.07
6,852,024	PICC Property & Casualty Co. Ltd.	14,402,147	0.14
598,100	Ping An Insurance Group Co. of China Ltd. Class A Shares	5,861,079	0.06
6,654,997	Ping An Insurance Group Co. of China Ltd. Class H Shares	55,704,125	0.55
190,116	Porto Seguro SA	1,677,816	0.02
600,175	Powszechny Zaklad Ubezpieczen SA	11,141,433	0.11
29,688	Samsung Fire & Marine Insurance Co. Ltd.	10,242,571	0.10
79,413	Samsung Life Insurance Co. Ltd.	8,687,993	0.08
447,952	SBI Life Insurance Co. Ltd.	10,141,785	0.10
		244,369,220	**2.39**
Leisure Equipment and Products			
66,543	Bajaj Auto Ltd.	6,917,172	0.07
136,162	Eicher Motors Ltd.	11,078,007	0.11
119,196	Hero MotoCorp Ltd.	7,653,368	0.07
235,874	TVS Motor Co. Ltd.	9,762,015	0.10
1,246,000	Yadea Group Holdings Ltd.	1,820,135	0.02
		37,230,697	**0.37**
Machinery			
703,551	CG Power & Industrial Solutions Ltd.	5,071,582	0.05
137,616	Cummins India Ltd.	6,789,591	0.07
52,361	Doosan Bobcat, Inc.	2,097,275	0.02
7,370	Doosan Co. Ltd.	3,995,675	0.04
448,672	Doosan Enerbility Co. Ltd.	23,452,849	0.23
634,080	Haitian International Holdings Ltd.	1,805,256	0.02
23,265	HD Hyundai Electric Co. Ltd.	12,500,163	0.12
54,500	Hgtech Co. Ltd.	619,415	0.01
75,232	Jiangsu Hengli Hydraulic Co. Ltd.	1,184,643	0.01
14,889	LS Electric Co. Ltd.	4,754,393	0.05
450,547	NARI Technology Co. Ltd.	1,451,056	0.01
475,600	Sany Heavy Industry Co. Ltd.	1,439,757	0.01
43,300	Shandong Himile Mechanical Science & Technology Co. Ltd.	524,256	0.01
15,636	Shanghai BOCHU Electronic Technology Corp. Ltd.	304,411	0.00
709,200	Shanghai Electric Group Co. Ltd.	874,822	0.01
1,155,000	Teco Electric & Machinery Co. Ltd.	3,087,793	0.03
214,650	UBTech Robotics Corp. Ltd.	3,483,047	0.03
1,645,701	WEG SA	14,568,722	0.14
659,885	XCMG Construction Machinery Co. Ltd.	1,094,774	0.01
384,300	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A Shares	475,148	0.01
		89,574,628	**0.88**
Media			
810,700	Focus Media Information Technology Co. Ltd.	856,003	0.01
35,769	Saudi Research & Media Group	1,187,278	0.01
		2,043,281	**0.02**

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
2,174,574	Alrosa PJSC	3	0.00
741,500	Aluminum Corp. of China Ltd. Class A Shares	1,298,166	0.01
3,719,386	Aluminum Corp. of China Ltd. Class H Shares	5,815,498	0.06
14,400,933	Amman Mineral Internasional PT	5,548,785	0.05
499,994	Anglogold Ashanti PLC	43,244,804	0.42
179,177	APL Apollo Tubes Ltd.	3,815,610	0.04
120,033	Astral Ltd.	1,854,327	0.02
1,223,800	Baoshan Iron & Steel Co. Ltd.	1,306,214	0.01
237,695	Bharat Forge Ltd.	3,888,619	0.04
55,492,300	Bumi Resources Minerals Tbk. PT	3,660,662	0.04
534,294	Catcher Technology Co. Ltd.	3,536,963	0.03
93,000	Chifeng Jilong Gold Mining Co. Ltd.	416,238	0.00
1,835,330	China Coal Energy Co. Ltd.	2,346,185	0.02
232,700	China Gold International Resources Corp. Ltd.	4,690,773	0.05
2,833,332	China Hongqiao Group Ltd.	11,874,258	0.12
1,341,000	China Nonferrous Mining Corp. Ltd.	2,541,241	0.02
203,600	China Northern Rare Earth Group High-Tech Co. Ltd.	1,345,286	0.01
57,500	China Rare Earth Resources & Technology Co. Ltd.	382,567	0.00
371,800	China Shenhua Energy Co. Ltd. Class A Shares	2,157,308	0.02
3,353,405	China Shenhua Energy Co. Ltd. Class H Shares	16,716,402	0.16
11,714,417	China Steel Corp.	7,083,717	0.07
163,752	Cia de Minas Buenaventura SAA	4,557,218	0.04
182,200	Citic Pacific Special Steel Group Co. Ltd.	427,312	0.00
980,500	CMOC Group Ltd. Class A Shares	2,809,476	0.03
3,741,331	CMOC Group Ltd. Class H Shares	9,248,180	0.09
1,835,669	Coal India Ltd.	8,149,052	0.08
3,475,579	Eregli Demir ve Celik Fabrikalari TAS	1,926,922	0.02
5,334,500	GMK Norilskiy Nickel PAO	7	0.00
888,755	Gold Fields Ltd.	38,924,465	0.38
3,092,231	Grupo Mexico SAB de CV	29,242,862	0.29
569,020	Harmony Gold Mining Co. Ltd.	11,575,453	0.11
121,800	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	479,351	0.00
1,338,756	Hindalco Industries Ltd.	13,207,420	0.13
145,900	Huaibei Mining Holdings Co. Ltd.	232,229	0.00
374,100	Hunan Valin Steel Co. Ltd.	301,212	0.00
897,918	Impala Platinum Holdings Ltd.	14,197,617	0.14
197,318	Industrias Penoles SAB de CV	10,390,102	0.10
2,543,600	Inner Mongolia BaoTou Steel Union Co. Ltd.	867,308	0.01
121,400	Inner Mongolia Dian Tou Energy Corp. Ltd.	485,430	0.00
96,200	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	490,651	0.00
923,300	Inner Mongolia Yitai Coal Co. Ltd.	1,763,503	0.02
112,400	Jiangxi Copper Co. Ltd. Class A Shares	884,391	0.01
1,033,378	Jiangxi Copper Co. Ltd. Class H Shares	5,692,972	0.06
327,414	Jindal Stainless Ltd.	3,057,232	0.03
354,486	Jindal Steel Ltd.	4,156,207	0.04
174,700	Jinduicheng Molybdenum Co. Ltd.	389,949	0.00
607,002	JSW Steel Ltd.	7,866,496	0.08
139,000	KGHM Polska Miedz SA	10,856,475	0.11
55,000	King Slide Works Co. Ltd.	6,564,186	0.06
3,843	Korea Zinc Co. Ltd.	3,510,734	0.03
4,183,113	MMG Ltd.	4,713,291	0.05
3,055,659	NMDC Ltd.	2,827,557	0.03
352,330	Northam Platinum Holdings Ltd.	7,168,013	0.07
1,263,861	Novolipetsk Steel PJSC	2	0.00
22,323,800	Petrindo Jaya Kreasi Tbk. PT	3,132,695	0.03
287,030	Polyus PJSC	-	0.00
72,319	POSCO Holdings, Inc.	15,311,718	0.15
3,681,468	Press Metal Aluminium Holdings Bhd.	6,459,352	0.06
176,627	Severstal PAO	-	0.00
544,293	Shaanxi Coal Industry Co. Ltd.	1,662,523	0.02
203,524	Shandong Gold Mining Co. Ltd. Class A Shares	1,128,721	0.01

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
937,352	Shandong Gold Mining Co. Ltd. Class H Shares	4,166,812	0.04
628,900	Shandong Nanshan Aluminum Co. Ltd.	484,743	0.00
150,380	Shanjin International Gold Co. Ltd.	524,179	0.01
307,440	Shanxi Coking Coal Energy Group Co. Ltd.	282,776	0.00
162,000	Shanxi Lu'an Environmental Energy Development Co. Ltd.	273,870	0.00
2,810,441	Sibanye Stillwater Ltd.	10,261,417	0.10
299,599	Solidcore Resources PLC - Kazakhstan listing	1,893,466	0.02
89,455	Southern Copper Corp.	12,834,109	0.13
7,436,846	Tata Steel Ltd.	14,900,269	0.15
251,900	Tianshan Aluminum Group Co. Ltd.	583,921	0.01
726,200	Tongling Nonferrous Metals Group Co. Ltd.	625,286	0.01
105,687	Tube Investments of India Ltd.	3,073,857	0.03
2,563,299	United Co. RUSAL International PJSC	3	0.00
1,481,200	United Tractors Tbk. PT	2,620,414	0.03
3,558,966	Vale SA	46,736,292	0.46
262,649	Valterra Platinum Ltd.	22,342,760	0.22
1,358,897	Vedanta Ltd.	9,137,993	0.09
129,000	Western Mining Co. Ltd.	510,829	0.00
35,182	Western Superconducting Technologies Co. Ltd.	375,916	0.00
322,820	Yankuang Energy Group Co. Ltd. Class A Shares	608,182	0.01
3,238,660	Yankuang Energy Group Co. Ltd. Class H Shares	4,002,815	0.04
187,800	Yunnan Aluminium Co. Ltd.	883,581	0.01
1,716,500	Zhaojin Mining Industry Co. Ltd.	6,779,111	0.07
104,379	Zhejiang Huayou Cobalt Co. Ltd.	1,020,768	0.01
101,100	Zhejiang Sanhua Intelligent Controls Co. Ltd.	801,129	0.01
268,500	Zhongjin Gold Corp. Ltd.	898,597	0.01
210,000	Zijin Gold International Co. Ltd.	3,939,102	0.04
1,156,582	Zijin Mining Group Co. Ltd. Class A Shares	5,711,700	0.06
5,941,471	Zijin Mining Group Co. Ltd. Class H Shares	27,220,769	0.27
		541,676,576	**5.30**
Oil and Gas			
336,359	Ades Holding Co.	1,563,960	0.02
3,177,254	ADNOC Drilling Co. PJSC	4,619,384	0.04
6,097,180	Adnoc Gas PLC	5,893,160	0.06
1,507,658	Bharat Petroleum Corp. Ltd.	6,441,306	0.06
1,797,272	China Oilfield Services Ltd.	1,614,047	0.02
1,820,200	China Petroleum & Chemical Corp. Class A Shares	1,611,593	0.02
22,587,025	China Petroleum & Chemical Corp. Class H Shares	13,551,925	0.13
387,186	Empresas Copec SA	3,031,953	0.03
9,985,208	Gazprom PJSC	13	0.00
346,200	Guanghui Energy Co. Ltd.	244,028	0.00
43,149	HD Hyundai Co. Ltd.	5,646,167	0.06
950,715	Hindustan Petroleum Corp. Ltd.	5,278,788	0.05
2,804,168	Indian Oil Corp. Ltd.	5,193,424	0.05
3,869,342	Kunlun Energy Co. Ltd.	3,693,610	0.04
350,693	LUKOIL PJSC	-	0.00
406,795	MOL Hungarian Oil & Gas PLC	3,658,424	0.04
765,130	Novatek PJSC	1	0.00
3,122,719	Oil & Natural Gas Corp. Ltd.	8,351,627	0.08
484,546	Oil India Ltd.	2,287,700	0.02
576,346	ORLEN SA	15,407,380	0.15
1,212,400	PetroChina Co. Ltd. Class A Shares	1,808,191	0.02
20,949,282	PetroChina Co. Ltd. Class H Shares	22,554,761	0.22
3,647,050	Petroleo Brasileiro SA - Petrobras	21,676,978	0.21
296,400	Petronas Dagangan Bhd.	1,457,897	0.01
830,200	Petronas Gas Bhd.	3,711,145	0.04
744,756	Petronet LNG Ltd.	2,354,101	0.02
834,682	PRIO SA	6,309,143	0.06
1,383,500	PTT Exploration & Production PCL	4,962,244	0.05

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
9,944,508	PTT PCL	10,100,754	0.10
592,388	Qatar Fuel QSC	2,468,148	0.02
6,046,327	Reliance Industries Ltd.	105,643,250	1.03
983,379	Rosneft Oil Co. PJSC	1	0.00
6,006,989	Saudi Arabian Oil Co.	38,164,271	0.37
67,144	SK Innovation Co. Ltd.	4,716,930	0.05
36,010	SK, Inc.	6,411,832	0.06
44,724	S-Oil Corp.	2,576,857	0.02
6,027,498	Surgutneftegas PAO	8	0.00
1,194,615	Tatneft PJSC	2	0.00
956,552	Turkiye Petrol Rafinerileri AS	4,105,488	0.04
710,963	Ultrapar Participacoes SA	2,711,643	0.03
1,057,248	Vibra Energia SA	4,887,101	0.05
55,400	Yantai Jereh Oilfield Services Group Co. Ltd.	562,179	0.01
		335,271,414	**3.28**
Personal Products			
29,028	Amorepacific Corp.	2,408,001	0.02
25,351	APR Corp.	4,065,170	0.04
121,719	Colgate-Palmolive India Ltd.	2,811,013	0.03
528,328	Dabur India Ltd.	2,960,255	0.03
370,000	Giant Biogene Holding Co. Ltd.	1,582,013	0.02
406,321	Godrej Consumer Products Ltd.	5,525,243	0.05
9,872	LG H&H Co. Ltd.	1,771,485	0.02
		21,123,180	**0.21**
Pharmaceuticals			
47,405	Alkem Laboratories Ltd.	2,904,288	0.03
39,862	Alteogen, Inc.	12,438,283	0.12
259,509	Aurobindo Pharma Ltd.	3,415,679	0.03
74,300	Beijing Tong Ren Tang Co. Ltd.	343,400	0.00
57,072	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	367,455	0.00
149,205	Celltrion, Inc.	18,747,079	0.18
3,611,000	China Feihe Ltd.	1,883,556	0.02
90,102	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	367,381	0.00
129,600	Chongqing Zhifei Biological Products Co. Ltd.	350,368	0.00
561,475	Cipla Ltd.	9,441,064	0.09
76,060	CSPC Innovation Pharmaceutical Co. Ltd.	393,052	0.01
8,008,493	CSPC Pharmaceutical Group Ltd.	8,673,681	0.09
118,636	Divi's Laboratories Ltd.	8,437,758	0.08
539,217	Dr. Reddy's Laboratories Ltd.	7,627,560	0.08
76,100	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	280,634	0.00
50,500	Haisco Pharmaceutical Group Co. Ltd.	371,301	0.00
1,504,000	Hansoh Pharmaceutical Group Co. Ltd.	6,971,712	0.07
94,960	Huadong Medicine Co. Ltd.	536,705	0.01
16,360	Imeik Technology Development Co. Ltd.	332,171	0.00
358,462	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	3,059,274	0.03
7,481	Kangmei Pharmaceutical Co. Ltd.	2,047	0.00
249,114	Lupin Ltd.	5,846,790	0.06
122,960	Mankind Pharma Ltd.	3,004,934	0.03
290,554	PharmaEssentia Corp.	4,346,219	0.04
138,790	Richter Gedeon Nyrt	4,188,190	0.04
24,369	Shanghai Allist Pharmaceuticals Co. Ltd.	363,617	0.00
114,675	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A Shares	435,210	0.01
359,500	Shanghai RAAS Blood Products Co. Ltd.	326,540	0.00
60,400	Shenzhen Salubris Pharmaceuticals Co. Ltd.	428,774	0.01
9,689	Sichuan Biokin Pharmaceutical Co. Ltd.	448,501	0.01
86,500	Sichuan Kelun Pharmaceutical Co. Ltd.	363,724	0.00
10,246,462	Sino Biopharmaceutical Ltd.	8,135,560	0.08
1,332,492	Sinopharm Group Co. Ltd.	3,328,020	0.03

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
952,895	Sun Pharmaceutical Industries Ltd.	18,232,137	0.18
117,623	Torrent Pharmaceuticals Ltd.	5,038,402	0.05
55,591	Yuhan Corp.	4,337,530	0.04
99,200	Yunnan Baiyao Group Co. Ltd.	806,681	0.01
32,700	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	790,709	0.01
166,476	Zhejiang NHU Co. Ltd.	600,797	0.01
200,549	Zydus Lifesciences Ltd.	2,040,200	0.02
		150,006,983	**1.47**
Real Estate			
3,825,306	Aldar Properties PJSC	9,061,004	0.09
246,330	Ayala Corp.	1,959,503	0.02
6,481,940	Ayala Land, Inc.	2,473,455	0.02
2,125,257	Barwa Real Estate Co.	1,526,963	0.01
885,999	C&D International Investment Group Ltd.	1,781,446	0.02
2,085,500	Central Pattana PCL	3,657,320	0.04
490,700	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	607,404	0.01
3,803,314	China Overseas Land & Investment Ltd.	5,985,816	0.06
3,185,951	China Resources Land Ltd.	11,133,535	0.11
677,881	China Resources Mixc Lifestyle Services Ltd.	3,739,733	0.04
526,600	China Vanke Co. Ltd. Class A Shares	350,818	0.00
2,191,085	China Vanke Co. Ltd. Class H Shares	923,333	0.01
525,434	Dar Al Arkan Real Estate Development Co.	2,232,968	0.02
737,311	DLF Ltd.	5,638,974	0.06
992,895	Emaar Development PJSC	4,095,499	0.04
6,582,749	Emaar Properties PJSC	25,181,089	0.25
149,539	Godrej Properties Ltd.	3,334,868	0.03
618,700	Hainan Airport Infrastructure Co. Ltd.	472,449	0.00
2,027,056	KE Holdings, Inc.	10,807,840	0.11
297,441	Lodha Developers Ltd.	3,512,197	0.03
2,064,962	Longfor Group Holdings Ltd.	2,270,967	0.02
660,752	Mabanee Co. KPSC	2,342,178	0.02
601,197	NEPI Rockcastle NV	5,291,767	0.05
126,381	Oberoi Realty Ltd.	2,349,060	0.02
195,277	Phoenix Mills Ltd.	4,027,018	0.04
749,992	Plaza SA	2,650,417	0.03
648,200	Poly Developments & Holdings Group Co. Ltd.	566,483	0.01
171,081	Prestige Estates Projects Ltd.	3,035,623	0.03
83,900	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	527,684	0.00
10,030,595	SM Prime Holdings, Inc.	3,878,741	0.04
2,490,083	Sunway Bhd.	3,448,562	0.03
250,400	Youngor Fashion Co. Ltd.	272,644	0.00
		129,137,358	**1.26**
Real Estate Investment Trust			
2,834,052	Fibra Uno Administracion SA de CV	4,254,349	0.04
1,058,955	Prologis Property Mexico SA de CV	4,443,258	0.05
		8,697,607	**0.09**
Retail			
3,102,773	Abu Dhabi National Oil Co. for Distribution PJSC	3,294,621	0.03
5,603,952	Alibaba Health Information Technology Ltd.	3,635,891	0.04
2,927,684	Americana Restaurants International PLC - Foreign Co.	1,291,309	0.01
1,254,452	ANTA Sports Products Ltd.	12,982,091	0.13
20,097,267	Astra International Tbk. PT	8,075,064	0.08
4,604,030	Bosideng International Holdings Ltd.	2,638,141	0.03
53,536	CCC SA	1,780,959	0.02
110,894	China Tourism Group Duty Free Corp. Ltd.	1,502,323	0.02
1,961,000	Chow Tai Fook Jewellery Group Ltd.	3,121,576	0.03
233,271	Clicks Group Ltd.	4,738,203	0.05

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
5,384,680	CP ALL PCL	7,434,807	0.07
2,098,736	CP Axtra PCL	1,045,871	0.01
621,886	Falabella SA	4,334,561	0.04
8,134	FF Group	1	0.00
560,232	Grupo Carso SAB de CV	3,674,950	0.04
1,657,000	Haidilao International Holding Ltd.	3,033,629	0.03
293,763	Hotai Motor Co. Ltd.	5,142,173	0.05
583,897	Jarir Marketing Co.	1,989,497	0.02
1,113,000	JD Health International, Inc.	7,936,211	0.08
500,690	Jollibee Foods Corp.	1,531,878	0.02
392,628	Jubilant Foodworks Ltd.	2,440,181	0.02
113,431	Jumbo SA	3,716,813	0.04
410,133	Kalyan Jewellers India Ltd.	2,214,724	0.02
26,800	Laopu Gold Co. Ltd.	2,127,886	0.02
2,310,500	Li Ning Co. Ltd.	5,542,113	0.05
490,732	MINISO Group Holding Ltd.	2,294,937	0.02
3,829,750	Mr. DIY Group M Bhd.	1,443,942	0.01
3,483,863	Pepkor Holdings Ltd.	5,561,145	0.05
574,771	President Chain Store Corp.	4,051,870	0.04
1,288,117	Raia Drogasil SA	5,512,358	0.05
151,100	Shanghai Pharmaceuticals Holding Co. Ltd. Class A Shares	386,628	0.00
352,613	Titan Co. Ltd.	15,894,761	0.16
180,026	Trent Ltd.	8,570,721	0.08
5,166,293	Wal-Mart de Mexico SAB de CV	16,128,592	0.16
367,553	Yum China Holdings, Inc.	17,406,056	0.17
395,746	Zabka Group SA	2,520,745	0.02
		174,997,228	**1.71**
Semiconductors			
12,994	ACM Research Shanghai, Inc.	327,738	0.00
34,743	Advanced Micro-Fabrication Equipment, Inc. China	1,357,475	0.01
74,000	Alchip Technologies Ltd.	8,266,578	0.08
22,804	Amlogic Shanghai Co. Ltd.	284,987	0.00
3,286,434	ASE Technology Holding Co. Ltd.	26,201,102	0.26
29,000	ASPEED Technology, Inc.	6,700,721	0.07
71,891	China Resources Microelectronics Ltd.	544,439	0.01
60,583	eMemory Technology, Inc.	3,335,675	0.03
117,360	GalaxyCore, Inc.	251,199	0.00
37,664	GigaDevice Semiconductor, Inc.	1,156,099	0.01
83,451	Global Unichip Corp.	5,643,875	0.06
252,653	Globalwafers Co. Ltd.	3,264,656	0.03
34,100	Hangzhou Chang Chuan Technology Co. Ltd.	494,942	0.01
90,100	Hangzhou Silan Microelectronics Co. Ltd.	366,728	0.00
44,887	Hanmi Semiconductor Co. Ltd.	3,969,736	0.04
53,400	Hoshine Silicon Industry Co. Ltd.	403,181	0.00
22,082	Hua Hong Semiconductor Ltd. China listing	341,261	0.00
726,839	Hua Hong Semiconductor Ltd. Hong Kong listing	6,938,285	0.07
19,139	Hwatsing Technology Co. Ltd.	411,519	0.00
96,900	JCET Group Co. Ltd.	510,603	0.01
1,071,000	King Yuan Electronics Co. Ltd.	8,436,292	0.08
21,716	Loongson Technology Corp. Ltd.	411,020	0.00
28,980	Maxscend Microelectronics Co. Ltd.	338,296	0.00
1,514,058	MediaTek, Inc.	68,907,336	0.68
64,292	Montage Technology Co. Ltd.	1,085,050	0.01
148,771	National Silicon Industry Group Co. Ltd.	461,236	0.00
41,825	NAURA Technology Group Co. Ltd.	2,750,882	0.03
108,640	Nexchip Semiconductor Corp.	516,588	0.01
580,547	Novatek Microelectronics Corp.	6,910,284	0.07
67,885	OmniVision Integrated Circuits Group, Inc.	1,224,467	0.01
15,226	Piotech, Inc.	719,859	0.01

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
493,397	Realtek Semiconductor Corp.	7,678,781	0.08
22,800	Rockchip Electronics Co. Ltd.	582,351	0.01
4,702,131	Samsung Electronics Co. Ltd.	391,368,232	3.83
270,200	Sanan Optoelectronics Co. Ltd.	546,985	0.01
33,435	SG Micro Corp.	328,796	0.00
25,200	Shenzhen Goodix Technology Co. Ltd.	285,217	0.00
538,644	SK Hynix, Inc.	243,419,002	2.38
24,442,413	Taiwan Semiconductor Manufacturing Co. Ltd.	1,205,765,031	11.81
174,900	Tianshui Huatian Technology Co. Ltd.	274,881	0.00
82,200	TongFu Microelectronics Co. Ltd.	443,977	0.00
46,039	Unigroup Guoxin Microelectronics Co. Ltd.	519,822	0.01
11,219,660	United Microelectronics Corp.	17,586,234	0.17
453,955	United Nova Technology Co. Ltd.	435,098	0.00
1,101,628	Vanguard International Semiconductor Corp.	3,229,100	0.03
28,470	Verisilicon Microelectronics Shanghai Co. Ltd.	558,677	0.01
70,900	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	373,294	0.00
		2,035,927,587	**19.93**
Software			
119,800	37 Interactive Entertainment Network Technology Group Co. Ltd.	405,057	0.00
25,573	Beijing Kingsoft Office Software, Inc.	1,125,037	0.01
22,911	Cambricon Technologies Corp. Ltd.	4,449,460	0.04
64,484	CD Projekt SA	4,322,609	0.04
50,570	China National Software & Service Co. Ltd.	335,445	0.00
24,600	Empyrean Technology Co. Ltd.	374,747	0.00
104,800	Giant Network Group Co. Ltd.	649,975	0.01
943,144	HCL Technologies Ltd.	17,033,999	0.17
102,654	Hundsun Technologies, Inc.	443,416	0.01
130,400	Iflytek Co. Ltd.	939,522	0.01
216,009	International Games System Co. Ltd.	4,956,716	0.05
2,998,930	Kingdee International Software Group Co. Ltd.	5,120,547	0.05
115,700	Kingnet Network Co. Ltd.	362,518	0.00
1,041,764	Kingsoft Corp. Ltd.	3,806,484	0.04
28,224	Krafton, Inc.	4,819,759	0.05
1,728,206	NetEase, Inc.	47,648,617	0.47
21,559	Oracle Financial Services Software Ltd.	1,843,849	0.02
342,026	PB Fintech Ltd.	6,947,117	0.07
116,310	Shanghai Baosight Software Co. Ltd. Class A Shares	345,100	0.00
534,990	Tech Mahindra Ltd.	9,469,529	0.09
528,721	TOTVS SA	4,060,145	0.04
185,020	Yonyou Network Technology Co. Ltd.	351,487	0.00
177,800	Zhejiang Dahua Technology Co. Ltd.	482,458	0.01
		120,293,593	**1.18**
Textiles and Apparel			
184,485	Eclat Textile Co. Ltd.	2,257,586	0.02
3,186,047	Far Eastern New Century Corp.	2,818,927	0.03
499,864	Feng TAY Enterprise Co. Ltd.	1,853,381	0.02
1,095	LPP SA	6,338,159	0.06
6,095	Page Industries Ltd.	2,444,323	0.03
821,054	Shenzhou International Group Holdings Ltd.	6,455,773	0.06
		22,168,149	**0.22**
Transportation			
1,809,779	ADNOC Logistics & Services	2,917,012	0.03
437,300	China Merchants Energy Shipping Co. Ltd.	562,605	0.01
225,800	COSCO SHIPPING Energy Transportation Co. Ltd.	377,846	0.00
708,920	COSCO SHIPPING Holdings Co. Ltd. Class A Shares	1,541,760	0.02
2,578,111	COSCO SHIPPING Holdings Co. Ltd. Class H Shares	4,554,381	0.04
1,132,700	Daqin Railway Co. Ltd.	837,360	0.01

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.29% (31 December 2024 - 97.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
1,065,285	Evergreen Marine Corp. Taiwan Ltd.	6,441,786	0.06
234,428	HMM Co. Ltd.	3,336,069	0.03
37,246	Hyundai Glovis Co. Ltd.	4,669,486	0.05
238,341	Indian Railway Catering & Tourism Corp. Ltd.	1,815,413	0.02
2,361,800	J&T Global Express Ltd.	3,170,914	0.03
1,982,000	JD Logistics, Inc.	2,908,003	0.03
1,434,400	MISC Bhd.	2,757,102	0.03
126,500	Orient Overseas International Ltd.	2,038,042	0.02
2,750,432	Qatar Gas Transport Co. Ltd.	3,391,016	0.03
1,275,244	Rumo SA	3,434,938	0.03
35,769	SAL Saudi Logistics Services	1,529,633	0.01
270,300	SF Holding Co. Ltd. Class A Shares	1,483,950	0.01
1,968,000	Taiwan High Speed Rail Corp.	1,753,760	0.02
699,365	Wan Hai Lines Ltd.	1,753,949	0.02
1,728,000	Yang Ming Marine Transport Corp.	3,063,274	0.03
185,300	YTO Express Group Co. Ltd.	435,909	0.00
416,264	ZTO Express Cayman, Inc.	8,679,854	0.09
		63,454,062	**0.62**
Water			
482,820	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	11,752,974	0.12
2,921,456	Guangdong Investment Ltd.	2,548,556	0.02
		14,301,530	**0.14**
Total Equities		**9,936,194,651**	**97.29**

Exchange Traded Funds - 0.28% (31 December 2024 - 0.00%)

99,361	Xtrackers MSCI Brazil UCITS ETF	5,794,425	0.06
583,201	Xtrackers MSCI China A UCITS ETF	22,848,882	0.22
Total Exchange Traded Funds		**28,643,307**	**0.28**

Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.13%)

511	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	6,287,255	0.06
Total Mutual Funds / Open-Ended Funds		**6,287,255**	**0.06**

Preferred Stocks - 1.79% (31 December 2024 - 1.55%)

Automobiles			
22,123	Hyundai Motor Co.	3,163,610	0.03
34,906	Hyundai Motor Co. - 2nd Pref	5,149,092	0.05
		8,312,702	**0.08**
Banks			
5,183,271	Banco Bradesco SA	17,205,840	0.17
446,778	Grupo Cibest SA	7,074,894	0.07
5,381,101	Itau Unibanco Holding SA	38,523,763	0.37
		62,804,497	**0.61**
Chemicals			
141,809	Sociedad Quimica y Minera de Chile SA	10,035,121	0.10
		10,035,121	**0.10**
Commercial Services and Supplies			
34,689	Localiza Rent a Car SA	262,711	0.00
		262,711	**0.00**

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 1.79% (31 December 2024 - 1.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
5,770,804	Itausa SA	12,300,377	0.12
		12,300,377	**0.12**
Electric Utilities			
233,253	Axia Energia Class B Shares	2,231,329	0.02
374,832	Axia Energia Class C Shares	3,359,961	0.03
1,680,542	Cia Energetica de Minas Gerais	3,434,841	0.04
		9,026,131	**0.09**
Leisure Equipment and Products			
848,920	TVS Motor Co. Ltd.	94,451	0.00
		94,451	**0.00**
Metals and Mining			
1,270,149	Gerdau SA	4,726,190	0.05
		4,726,190	**0.05**
Oil and Gas			
4,537,382	Petroleo Brasileiro SA - Petrobras	25,519,798	0.25
5,847,516	Surgutneftegas PAO	7	0.00
		25,519,805	**0.25**
Semiconductors			
810,180	Samsung Electronics Co. Ltd.	50,166,989	0.49
		50,166,989	**0.49**
Total Preferred Stocks		**183,248,974**	**1.79**

Rights - 0.00% (31 December 2024 - 0.00%)

Pharmaceuticals			
3,298	Kangmei Pharmaceutical Co. Ltd.	-	0.00
		-	**0.00**
Total Rights		**-**	**0.00**
Total Transferable Securities		**10,154,374,187**	**99.42**

Financial Derivative Instruments - 0.01% (31 December 2024 - (0.03)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2024 - (0.03)%)

Open Futures Contracts* - 0.01% (31 December 2024 - (0.03)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI Emerging Markets Index Futures Long Futures Contracts	75,676,719	20/03/2026	1,032,871	0.01
Unrealised gain on Open Futures Contracts				**1,032,871**	**0.01**
Net unrealised gain on Open Futures Contracts				**1,032,871**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**1,032,871**	**0.01**

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
12/02/2026	USD	4,101,569	BRL	23,000,000	(56,266)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(56,266)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(56,266)**	**0.00**
Total OTC Financial Derivative Instruments					**(56,266)**	**0.00**
Total Financial Derivative Instruments					**976,605**	**0.01**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	10,155,350,792	99.43
Other Net Assets - 0.57% (31 December 2024 - 0.56%)	58,051,670	0.57
Net Assets Attributable to Redeeming Participating Shareholders	**10,213,402,462**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is HSBC Continental Europe.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.06
Exchange Traded Funds	0.28
Mutual Funds / Open-Ended Funds	0.06
Exchange Traded Financial Derivative Instruments	0.01
Other Current Assets	0.59
Total Assets	100.00

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.97% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
9,331	Aptiv PLC	709,996	0.32
		709,996	**0.32**
Automobiles			
167,501	Ford Motor Co.	2,197,613	1.00
40,797	General Motors Co.	3,317,612	1.50
33,688	Rivian Automotive, Inc.	663,991	0.30
82,139	Tesla, Inc.	36,939,551	16.70
		43,118,767	**19.50**
Computers and Peripherals			
18,386	Airbnb, Inc.	2,495,348	1.13
293,555	Amazon.com, Inc.	67,758,365	30.63
1,389	Booking Holdings, Inc.	7,438,554	3.36
16,379	DoorDash, Inc.	3,709,516	1.68
19,582	eBay, Inc.	1,705,592	0.77
5,065	Expedia Group, Inc.	1,434,965	0.65
1,955	MercadoLibre, Inc.	3,937,878	1.78
		88,480,218	**40.00**
Construction and Engineering			
11,497	DR Horton, Inc.	1,655,913	0.75
9,110	Lennar Corp. Class A Shares	936,508	0.42
117	NVR, Inc.	853,254	0.39
8,454	PulteGroup, Inc.	991,316	0.45
		4,436,991	**2.01**
Electronics			
7,011	Garmin Ltd.	1,422,181	0.64
		1,422,181	**0.64**
Hotels, Restaurants and Leisure			
19,146	DraftKings, Inc.	659,771	0.30
7,160	Flutter Entertainment PLC	1,539,686	0.69
10,078	Hilton Worldwide Holdings, Inc.	2,894,906	1.31
1,802	Hyatt Hotels Corp.	288,897	0.13
13,237	Las Vegas Sands Corp.	861,596	0.39
9,887	Marriott International, Inc.	3,067,343	1.39
		9,312,199	**4.21**
Leisure Equipment and Products			
44,990	Carnival Corp.	1,373,995	0.62
11,057	Royal Caribbean Cruises Ltd.	3,084,018	1.40
		4,458,013	**2.02**
Retail			
717	AutoZone, Inc.	2,431,706	1.10
8,553	Best Buy Co., Inc.	572,452	0.26
2,701	Burlington Stores, Inc.	780,184	0.35
5,621	Carvana Co.	2,372,174	1.07
57,457	Chipotle Mexican Grill, Inc.	2,125,909	0.96
4,984	Darden Restaurants, Inc.	917,156	0.42
2,833	Dick's Sporting Goods, Inc.	560,849	0.25
1,375	Domino's Pizza, Inc.	573,128	0.26
5,960	Genuine Parts Co.	732,842	0.33
42,652	Home Depot, Inc.	14,676,553	6.64
24,031	Lowe's Cos., Inc.	5,795,316	2.62

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
4,619	Lululemon Athletica, Inc.	959,874	0.43
30,578	McDonald's Corp.	9,345,554	4.23
36,358	O'Reilly Automotive, Inc.	3,316,213	1.50
13,936	Ross Stores, Inc.	2,510,431	1.14
48,708	Starbucks Corp.	4,101,701	1.85
47,689	TJX Cos., Inc.	7,325,507	3.31
22,708	Tractor Supply Co.	1,135,627	0.51
1,921	Ulta Beauty, Inc.	1,162,224	0.53
5,219	Williams-Sonoma, Inc.	932,061	0.42
11,892	Yum! Brands, Inc.	1,799,022	0.81
		64,126,483	**28.99**
Textiles and Apparel			
6,357	Deckers Outdoor Corp.	659,030	0.30
50,962	NIKE, Inc.	3,246,789	1.47
8,959	Tapestry, Inc.	1,144,691	0.51
		5,050,510	**2.28**
Total Equities		**221,115,358**	**99.97**
Total Transferable Securities		**221,115,358**	**99.97**
Total Financial Assets at Fair Value through Profit or Loss		221,115,358	99.97
Other Net Assets - 0.03% (31 December 2024 - 0.00%)		74,934	0.03
Net Assets Attributable to Redeeming Participating Shareholders		**221,190,292**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
Total Assets	100.00

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.65% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
95,294	Altria Group, Inc.	5,494,652	3.52
27,255	Archer-Daniels-Midland Co.	1,566,890	1.00
7,945	Bunge Global SA	707,741	0.45
88,301	Philip Morris International, Inc.	14,163,480	9.07
		21,932,763	**14.04**
Beverages			
10,331	Brown-Forman Corp.	269,226	0.17
231,930	Coca-Cola Co.	16,214,226	10.38
8,439	Constellation Brands, Inc.	1,164,245	0.75
73,209	Keurig Dr. Pepper, Inc.	2,050,584	1.31
41,541	Monster Beverage Corp.	3,184,949	2.04
77,566	PepsiCo, Inc.	11,132,272	7.13
		34,015,502	**21.78**
Food Products			
30,259	General Mills, Inc.	1,407,043	0.90
8,400	Hershey Co.	1,528,632	0.98
17,161	Hormel Foods Corp.	406,716	0.26
6,040	J.M. Smucker Co.	590,772	0.38
50,359	Kraft Heinz Co.	1,221,206	0.78
35,714	Kroger Co.	2,231,411	1.43
14,364	McCormick & Co., Inc.	978,332	0.63
73,403	Mondelez International, Inc.	3,951,283	2.53
27,143	Sysco Corp.	2,000,168	1.28
16,211	Tyson Foods, Inc.	950,289	0.61
		15,265,852	**9.78**
Household Products			
13,818	Church & Dwight Co., Inc.	1,158,639	0.74
6,910	Clorox Co.	696,735	0.45
18,820	Kimberly-Clark Corp.	1,898,750	1.21
		3,754,124	**2.40**
Personal Products			
43,558	Colgate-Palmolive Co.	3,441,953	2.21
13,319	Estee Lauder Cos., Inc.	1,394,766	0.89
108,863	Kenvue, Inc.	1,877,887	1.20
132,771	Procter & Gamble Co.	19,027,412	12.18
		25,742,018	**16.48**
Retail			
25,140	Costco Wholesale Corp.	21,679,228	13.88
12,484	Dollar General Corp.	1,657,501	1.06
10,990	Dollar Tree, Inc.	1,351,880	0.87
25,779	Target Corp.	2,519,897	1.61
248,755	Walmart, Inc.	27,713,794	17.75
		54,922,300	**35.17**
Total Equities		**155,632,559**	**99.65**

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.02% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
3	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	36,911	0.02
Total Mutual Funds / Open-Ended Funds		**36,911**	**0.02**
Total Transferable Securities		**155,669,470**	**99.67**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Consumer Staples Select Sector Index Futures Long Futures Contracts	475,956	20/03/2026	(2,196)	0.00
Unrealised loss on Open Futures Contracts				**(2,196)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(2,196)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(2,196)**	**0.00**
Total Financial Derivative Instruments				**(2,196)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	155,667,274	99.67
Other Net Assets - 0.33% (31 December 2024 - 0.02%)	508,257	0.33
Net Assets Attributable to Redeeming Participating Shareholders	**156,175,531**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.64
Mutual Funds / Open-Ended Funds	0.02
Other Current Assets	0.34
Total Assets	100.00

Xtrackers MSCI USA Energy UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.95% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
39,330	Baker Hughes Co.	1,791,088	2.65
8,767	Cheniere Energy, Inc.	1,704,217	2.52
76,905	Chevron Corp.	11,721,091	17.34
49,824	ConocoPhillips	4,664,025	6.90
30,447	Coterra Energy, Inc.	801,365	1.19
24,058	Devon Energy Corp.	881,245	1.30
7,507	Diamondback Energy, Inc.	1,128,527	1.67
21,784	EOG Resources, Inc.	2,287,538	3.38
24,896	EQT Corp.	1,334,426	1.98
9,500	Expand Energy Corp.	1,048,420	1.55
170,075	Exxon Mobil Corp.	20,466,825	30.27
34,013	Halliburton Co.	961,207	1.42
79,768	Kinder Morgan, Inc.	2,192,822	3.24
12,126	Marathon Petroleum Corp.	1,972,051	2.92
29,454	Occidental Petroleum Corp.	1,211,148	1.79
25,123	ONEOK, Inc.	1,846,541	2.73
16,124	Phillips 66	2,080,641	3.08
59,591	SLB Ltd.	2,287,103	3.38
8,585	Targa Resources Corp.	1,583,933	2.34
2,337	Texas Pacific Land Corp.	671,233	0.99
12,392	Valero Energy Corp.	2,017,294	2.98
48,717	Williams Cos., Inc.	2,928,379	4.33
		67,581,119	**99.95**
Total Transferable Securities		**67,581,119**	**99.95**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	67,581,119	99.95
Other Net Assets - 0.05% (31 December 2024 - 0.00%)	34,841	0.05
Net Assets Attributable to Redeeming Participating Shareholders	**67,615,960**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.94
Other Current Assets	0.06
Total Assets	100.00

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.81% (31 December 2024 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Banks			
879,844	Bank of America Corp.	48,391,420	4.90
88,284	Bank of New York Mellon Corp.	10,248,890	1.04
230,182	Citigroup, Inc.	26,859,938	2.72
54,062	Citizens Financial Group, Inc.	3,157,761	0.32
82,624	Fifth Third Bancorp	3,867,629	0.39
1,123	First Citizens BancShares, Inc.	2,410,160	0.24
37,851	Goldman Sachs Group, Inc.	33,271,029	3.37
196,231	Huntington Bancshares, Inc.	3,404,608	0.35
343,825	JPMorgan Chase & Co.	110,787,292	11.22
117,319	KeyCorp	2,421,464	0.25
19,496	M&T Bank Corp.	3,928,054	0.40
149,702	Morgan Stanley	26,576,596	2.69
23,910	Northern Trust Corp.	3,265,867	0.33
49,186	PNC Financial Services Group, Inc.	10,266,594	1.04
111,944	Regions Financial Corp.	3,033,682	0.31
35,548	State Street Corp.	4,586,047	0.47
161,010	Truist Financial Corp.	7,923,302	0.80
194,827	U.S. Bancorp	10,395,969	1.05
400,553	Wells Fargo & Co.	37,331,540	3.78
		352,127,842	**35.67**
Commercial Services and Supplies			
33,783	Affirm Holdings, Inc.	2,514,469	0.25
68,628	Block, Inc.	4,466,997	0.45
8,399	Corpay, Inc.	2,527,511	0.26
30,448	Global Payments, Inc.	2,356,675	0.24
20,192	Moody's Corp.	10,315,083	1.04
113,296	PayPal Holdings, Inc.	6,614,220	0.67
39,069	S&P Global, Inc.	20,417,069	2.07
57,295	Toast, Inc.	2,034,545	0.21
		51,246,569	**5.19**
Computers and Peripherals			
92,038	Robinhood Markets, Inc.	10,409,498	1.06
		10,409,498	**1.06**
Diversified Financials			
69,609	American Express Co.	25,751,850	2.61
11,797	Ameriprise Financial, Inc.	5,784,541	0.59
54,446	Apollo Global Management, Inc.	7,881,603	0.80
27,011	ARES Management Corp.	4,365,788	0.44
18,393	Blackrock, Inc.	19,686,764	1.99
92,199	Blackstone, Inc.	14,211,554	1.44
79,964	Capital One Financial Corp.	19,380,075	1.96
29,267	Carlyle Group, Inc.	1,729,972	0.18
13,042	Cboe Global Markets, Inc.	3,273,542	0.33
215,623	Charles Schwab Corp.	21,542,894	2.18
45,086	CME Group, Inc.	12,312,085	1.25
25,565	Coinbase Global, Inc.	5,781,269	0.59
55,581	Interactive Brokers Group, Inc.	3,574,414	0.36
71,630	Intercontinental Exchange, Inc.	11,601,195	1.18
78,080	KKR & Co., Inc.	9,953,638	1.01
9,985	LPL Financial Holdings, Inc.	3,566,342	0.36
106,584	Mastercard, Inc.	60,846,674	6.16
57,300	Nasdaq, Inc.	5,565,549	0.56
23,614	Raymond James Financial, Inc.	3,792,172	0.38
114,635	Rocket Cos., Inc.	2,219,334	0.23
149,497	SoFi Technologies, Inc.	3,913,831	0.40

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.81% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
46,425	Synchrony Financial	3,873,238	0.39
27,447	T. Rowe Price Group, Inc.	2,810,024	0.28
14,584	Tradeweb Markets, Inc.	1,568,363	0.16
212,400	Visa, Inc.	74,490,804	7.55
		329,477,515	**33.38**
Insurance			
63,455	Aflac, Inc.	6,997,183	0.71
32,930	Allstate Corp.	6,854,380	0.69
8,397	American Financial Group, Inc.	1,147,702	0.12
69,198	American International Group, Inc.	5,919,889	0.60
25,599	Aon PLC	9,033,375	0.92
46,700	Arch Capital Group Ltd.	4,479,464	0.45
32,036	Arthur J Gallagher & Co.	8,290,596	0.84
172,370	Berkshire Hathaway, Inc.	86,641,781	8.78
36,160	Brown & Brown, Inc.	2,881,952	0.29
47,333	Chubb Ltd.	14,773,576	1.50
19,641	Cincinnati Financial Corp.	3,207,768	0.32
35,537	Corebridge Financial, Inc.	1,072,151	0.11
37,403	Equitable Holdings, Inc.	1,782,253	0.18
3,158	Erie Indemnity Co.	905,241	0.09
5,249	Everest Group Ltd.	1,781,248	0.18
1,942	F&G Annuities & Life, Inc.	59,911	0.01
32,241	Fidelity National Financial, Inc.	1,760,036	0.18
35,090	Hartford Insurance Group, Inc.	4,835,402	0.49
22,008	Loews Corp.	2,317,662	0.23
1,584	Markel Group, Inc.	3,405,046	0.34
61,596	Marsh & McLennan Cos., Inc.	11,427,290	1.16
70,582	MetLife, Inc.	5,571,743	0.56
28,007	Principal Financial Group, Inc.	2,470,497	0.25
73,298	Progressive Corp.	16,691,421	1.69
44,113	Prudential Financial, Inc.	4,979,475	0.50
28,150	Travelers Cos., Inc.	8,165,189	0.83
37,887	W.R. Berkley Corp.	2,656,636	0.27
12,194	Willis Towers Watson PLC	4,006,948	0.41
		224,115,815	**22.70**
Real Estate Investment Trust			
80,150	Annaly Capital Management, Inc.	1,792,154	0.18
		1,792,154	**0.18**
Software			
65,523	Fidelity National Information Services, Inc.	4,354,659	0.44
67,880	Fiserv, Inc.	4,559,500	0.46
9,073	Jack Henry & Associates, Inc.	1,655,641	0.17
9,661	MSCI, Inc.	5,542,805	0.56
		16,112,605	**1.63**
Total Equities		**985,281,998**	**99.81**

Mutual Funds / Open-Ended Funds - 0.10% (31 December 2024 - 0.00%)

77	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	947,395	0.10
Total Mutual Funds / Open-Ended Funds		**947,395**	**0.10**
Total Transferable Securities		**986,229,393**	**99.91**

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Financial Select Sector Index Futures	1,364,360	20/03/2026	(6,300)	0.00
	Long Futures Contracts				
Unrealised loss on Open Futures Contracts				**(6,300)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(6,300)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(6,300)**	**0.00**
Total Financial Derivative Instruments				**(6,300)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	986,223,093	99.91
Other Net Assets - 0.09% (31 December 2024 - 0.06%)	893,795	0.09
Net Assets Attributable to Redeeming Participating Shareholders	**987,116,888**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.80
Mutual Funds / Open-Ended Funds	0.10
Other Current Assets	0.10
Total Assets	100.00

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.82% (31 December 2024 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
21,447	Alnylam Pharmaceuticals, Inc.	8,528,400	0.90
87,968	Amgen, Inc.	28,792,806	3.05
23,987	Biogen, Inc.	4,221,472	0.45
202,861	Gilead Sciences, Inc.	24,899,159	2.63
25,052	Illumina, Inc.	3,285,820	0.35
27,101	Incyte Corp.	2,676,766	0.28
34,546	Insmed, Inc.	6,012,386	0.64
17,031	Regeneron Pharmaceuticals, Inc.	13,145,718	1.39
67,305	Royalty Pharma PLC	2,600,665	0.28
7,028	United Therapeutics Corp.	3,424,393	0.36
41,876	Vertex Pharmaceuticals, Inc.	18,984,903	2.01
		116,572,488	**12.34**
Electronics			
3,362	Mettler-Toledo International, Inc.	4,687,267	0.50
		4,687,267	**0.50**
Health Care Equipment and Supplies			
284,564	Abbott Laboratories	35,653,024	3.77
46,316	Agilent Technologies, Inc.	6,302,218	0.67
84,380	Baxter International, Inc.	1,612,502	0.17
242,325	Boston Scientific Corp.	23,105,689	2.44
32,444	Cooper Cos., Inc.	2,659,110	0.28
105,378	Danaher Corp.	24,123,132	2.55
96,153	Edwards Lifesciences Corp.	8,197,043	0.87
74,533	GE HealthCare Technologies, Inc.	6,113,197	0.65
36,301	Hologic, Inc.	2,704,062	0.29
13,070	IDEXX Laboratories, Inc.	8,842,247	0.94
11,510	Insulet Corp.	3,271,602	0.35
58,580	Intuitive Surgical, Inc.	33,177,369	3.51
209,554	Medtronic PLC	20,129,757	2.13
21,268	Natera, Inc.	4,872,286	0.52
23,834	ResMed, Inc.	5,740,896	0.61
25,551	Solventum Corp.	2,024,661	0.21
16,102	STERIS PLC	4,082,179	0.43
56,222	Stryker Corp.	19,760,346	2.09
61,703	Thermo Fisher Scientific, Inc.	35,753,803	3.78
9,717	Waters Corp.	3,690,808	0.39
11,765	West Pharmaceutical Services, Inc.	3,237,022	0.34
32,261	Zimmer Biomet Holdings, Inc.	2,900,909	0.31
		257,953,862	**27.30**
Health Care Providers and Services			
80,120	Centene Corp.	3,296,938	0.35
36,787	Elevance Health, Inc.	12,895,683	1.37
26,762	HCA Healthcare, Inc.	12,494,107	1.32
19,670	Humana, Inc.	5,038,077	0.53
27,833	IQVIA Holdings, Inc.	6,273,837	0.66
13,584	Labcorp Holdings, Inc.	3,407,954	0.36
18,311	Quest Diagnostics, Inc.	3,177,508	0.34
148,032	UnitedHealth Group, Inc.	48,866,843	5.17
9,185	Universal Health Services, Inc.	2,002,514	0.21
		97,453,461	**10.31**
Pharmaceuticals			
288,742	AbbVie, Inc.	65,974,660	6.98
46,844	Becton Dickinson & Co.	9,091,015	0.96
332,632	Bristol-Myers Squibb Co.	17,942,170	1.90

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.82% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
38,808	Cardinal Health, Inc.	7,975,044	0.84
30,152	Cencora, Inc.	10,183,838	1.08
43,678	Cigna Group	12,021,496	1.27
207,198	CVS Health Corp.	16,443,233	1.74
64,015	Dexcom, Inc.	4,248,676	0.45
131,486	Eli Lilly & Co.	141,305,374	14.96
393,700	Johnson & Johnson	81,476,215	8.62
20,321	McKesson Corp.	16,669,113	1.77
408,302	Merck & Co., Inc.	42,977,868	4.55
16,185	Neurocrine Biosciences, Inc.	2,295,519	0.24
928,734	Pfizer, Inc.	23,125,477	2.45
72,377	Zoetis, Inc.	9,106,474	0.96
		460,836,172	**48.77**
Software			
25,423	Veeva Systems, Inc.	5,675,176	0.60
		5,675,176	**0.60**
Total Equities		**943,178,426**	**99.82**

Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.00%)

47	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	578,280	0.06
Total Mutual Funds / Open-Ended Funds		**578,280**	**0.06**
Total Transferable Securities		**943,756,706**	**99.88**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini Health Care Select Sector Index Futures Long Futures Contracts	1,427,913	20/03/2026	(10,773)	0.00
Unrealised loss on Open Futures Contracts				**(10,773)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(10,773)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(10,773)**	**0.00**
Total Financial Derivative Instruments				**(10,773)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	943,745,933	99.88
Other Net Assets - 0.12% (31 December 2024 - 0.03%)	1,128,491	0.12
Net Assets Attributable to Redeeming Participating Shareholders	**944,874,424**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.81
Mutual Funds / Open-Ended Funds	0.06
Other Current Assets	0.13
Total Assets	100.00

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.97% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Chemicals			
20,895	Qnity Electronics, Inc.	1,706,077	0.09
		1,706,077	**0.09**
Computers and Peripherals			
60,842	Accenture PLC	16,323,909	0.84
1,268,059	Apple, Inc.	344,734,520	17.65
12,861	CDW Corp.	1,751,668	0.09
47,918	Cognizant Technology Solutions Corp.	3,977,194	0.20
24,621	Crowdstrike Holdings, Inc.	11,541,340	0.59
31,838	Dell Technologies, Inc.	4,007,767	0.20
5,638	F5, Inc.	1,439,156	0.07
63,903	Fortinet, Inc.	5,074,537	0.26
7,430	Gartner, Inc.	1,874,440	0.10
51,361	Gen Digital, Inc.	1,396,506	0.07
13,580	GoDaddy, Inc.	1,685,006	0.09
129,448	Hewlett Packard Enterprise Co.	3,109,341	0.16
91,703	HP, Inc.	2,043,143	0.10
91,389	International Business Machines Corp.	27,070,336	1.39
19,587	NetApp, Inc.	2,097,572	0.11
16,811	Okta, Inc.	1,453,647	0.07
66,408	Palo Alto Networks, Inc.	12,232,354	0.63
30,630	Pure Storage, Inc.	2,052,516	0.10
20,894	Seagate Technology Holdings PLC	5,753,999	0.29
52,474	Super Micro Computer, Inc.	1,535,914	0.08
28,989	TE Connectivity PLC	6,595,287	0.34
8,245	VeriSign, Inc.	2,003,123	0.10
34,034	Western Digital Corp.	5,863,037	0.30
10,032	Zscaler, Inc.	2,256,397	0.12
		467,872,709	**23.95**
Diversified Telecommunications			
104,811	Arista Networks, Inc.	13,733,385	0.70
13,837	Ciena Corp.	3,236,059	0.17
387,827	Cisco Systems, Inc.	29,874,314	1.53
79,840	Corning, Inc.	6,990,791	0.36
15,274	Credo Technology Group Holding Ltd.	2,197,776	0.11
16,348	Motorola Solutions, Inc.	6,266,515	0.32
		62,298,840	**3.19**
Electrical Equipment			
4,990	Zebra Technologies Corp.	1,211,672	0.06
		1,211,672	**0.06**
Electronics			
119,784	Amphenol Corp.	16,187,610	0.83
36,689	Flex Ltd.	2,216,749	0.11
10,531	Jabil, Inc.	2,401,279	0.12
16,858	Keysight Technologies, Inc.	3,425,377	0.18
23,344	Trimble, Inc.	1,829,002	0.09
		26,060,017	**1.33**
Energy Equipment and Services			
9,996	First Solar, Inc.	2,611,255	0.13
		2,611,255	**0.13**

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
4,599	Teledyne Technologies, Inc.	2,348,847	0.12
		2,348,847	**0.12**
Semiconductors			
159,209	Advanced Micro Devices, Inc.	34,096,199	1.75
48,265	Analog Devices, Inc.	13,089,468	0.67
78,156	Applied Materials, Inc.	20,085,310	1.03
13,047	Astera Labs, Inc.	2,170,499	0.11
440,201	Broadcom, Inc.	152,353,566	7.80
15,228	Entegris, Inc.	1,282,959	0.07
443,385	Intel Corp.	16,360,907	0.84
12,945	KLA Corp.	15,729,211	0.81
123,719	Lam Research Corp.	21,178,218	1.08
84,580	Marvell Technology, Inc.	7,187,608	0.37
52,948	Microchip Technology, Inc.	3,373,847	0.17
110,121	Micron Technology, Inc.	31,429,635	1.61
4,700	Monolithic Power Systems, Inc.	4,259,892	0.22
2,384,371	NVIDIA Corp.	444,685,192	22.77
24,732	NXP Semiconductors NV	5,368,328	0.27
40,123	ON Semiconductor Corp.	2,172,660	0.11
105,304	QUALCOMM, Inc.	18,012,249	0.92
15,608	Teradyne, Inc.	3,021,085	0.15
89,196	Texas Instruments, Inc.	15,474,614	0.79
		811,331,447	**41.54**
Software			
41,068	Adobe, Inc.	14,373,389	0.74
22,634	AppLovin Corp.	15,251,242	0.78
16,316	Atlassian Corp.	2,645,476	0.14
20,897	Autodesk, Inc.	6,185,721	0.32
15,994	Bentley Systems, Inc.	610,411	0.03
26,735	Cadence Design Systems, Inc.	8,356,826	0.43
30,697	Cloudflare, Inc.	6,051,913	0.31
16,878	CoreWeave, Inc.	1,208,634	0.06
30,129	Datadog, Inc.	4,097,243	0.21
19,730	Docusign, Inc.	1,349,532	0.07
29,583	Dynatrace, Inc.	1,282,127	0.07
2,356	Fair Isaac Corp.	3,983,101	0.20
4,912	HubSpot, Inc.	1,971,186	0.10
27,352	Intuit, Inc.	18,118,512	0.93
28,972	IonQ, Inc.	1,299,974	0.07
692,891	Microsoft Corp.	335,095,945	17.15
7,984	MongoDB, Inc.	3,350,805	0.17
25,061	Nutanix, Inc.	1,295,403	0.07
167,806	Oracle Corp.	32,707,067	1.67
223,254	Palantir Technologies, Inc.	39,683,398	2.03
11,751	PTC, Inc.	2,047,142	0.10
10,559	Roper Technologies, Inc.	4,700,128	0.24
93,400	Salesforce, Inc.	24,742,594	1.27
34,117	Samsara, Inc.	1,209,448	0.06
102,030	ServiceNow, Inc.	15,629,976	0.80
31,578	Snowflake, Inc.	6,926,950	0.35
25,614	Strategy, Inc.	3,892,047	0.20
18,221	Synopsys, Inc.	8,558,768	0.44
15,052	Twilio, Inc.	2,140,996	0.11
4,246	Tyler Technologies, Inc.	1,927,472	0.10
21,288	Workday, Inc.	4,572,237	0.23

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
24,867	Zoom Communications, Inc.	2,145,773	0.11
		577,411,436	**29.56**
Total Equities		**1,952,852,300**	**99.97**
Total Transferable Securities		**1,952,852,300**	**99.97**
Total Financial Assets at Fair Value through Profit or Loss		1,952,852,300	99.97
Other Net Assets - 0.03% (31 December 2024 - 0.02%)		498,848	0.03
Net Assets Attributable to Redeeming Participating Shareholders		**1,953,351,148**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
Total Assets	100.00

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Bank Loans - 0.01% (31 December 2024 - 0.00%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
138,124	MPH Acquisition Holdings LLC	B2	7.59	31/12/2030	138,297	0.01
Total Bank Loans					**138,297**	**0.01**

Equities - 0.03% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
18,671	Luxco Co. Ltd.	243,096	0.03
		243,096	**0.03**

Mutual Funds / Open-Ended Funds - 0.80% (31 December 2024 - 0.07%)

592	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	7,283,865	0.80
Total Mutual Funds / Open-Ended Funds		**7,283,865**	**0.80**

Corporate Bonds - 97.73% (31 December 2024 - 98.33%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,328,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	6.13	15/06/2029	1,364,897	0.15
530,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	5.63	15/09/2029	540,758	0.06
6,546,000	1261229 BC Ltd.	Caa1	10.00	15/04/2032	6,817,914	0.75
986,000	Acrisure LLC/Acrisure Finance, Inc.	Caa2	8.25	01/02/2029	1,023,204	0.11
700,000	Acrisure LLC/Acrisure Finance, Inc.	B2	4.25	15/02/2029	682,199	0.08
577,000	Acrisure LLC/Acrisure Finance, Inc.	Caa2	8.50	15/06/2029	603,860	0.07
538,000	Acrisure LLC/Acrisure Finance, Inc.	Caa2	6.00	01/08/2029	532,279	0.06
1,174,000	Acrisure LLC/Acrisure Finance, Inc.	B2	7.50	06/11/2030	1,222,532	0.14
568,000	Acrisure LLC/Acrisure Finance, Inc.	B2	6.75	01/07/2032	584,360	0.06
530,000	AdaptHealth LLC	B1	4.63	01/08/2029	513,749	0.06
690,000	AdaptHealth LLC	B1	5.13	01/03/2030	673,258	0.07
534,000	Adient Global Holdings Ltd.	Ba2	7.00	15/04/2028	548,870	0.06
581,000	Adient Global Holdings Ltd.	B2	8.25	15/04/2031	610,881	0.07
843,000	Adient Global Holdings Ltd.	B2	7.50	15/02/2033	870,294	0.10
1,047,000	ADT Security Corp.	Ba3	4.13	01/08/2029	1,021,924	0.11
1,100,000	ADT Security Corp.	Ba3	5.88	15/10/2033	1,115,206	0.12
1,090,000	Advance Auto Parts, Inc.	Ba3	7.00	01/08/2030	1,096,220	0.12
1,040,000	Advance Auto Parts, Inc.	Ba3	7.38	01/08/2033	1,046,499	0.12
1,331,000	AECOM	Ba2	6.00	01/08/2033	1,363,630	0.15
1,060,000	AES Corp.	Ba1	7.60	15/01/2055	1,080,232	0.12
531,000	AES Corp.	Ba1	6.95	15/07/2055	523,636	0.06
1,097,000	Aethon United BR LP/Aethon United Finance Corp.	B3	7.50	01/10/2029	1,149,063	0.13
695,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	6.50	15/02/2028	709,399	0.08
760,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	5.50	31/03/2031	768,938	0.08
640,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	6.25	15/03/2033	657,695	0.07
900,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	5.75	31/03/2034	903,466	0.10
1,490,000	Albion Financing 1 SARL/Aggreko Holdings, Inc.	B1	7.00	21/05/2030	1,554,390	0.17
440,000	Alcoa Nederland Holding BV	Ba1	4.13	31/03/2029	431,543	0.05
800,000	Alcoa Nederland Holding BV	Ba1	7.13	15/03/2031	849,305	0.09
1,330,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	B2	6.75	15/04/2028	1,354,198	0.15

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,521,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	B2	7.00	15/01/2031	1,578,348	0.17
1,081,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	B2	6.50	01/10/2031	1,115,408	0.12
797,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	Caa2	7.38	01/10/2032	827,839	0.09
2,567,000	Allied Universal Holdco LLC	B3	7.88	15/02/2031	2,706,939	0.30
1,020,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	Caa2	6.00	01/06/2029	1,009,844	0.11
1,170,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	B3	6.88	15/06/2030	1,219,146	0.13
2,140,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	B3	4.63	01/06/2028	2,108,383	0.23
550,000	Ally Financial, Inc.	Baa3	6.70	14/02/2033	576,596	0.06
540,000	Ally Financial, Inc.	Baa3	6.65	17/01/2040	544,365	0.06
1,026,000	Alpha Generation LLC	B2	6.75	15/10/2032	1,062,919	0.12
850,000	Alpha Generation LLC	B2	6.25	15/01/2034	857,940	0.09
2,185,000	Altice Financing SA	Caa2	5.75	15/08/2029	1,520,983	0.17
1,010,000	Altice France Lux 3/Altice Holdings 1	Caa3	10.00	15/01/2033	928,127	0.10
1,440,000	Altice France SA	Caa1	9.50	01/11/2029	1,480,697	0.16
900,000	Altice France SA	Caa1	6.88	15/10/2030	873,360	0.10
2,052,781	Altice France SA	Caa1	6.50	15/04/2032	1,968,996	0.22
1,673,110	Altice France SA	Caa1	6.88	15/07/2032	1,604,228	0.18
530,000	Alumina Pty. Ltd.	Ba1	6.13	15/03/2030	546,765	0.06
580,000	Alumina Pty. Ltd.	Ba1	6.38	15/09/2032	602,299	0.07
1,114,000	Amentum Holdings, Inc.	B2	7.25	01/08/2032	1,174,689	0.13
803,000	American Airlines, Inc.	Ba2	7.25	15/02/2028	820,726	0.09
935,000	American Airlines, Inc.	Ba2	8.50	15/05/2029	976,093	0.11
3,252,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	Ba1	5.75	20/04/2029	3,311,655	0.37
642,000	American Axle & Manufacturing, Inc.	B3	5.00	01/10/2029	618,070	0.07
894,000	American Axle & Manufacturing, Inc.	Ba2	6.38	15/10/2032	909,909	0.10
1,359,000	American Axle & Manufacturing, Inc.	B3	7.75	15/10/2033	1,383,818	0.15
770,000	AmWINS Group, Inc.	B1	6.38	15/02/2029	790,285	0.09
838,000	AmWINS Group, Inc.	B3	4.88	30/06/2029	824,006	0.09
800,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.38	15/06/2029	800,082	0.09
690,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	6.63	01/02/2032	715,653	0.08
580,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.75	15/10/2033	583,366	0.06
700,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.75	01/07/2034	705,573	0.08
679,600	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.	B3	7.00	15/04/2030	679,815	0.08
596,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	Caa2	5.75	15/01/2029	578,430	0.06
560,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	B3	9.75	15/04/2030	607,357	0.07
2,550,000	APLD ComputeCo LLC	Ba3	9.25	15/12/2030	2,506,182	0.28
1,700,000	Ardagh Group SA	B3	9.50	01/12/2030	1,841,811	0.20
691,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	B2	3.25	01/09/2028	664,471	0.07
1,119,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	Caa2	4.00	01/09/2029	1,053,308	0.12
696,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	B2	6.25	30/01/2031	711,342	0.08
1,354,000	Ardonagh Finco Ltd.	B3	7.75	15/02/2031	1,419,256	0.16
1,631,000	Ardonagh Group Finance Ltd.	Caa2	8.88	15/02/2032	1,695,101	0.19
742,000	Arsenal AIC Parent LLC	Ba3	8.00	01/10/2030	787,817	0.09
536,000	Arsenal AIC Parent LLC	B3	11.50	01/10/2031	590,886	0.07
712,000	Asbury Automotive Group, Inc.	B1	4.63	15/11/2029	701,015	0.08

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
700,000	Asbury Automotive Group, Inc.	B1	5.00	15/02/2032	680,543	0.08
583,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	B1	6.63	15/10/2032	603,068	0.07
532,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	B1	6.63	15/07/2033	549,977	0.06
1,155,000	Aston Martin Capital Holdings Ltd.	Caa1	10.00	31/03/2029	1,069,577	0.12
3,800,000	Asurion LLC & Asurion Co-Issuer, Inc.	Ba3	8.00	31/12/2032	3,942,070	0.44
2,477,000	AthenaHealth Group, Inc.	Caa2	6.50	15/02/2030	2,477,331	0.27
1,145,000	Avianca Midco 2 PLC	B1	9.00	01/12/2028	1,156,202	0.13
1,070,000	Avianca Midco 2 PLC	B1	9.63	14/02/2030	1,073,785	0.12
830,000	Avient Corp.	Ba3	7.13	01/08/2030	853,365	0.09
660,000	Avient Corp.	Ba3	6.25	01/11/2031	678,373	0.07
530,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	4.75	01/04/2028	516,997	0.06
616,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	5.38	01/03/2029	600,486	0.07
745,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.25	15/01/2030	773,339	0.09
585,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.00	15/02/2031	601,179	0.07
640,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.38	15/06/2032	660,911	0.07
1,067,000	Axon Enterprise, Inc.	Ba3	6.13	15/03/2030	1,105,054	0.12
845,000	Axon Enterprise, Inc.	Ba3	6.25	15/03/2033	878,463	0.10
583,000	Azorra Finance Ltd.	B1	7.75	15/04/2030	615,938	0.07
629,000	Azorra Finance Ltd.	B1	7.25	15/01/2031	658,689	0.07
1,126,000	Ball Corp.	Ba1	6.00	15/06/2029	1,159,470	0.13
900,000	Ball Corp.	Ba1	3.13	15/09/2031	829,392	0.09
810,000	Ball Corp.	Ba1	5.50	15/09/2033	825,507	0.09
1,494,000	Bausch & Lomb Corp.	B1	8.38	01/10/2028	1,557,440	0.17
693,000	Bausch Health Cos., Inc.	Caa1	4.88	01/06/2028	620,478	0.07
960,000	Bausch Health Cos., Inc.	Caa1	11.00	30/09/2028	995,969	0.11
1,127,000	Bell Telephone Co. of Canada or Bell Canada	Baa3	6.88	15/09/2055	1,163,110	0.13
1,329,000	Bell Telephone Co. of Canada or Bell Canada	Baa3	7.00	15/09/2055	1,394,860	0.15
1,239,000	Belron U.K. Finance PLC	Ba3	5.75	15/10/2029	1,265,029	0.14
1,284,000	Block, Inc.	Ba1	5.63	15/08/2030	1,309,618	0.14
1,064,000	Block, Inc.	Ba1	3.50	01/06/2031	998,824	0.11
2,204,000	Block, Inc.	Ba1	6.50	15/05/2032	2,291,592	0.25
1,110,000	Block, Inc.	Ba1	6.00	15/08/2033	1,139,243	0.13
485,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	B2	7.00	15/07/2029	505,897	0.06
530,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	B2	7.25	15/07/2032	561,888	0.06
715,000	Bombardier, Inc.	Ba3	6.00	15/02/2028	717,046	0.08
782,000	Bombardier, Inc.	Ba3	7.50	01/02/2029	814,845	0.09
805,000	Bombardier, Inc.	Ba3	8.75	15/11/2030	869,218	0.10
800,000	Bombardier, Inc.	Ba3	7.25	01/07/2031	853,071	0.09
850,000	Bombardier, Inc.	Ba3	7.00	01/06/2032	898,780	0.10
800,000	Bombardier, Inc.	Ba3	6.75	15/06/2033	846,341	0.09
2,365,000	Boost Newco Borrower LLC	Ba3	7.50	15/01/2031	2,512,810	0.28
1,557,000	Brand Industrial Services, Inc.	Caa1	10.38	01/08/2030	1,529,085	0.17
1,192,000	Brightline East LLC	Caa2	11.00	31/01/2030	335,239	0.04
535,000	British Telecommunications PLC	Ba1	4.25	23/11/2081	529,300	0.06
485,000	British Telecommunications PLC	Ba1	4.88	23/11/2081	467,760	0.05
685,000	Buckeye Partners LP	Ba3	6.88	01/07/2029	713,189	0.08
530,000	Buckeye Partners LP	Ba3	6.75	01/02/2030	556,157	0.06
1,392,000	Builders FirstSource, Inc.	Ba2	4.25	01/02/2032	1,325,307	0.15
795,000	Builders FirstSource, Inc.	Ba2	6.38	15/06/2032	824,008	0.09
1,097,000	Builders FirstSource, Inc.	Ba2	6.38	01/03/2034	1,135,237	0.13
810,000	Builders FirstSource, Inc.	Ba2	6.75	15/05/2035	848,258	0.09
750,000	Burford Capital Global Finance LLC	Ba1	9.25	01/07/2031	772,303	0.09
530,000	Burford Capital Global Finance LLC	Ba1	7.50	15/07/2033	510,110	0.06
1,070,000	CACI International, Inc.	Ba2	6.38	15/06/2033	1,107,209	0.12
1,306,000	Caesars Entertainment, Inc.	B3	4.63	15/10/2029	1,253,617	0.14
2,091,000	Caesars Entertainment, Inc.	Ba3	7.00	15/02/2030	2,165,309	0.24

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,645,000	Caesars Entertainment, Inc.	Ba3	6.50	15/02/2032	1,685,295	0.19
1,177,000	Caesars Entertainment, Inc.	B3	6.00	15/10/2032	1,144,789	0.13
1,147,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	B1	6.38	15/02/2032	1,148,224	0.13
790,000	Camelot Return Merger Sub, Inc.	Caa1	8.75	01/08/2028	616,234	0.07
1,400,000	Carnival Corp.	Ba3	5.13	01/05/2029	1,416,718	0.16
1,070,000	Carnival Corp.	Ba3	5.75	15/03/2030	1,101,714	0.12
1,067,000	Carnival Corp.	Ba3	5.88	15/06/2031	1,102,425	0.12
3,231,000	Carnival Corp.	Ba3	5.75	01/08/2032	3,318,473	0.37
2,157,000	Carnival Corp.	Ba3	6.13	15/02/2033	2,226,710	0.25
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	6.38	01/09/2029	1,667,730	0.18
1,238,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	7.38	01/03/2031	1,262,815	0.14
1,294,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.75	01/02/2032	1,182,610	0.13
3,111,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.50	01/05/2032	2,789,111	0.31
1,923,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.50	01/06/2033	1,684,898	0.19
2,113,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.25	15/01/2034	1,799,318	0.20
951,000	Celanese U.S. Holdings LLC	Ba2	6.67	15/07/2027	979,976	0.11
825,000	Celanese U.S. Holdings LLC	Ba2	6.85	15/11/2028	863,100	0.10
805,000	Celanese U.S. Holdings LLC	Ba2	6.83	15/07/2029	844,442	0.09
748,000	Celanese U.S. Holdings LLC	Ba2	6.50	15/04/2030	751,208	0.08
1,065,000	Celanese U.S. Holdings LLC	Ba2	7.05	15/11/2030	1,126,303	0.12
750,000	Celanese U.S. Holdings LLC	Ba2	7.00	15/02/2031	768,154	0.08
1,067,000	Celanese U.S. Holdings LLC	Ba2	6.88	15/07/2032	1,113,030	0.12
1,174,000	Celanese U.S. Holdings LLC	Ba2	6.75	15/04/2033	1,168,357	0.13
1,071,000	Celanese U.S. Holdings LLC	Ba2	7.20	15/11/2033	1,131,298	0.13
850,000	Celanese U.S. Holdings LLC	Ba2	7.38	15/02/2034	864,405	0.10
814,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.	B3	8.00	15/06/2029	706,897	0.08
800,000	Central Parent, Inc./CDK Global, Inc.	B3	7.25	15/06/2029	679,312	0.08
538,000	Century Communities, Inc.	Ba2	3.88	15/08/2029	511,578	0.06
533,000	Century Communities, Inc.	Ba2	6.63	15/09/2033	538,142	0.06
453,000	Charles River Laboratories International, Inc.	Ba2	3.75	15/03/2029	437,716	0.05
595,000	Charles River Laboratories International, Inc.	Ba2	4.00	15/03/2031	564,511	0.06
1,577,000	Chart Industries, Inc.	Ba2	7.50	01/01/2030	1,645,264	0.18
380,000	Chart Industries, Inc.	B2	9.50	01/01/2031	403,280	0.04
645,000	Chemours Co.	B1	4.63	15/11/2029	584,435	0.06
685,000	Chemours Co.	B1	8.00	15/01/2033	661,952	0.07
752,000	Chord Energy Corp.	Ba2	6.00	01/10/2030	759,633	0.08
842,000	Chord Energy Corp.	Ba2	6.75	15/03/2033	870,670	0.10
1,331,000	CHS/Community Health Systems, Inc.	Caa3	6.88	15/04/2029	1,184,943	0.13
1,307,000	CHS/Community Health Systems, Inc.	Caa3	6.13	01/04/2030	1,048,046	0.12
1,692,000	CHS/Community Health Systems, Inc.	Caa1	5.25	15/05/2030	1,587,049	0.18
1,155,000	CHS/Community Health Systems, Inc.	Caa1	4.75	15/02/2031	1,028,011	0.11
2,177,000	CHS/Community Health Systems, Inc.	Caa1	10.88	15/01/2032	2,379,145	0.26
1,910,000	CHS/Community Health Systems, Inc.	Caa1	9.75	15/01/2034	2,007,061	0.22
1,330,000	Churchill Downs, Inc.	B1	5.75	01/04/2030	1,341,862	0.15
641,000	Churchill Downs, Inc.	B1	6.75	01/05/2031	664,830	0.07
820,000	Cinemark USA, Inc.	B2	5.25	15/07/2028	819,841	0.09
540,000	Cinemark USA, Inc.	B2	7.00	01/08/2032	560,208	0.06
1,846,000	Cipher Compute LLC	Ba3	7.13	15/11/2030	1,882,970	0.21
1,439,000	Civitas Resources, Inc.	B1	8.38	01/07/2028	1,484,114	0.16
1,064,000	Civitas Resources, Inc.	B1	8.63	01/11/2030	1,113,520	0.12
1,450,000	Civitas Resources, Inc.	B1	8.75	01/07/2031	1,504,778	0.17
788,000	Civitas Resources, Inc.	B1	9.63	15/06/2033	849,426	0.09
800,000	Clarios Global LP/Clarios U.S. Finance Co.	B2	6.75	15/05/2028	819,501	0.09
1,061,000	Clarios Global LP/Clarios U.S. Finance Co.	B2	6.75	15/02/2030	1,107,999	0.12
1,280,000	Clarios Global LP/Clarios U.S. Finance Co.	Caa1	6.75	15/09/2032	1,327,530	0.15
1,034,000	Clarivate Science Holdings Corp.	B1	3.88	01/07/2028	1,003,795	0.11
982,000	Clarivate Science Holdings Corp.	Caa1	4.88	01/07/2029	928,344	0.10

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
530,000	Clean Harbors, Inc.	Ba2	6.38	01/02/2031	545,095	0.06
761,000	Clean Harbors, Inc.	Ba2	5.75	15/10/2033	781,213	0.09
1,067,000	Clear Channel Outdoor Holdings, Inc.	Caa3	7.75	15/04/2028	1,067,109	0.12
1,166,000	Clear Channel Outdoor Holdings, Inc.	Caa3	7.50	01/06/2029	1,158,460	0.13
918,000	Clear Channel Outdoor Holdings, Inc.	B2	7.88	01/04/2030	968,063	0.11
1,223,000	Clear Channel Outdoor Holdings, Inc.	B2	7.13	15/02/2031	1,280,066	0.14
963,000	Clear Channel Outdoor Holdings, Inc.	B2	7.50	15/03/2033	1,019,855	0.11
963,000	Cleveland-Cliffs, Inc.	Ba3	6.88	01/11/2029	996,586	0.11
851,000	Cleveland-Cliffs, Inc.	Ba3	6.75	15/04/2030	876,052	0.10
870,000	Cleveland-Cliffs, Inc.	Ba3	7.50	15/09/2031	917,017	0.10
1,570,000	Cleveland-Cliffs, Inc.	Ba3	7.00	15/03/2032	1,608,575	0.18
963,000	Cleveland-Cliffs, Inc.	Ba3	7.38	01/05/2033	1,001,229	0.11
1,260,000	Cleveland-Cliffs, Inc.	Ba3	7.63	15/01/2034	1,319,203	0.15
4,272,000	Cloud Software Group, Inc.	B1	6.50	31/03/2029	4,332,852	0.48
4,143,000	Cloud Software Group, Inc.	Caa1	9.00	30/09/2029	4,313,771	0.48
1,991,000	Cloud Software Group, Inc.	B1	8.25	30/06/2032	2,084,859	0.23
1,060,000	Cloud Software Group, Inc.	B1	6.63	15/08/2033	1,050,761	0.12
533,000	Clydesdale Acquisition Holdings, Inc.	B2	6.63	15/04/2029	541,092	0.06
540,000	Clydesdale Acquisition Holdings, Inc.	B2	6.88	15/01/2030	555,727	0.06
1,185,000	Clydesdale Acquisition Holdings, Inc.	Caa1	8.75	15/04/2030	1,203,288	0.13
1,557,000	Clydesdale Acquisition Holdings, Inc.	B2	6.75	15/04/2032	1,602,898	0.18
425,000	CNX Resources Corp.	B1	7.38	15/01/2031	439,997	0.05
640,000	CNX Resources Corp.	B1	7.25	01/03/2032	667,867	0.07
1,067,000	Coinbase Global, Inc.	Ba2	3.38	01/10/2028	1,015,317	0.11
787,000	Coinbase Global, Inc.	Ba2	3.63	01/10/2031	699,738	0.08
1,067,000	Commercial Metals Co.	Ba2	5.75	15/11/2033	1,091,457	0.12
1,070,000	Commercial Metals Co.	Ba2	6.00	15/12/2035	1,097,809	0.12
1,019,000	CommScope LLC	B3	4.75	01/09/2029	1,017,952	0.11
1,067,000	CommScope LLC	B3	9.50	15/12/2031	1,078,230	0.12
1,095,053	Compass Group Diversified Holdings LLC	B3	5.25	15/04/2029	1,015,402	0.11
1,366,000	Comstock Resources, Inc.	B3	6.75	01/03/2029	1,369,528	0.15
1,049,000	Comstock Resources, Inc.	B3	5.88	15/01/2030	1,020,761	0.11
2,180,000	Connect Finco SARL/Connect U.S. Finco LLC	B1	9.00	15/09/2029	2,315,033	0.26
2,400,000	Connect Holding II LLC	B2	10.50	03/04/2031	2,280,295	0.25
562,000	Consolidated Energy Finance SA	Caa2	5.63	15/10/2028	365,316	0.04
652,000	Consolidated Energy Finance SA	Caa2	12.00	15/02/2031	457,500	0.05
2,199,000	CoreWeave, Inc.	B1	9.25	01/06/2030	2,045,339	0.23
1,866,000	CoreWeave, Inc.	B1	9.00	01/02/2031	1,705,009	0.19
530,000	Cornerstone Building Brands, Inc.	Caa1	9.50	15/08/2029	392,203	0.04
469,000	Crescent Energy Finance LLC	B1	9.25	15/02/2028	483,602	0.05
1,204,000	Crescent Energy Finance LLC	B1	7.63	01/04/2032	1,168,715	0.13
1,079,000	Crescent Energy Finance LLC	B1	7.38	15/01/2033	1,024,662	0.11
636,000	Crescent Energy Finance LLC	B1	8.38	15/01/2034	630,830	0.07
973,000	CrossCountry Intermediate HoldCo LLC	B1	6.50	01/10/2030	993,294	0.11
638,000	CrossCountry Intermediate HoldCo LLC	B1	6.75	01/12/2032	648,163	0.07
538,000	Crown Americas LLC	Ba2	5.25	01/04/2030	549,418	0.06
760,000	Crown Americas LLC	Ba2	5.88	01/06/2033	777,548	0.09
1,087,000	CSC Holdings LLC	Caa1	11.25	15/05/2028	862,475	0.10
2,220,000	CSC Holdings LLC	Caa1	11.75	31/01/2029	1,653,900	0.18
1,622,000	CSC Holdings LLC	Caa1	4.50	15/11/2031	987,002	0.11
535,000	CSC Holdings LLC	Ca	5.00	15/11/2031	189,261	0.02
800,000	CVS Health Corp.	Ba1	6.75	10/12/2054	835,613	0.09
2,459,000	CVS Health Corp.	Ba1	7.00	10/03/2055	2,579,181	0.29
1,070,000	Darling Ingredients, Inc.	Ba2	6.00	15/06/2030	1,088,054	0.12
1,065,000	DaVita, Inc.	Ba3	6.88	01/09/2032	1,106,706	0.12
1,070,000	DaVita, Inc.	Ba3	6.75	15/07/2033	1,110,092	0.12
1,120,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	B2	8.63	15/03/2029	1,170,987	0.13
747,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	B2	7.38	30/06/2033	762,372	0.08
2,474,000	Directv Financing LLC	B1	8.88	01/02/2030	2,505,624	0.28
1,826,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	B1	5.88	15/08/2027	1,836,052	0.20
2,280,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	B1	10.00	15/02/2031	2,330,697	0.26
1,384,000	Discovery Communications LLC	Ba2	3.95	20/03/2028	1,360,095	0.15
702,000	Discovery Communications LLC	Ba2	4.13	15/05/2029	679,417	0.08

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,020,000	Discovery Communications LLC	Ba2	3.63	15/05/2030	943,844	0.10
2,670,000	DISH DBS Corp.	Caa1	5.75	01/12/2028	2,613,526	0.29
1,604,000	DISH DBS Corp.	Caa3	5.13	01/06/2029	1,425,350	0.16
3,102,000	DISH Network Corp.	Caa1	11.75	15/11/2027	3,227,985	0.36
5,747,000	EchoStar Corp.	Caa1	10.75	30/11/2029	6,346,474	0.70
1,220,000	EG Global Finance PLC	B3	12.00	30/11/2028	1,326,816	0.15
2,957,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	B2	6.63	15/12/2030	3,081,393	0.34
535,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	B2	6.75	15/07/2031	563,982	0.06
530,000	Encore Capital Group, Inc.	Ba3	9.25	01/04/2029	559,092	0.06
540,000	Encore Capital Group, Inc.	Ba3	8.50	15/05/2030	579,266	0.06
530,000	Encore Capital Group, Inc.	Ba3	6.63	15/04/2031	535,996	0.06
1,057,000	Endo Finance Holdings, Inc.	B1	8.50	15/04/2031	1,117,585	0.12
898,000	Energy Transfer LP	Baa3	8.00	15/05/2054	959,736	0.11
1,254,000	Energy Transfer LP	Baa3	6.50	15/02/2056	1,250,564	0.14
876,000	Energy Transfer LP	Baa3	6.75	15/02/2056	878,959	0.10
1,110,000	EquipmentShare.com, Inc.	B3	9.00	15/05/2028	1,153,710	0.13
640,000	EquipmentShare.com, Inc.	B3	8.63	15/05/2032	676,192	0.07
540,000	EquipmentShare.com, Inc.	B3	8.00	15/03/2033	566,035	0.06
1,649,000	Fair Isaac Corp.	Ba1	6.00	15/05/2033	1,691,042	0.19
820,000	Ferrellgas LP/Ferrellgas Finance Corp.	B3	5.88	01/04/2029	788,120	0.09
750,000	Ferrellgas LP/Ferrellgas Finance Corp.	B3	9.25	15/01/2031	773,212	0.09
1,065,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.	B2	4.63	15/01/2029	1,034,414	0.11
1,334,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.	Caa2	6.75	15/01/2030	1,266,955	0.14
460,000	Fibercop SpA	Ba1	6.38	15/11/2033	456,663	0.05
580,000	Fibercop SpA	Ba1	6.00	30/09/2034	553,921	0.06
550,000	Fibercop SpA	Ba1	7.20	18/07/2036	550,138	0.06
565,000	Fibercop SpA	Ba1	7.72	04/06/2038	569,444	0.06
531,000	FirstCash, Inc.	Ba2	5.63	01/01/2030	532,883	0.06
530,000	FirstCash, Inc.	Ba2	6.88	01/03/2032	551,968	0.06
1,407,000	Flash Compute LLC	Ba3	7.25	31/12/2030	1,394,466	0.15
500,000	FMC Corp.	Baa3	5.65	18/05/2033	438,085	0.05
830,000	FMC Corp.	Ba1	8.45	01/11/2055	658,021	0.07
1,070,000	Focus Financial Partners LLC	B2	6.75	15/09/2031	1,105,621	0.12
1,119,000	Fortescue Treasury Pty. Ltd.	Ba1	4.38	01/04/2031	1,079,826	0.12
852,000	Fortescue Treasury Pty. Ltd.	Ba1	6.13	15/04/2032	888,361	0.10
508,000	Forvia SE	B1	8.00	15/06/2030	543,970	0.06
538,000	Forvia SE	B1	6.75	15/09/2033	553,757	0.06
571,000	Freedom Mortgage Corp.	B2	6.63	15/01/2027	572,614	0.06
540,000	Freedom Mortgage Corp.	B2	12.25	01/10/2030	598,889	0.07
1,245,000	Freedom Mortgage Holdings LLC	B2	9.25	01/02/2029	1,305,411	0.14
830,000	Freedom Mortgage Holdings LLC	B2	6.88	01/05/2031	830,516	0.09
820,000	Freedom Mortgage Holdings LLC	B2	9.13	15/05/2031	880,532	0.10
702,000	Freedom Mortgage Holdings LLC	B2	8.38	01/04/2032	740,823	0.08
530,000	Freedom Mortgage Holdings LLC	B2	7.88	01/04/2033	550,040	0.06
831,000	Frontier Communications Holdings LLC	Caa1	5.88	01/11/2029	843,615	0.09
1,067,000	Frontier Communications Holdings LLC	Caa1	6.00	15/01/2030	1,085,775	0.12
1,116,000	Frontier Communications Holdings LLC	B2	8.75	15/05/2030	1,165,424	0.13
810,000	Frontier Communications Holdings LLC	B2	8.63	15/03/2031	853,286	0.09
1,067,000	FTAI Aviation Investors LLC	Ba2	5.50	01/05/2028	1,067,228	0.12
560,000	FTAI Aviation Investors LLC	Ba2	7.88	01/12/2030	594,585	0.07
750,000	FTAI Aviation Investors LLC	Ba2	7.00	01/05/2031	789,889	0.09
850,000	FTAI Aviation Investors LLC	Ba2	7.00	15/06/2032	894,330	0.10
534,000	FTAI Aviation Investors LLC	Ba2	5.88	15/04/2033	542,844	0.06
803,000	Gap, Inc.	Ba3	3.63	01/10/2029	761,258	0.08
758,000	Gap, Inc.	Ba3	3.88	01/10/2031	701,160	0.08
535,000	Garda World Security Corp.	Caa2	6.00	01/06/2029	524,763	0.06
732,000	Garda World Security Corp.	B1	6.50	15/01/2031	748,812	0.08
595,000	Garda World Security Corp.	Caa2	8.25	01/08/2032	604,229	0.07
1,067,000	Garda World Security Corp.	Caa2	8.38	15/11/2032	1,088,507	0.12
1,010,000	Gen Digital, Inc.	B1	6.75	30/09/2027	1,025,950	0.11
640,000	Gen Digital, Inc.	B1	7.13	30/09/2030	661,366	0.07
1,015,000	Gen Digital, Inc.	B1	6.25	01/04/2033	1,045,925	0.12
670,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.25	15/01/2029	699,504	0.08

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
531,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.88	15/04/2030	557,246	0.06
789,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	7.88	15/05/2032	821,085	0.09
630,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.00	15/05/2033	652,702	0.07
1,631,000	Genmab AS/Genmab Finance LLC	Ba2	6.25	15/12/2032	1,673,926	0.18
1,110,000	Genmab AS/Genmab Finance LLC	B1	7.25	15/12/2033	1,168,221	0.13
690,000	GEO Group, Inc.	B1	8.63	15/04/2029	726,187	0.08
671,000	GEO Group, Inc.	B3	10.25	15/04/2031	735,056	0.08
580,000	Getty Images, Inc.	B1	11.25	21/02/2030	544,203	0.06
670,000	Getty Images, Inc.	B1	10.50	15/11/2030	674,692	0.07
805,000	GFL Environmental, Inc.	Ba3	4.75	15/06/2029	803,125	0.09
645,000	GFL Environmental, Inc.	Ba3	4.38	15/08/2029	634,384	0.07
1,045,000	GFL Environmental, Inc.	Ba3	6.75	15/01/2031	1,094,684	0.12
720,000	GGAM Finance Ltd.	Ba2	8.00	15/02/2027	737,300	0.08
645,000	GGAM Finance Ltd.	Ba2	8.00	15/06/2028	683,643	0.08
1,135,000	Global Aircraft Leasing Co. Ltd.	Ba1	8.75	01/09/2027	1,178,251	0.13
608,000	Global Atlantic Fin Co.	Baa3	7.95	15/10/2054	628,100	0.07
668,000	Global Atlantic Fin Co.	Baa3	7.25	01/03/2056	671,805	0.07
565,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd.	B3	8.38	15/01/2029	554,057	0.06
490,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd.	B3	11.50	15/08/2029	515,359	0.06
660,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd.	B3	8.75	15/01/2032	634,182	0.07
1,066,000	Global Medical Response, Inc.	B2	7.38	01/10/2032	1,109,900	0.12
660,000	goeasy Ltd.	Ba3	9.25	01/12/2028	678,513	0.07
700,000	goeasy Ltd.	Ba3	7.63	01/07/2029	692,480	0.08
899,000	Goodyear Tire & Rubber Co.	B2	5.00	15/07/2029	878,756	0.10
579,000	Goodyear Tire & Rubber Co.	B2	6.63	15/07/2030	590,614	0.07
528,000	Goodyear Tire & Rubber Co.	B2	5.25	30/04/2031	507,178	0.06
700,000	Goodyear Tire & Rubber Co.	B2	5.25	15/07/2031	663,562	0.07
1,158,000	Gray Media, Inc.	Ba3	10.50	15/07/2029	1,246,588	0.14
1,302,000	Gray Media, Inc.	Caa1	5.38	15/11/2031	978,462	0.11
958,000	Gray Media, Inc.	B3	9.63	15/07/2032	997,027	0.11
877,000	Gray Media, Inc.	Ba3	7.25	15/08/2033	896,610	0.10
900,000	Herc Holdings, Inc.	Ba3	6.63	15/06/2029	933,193	0.10
1,757,000	Herc Holdings, Inc.	Ba3	7.00	15/06/2030	1,850,294	0.20
650,000	Herc Holdings, Inc.	Ba3	5.75	15/03/2031	659,956	0.07
1,180,000	Herc Holdings, Inc.	Ba3	7.25	15/06/2033	1,253,034	0.14
670,000	Herc Holdings, Inc.	Ba3	6.00	15/03/2034	678,694	0.07
1,334,000	Hertz Corp.	Ba3	12.63	15/07/2029	1,344,525	0.15
1,089,000	Hertz Corp.	Caa1	5.00	01/12/2029	740,744	0.08
865,000	Hess Midstream Operations LP	Ba1	5.88	01/03/2028	881,982	0.10
640,000	Hess Midstream Operations LP	Ba1	6.50	01/06/2029	662,478	0.07
805,000	Hess Midstream Operations LP	Ba1	4.25	15/02/2030	785,442	0.09
665,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	5.75	01/02/2029	656,293	0.07
534,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	6.00	15/04/2030	518,192	0.06
639,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	6.00	01/02/2031	606,456	0.07
530,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	6.25	15/04/2032	498,429	0.06
646,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	8.38	01/11/2033	658,851	0.07
534,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	6.88	15/05/2034	500,496	0.06
1,097,000	Hilcorp Energy I LP/Hilcorp Finance Co.	Ba2	7.25	15/02/2035	1,042,781	0.12
540,000	Hilton Domestic Operating Co., Inc.	Ba2	5.88	01/04/2029	552,310	0.06
1,654,000	Hilton Domestic Operating Co., Inc.	Ba2	3.63	15/02/2032	1,533,954	0.17
1,117,000	Hilton Domestic Operating Co., Inc.	Ba2	5.88	15/03/2033	1,150,367	0.13
1,057,000	Hilton Domestic Operating Co., Inc.	Ba2	5.75	15/09/2033	1,081,604	0.12
1,050,000	Hilton Domestic Operating Co., Inc.	Ba2	5.50	31/03/2034	1,058,166	0.12
908,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	B2	5.00	01/06/2029	882,397	0.10
532,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	B2	4.88	01/07/2031	496,643	0.05

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,008,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	Ba2	6.63	15/01/2032	1,033,570	0.11
855,000	HLF Financing SARL LLC/Herbalife International, Inc.	Ba2	12.25	15/04/2029	924,759	0.10
636,000	HLF Financing SARL LLC/Herbalife International, Inc.	B3	4.88	01/06/2029	597,390	0.07
690,000	Howard Hughes Corp.	Ba3	4.13	01/02/2029	670,175	0.07
695,000	Howard Hughes Corp.	Ba3	4.38	01/02/2031	661,080	0.07
600,000	Howard Midstream Energy Partners LLC	B1	7.38	15/07/2032	632,772	0.07
810,000	Howard Midstream Energy Partners LLC	B1	6.63	15/01/2034	829,153	0.09
1,117,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC	B2	7.25	15/02/2031	1,150,815	0.13
540,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC	Caa1	8.13	15/02/2032	556,788	0.06
583,000	HUB International Ltd.	Caa1	5.63	01/12/2029	583,648	0.06
3,494,000	HUB International Ltd.	B1	7.25	15/06/2030	3,664,366	0.41
2,073,000	HUB International Ltd.	Caa1	7.38	31/01/2032	2,175,221	0.24
936,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	B3	9.00	15/02/2029	981,263	0.11
700,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	B1	9.75	15/01/2029	698,058	0.08
821,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	B1	4.38	01/02/2029	707,985	0.08
1,069,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	B1	10.00	15/11/2029	1,068,480	0.12
800,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	B1	9.00	15/06/2030	763,751	0.08
767,000	iHeartCommunications, Inc.	Caa1	9.13	01/05/2029	738,962	0.08
759,000	iHeartCommunications, Inc.	Caa3	10.88	01/05/2030	654,227	0.07
707,000	iHeartCommunications, Inc.	Caa1	7.75	15/08/2030	617,847	0.07
940,000	Iliad Holding SAS	B2	7.00	15/10/2028	952,782	0.11
1,010,000	Iliad Holding SAS	B2	8.50	15/04/2031	1,088,181	0.12
965,000	Iliad Holding SAS	B2	7.00	15/04/2032	994,743	0.11
2,134,000	Imola Merger Corp.	Ba3	4.75	15/05/2029	2,108,139	0.23
1,180,000	Inversion Escrow Issuer LLC	B3	6.75	01/08/2032	1,175,525	0.13
1,631,000	ION Platform Finance U.S., Inc.	B2	7.88	30/09/2032	1,548,884	0.17
750,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL	B2	8.75	01/05/2029	761,001	0.08
850,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL	B2	9.50	30/05/2029	861,073	0.10
580,000	IQVIA, Inc.	Ba2	6.50	15/05/2030	601,938	0.07
2,130,000	IQVIA, Inc.	Ba2	6.25	01/06/2032	2,227,214	0.25
717,000	Iron Mountain Information Management Services, Inc.	Ba3	5.00	15/07/2032	683,754	0.08
1,110,000	Iron Mountain, Inc.	Ba3	7.00	15/02/2029	1,138,940	0.13
1,350,000	Iron Mountain, Inc.	Ba3	6.25	15/01/2033	1,361,768	0.15
1,302,000	ITT Holdings LLC	B3	6.50	01/08/2029	1,248,875	0.14
665,000	Jane Street Group/JSG Finance, Inc.	Ba1	4.50	15/11/2029	653,324	0.07
1,514,000	Jane Street Group/JSG Finance, Inc.	Ba1	7.13	30/04/2031	1,591,280	0.18
1,799,000	Jane Street Group/JSG Finance, Inc.	Ba1	6.13	01/11/2032	1,831,143	0.20
2,129,000	Jane Street Group/JSG Finance, Inc.	Ba1	6.75	01/05/2033	2,222,818	0.25
1,601,000	Jazz Securities DAC	Ba1	4.38	15/01/2029	1,579,487	0.17
2,144,000	JetBlue Airways Corp./JetBlue Loyalty LP	B1	9.88	20/09/2031	2,159,389	0.24
590,000	Kaiser Aluminum Corp.	B2	4.50	01/06/2031	570,214	0.06
500,000	Kaiser Aluminum Corp.	B2	5.88	01/03/2034	502,126	0.06
1,080,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.	B3	9.00	15/02/2029	1,135,847	0.13
671,000	Kennedy-Wilson, Inc.	B2	4.75	01/03/2029	650,528	0.07
628,000	Kennedy-Wilson, Inc.	B2	4.75	01/02/2030	595,413	0.07
638,000	Kennedy-Wilson, Inc.	B2	5.00	01/03/2031	600,878	0.07
1,120,000	Kinetik Holdings LP	Ba1	6.63	15/12/2028	1,153,218	0.13
1,117,000	Kinetik Holdings LP	Ba1	5.88	15/06/2030	1,126,855	0.12
1,220,000	Kioxia Holdings Corp.	Ba1	6.25	24/07/2030	1,256,013	0.14
1,170,000	Kioxia Holdings Corp.	Ba1	6.63	24/07/2033	1,217,993	0.13

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Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
692,000	Kodiak Gas Services LLC	B1	7.25	15/02/2029	718,850	0.08
790,000	Kodiak Gas Services LLC	B1	6.50	01/10/2033	806,772	0.09
725,000	Kodiak Gas Services LLC	B1	6.75	01/10/2035	745,261	0.08
564,000	LABL, Inc.	B3	5.88	01/11/2028	354,806	0.04
1,014,000	LABL, Inc.	B3	8.63	01/10/2031	539,679	0.06
1,087,000	Lamb Weston Holdings, Inc.	Ba3	4.13	31/01/2030	1,050,995	0.12
744,000	Lamb Weston Holdings, Inc.	Ba3	4.38	31/01/2032	709,086	0.08
1,070,000	LCM Investments Holdings II LLC	B2	4.88	01/05/2029	1,048,911	0.12
865,000	LCM Investments Holdings II LLC	B2	8.25	01/08/2031	914,858	0.10
642,000	Level 3 Financing, Inc.	B3	4.88	15/06/2029	628,322	0.07
2,182,678	Level 3 Financing, Inc.	B1	6.88	30/06/2033	2,231,026	0.25
2,590,776	Level 3 Financing, Inc.	B1	7.00	31/03/2034	2,667,743	0.29
1,360,000	Level 3 Financing, Inc.	Caa1	8.50	15/01/2036	1,394,251	0.15
856,000	LifePoint Health, Inc.	B2	9.88	15/08/2030	921,851	0.10
1,174,000	LifePoint Health, Inc.	B2	11.00	15/10/2030	1,287,428	0.14
742,000	LifePoint Health, Inc.	B2	8.38	15/02/2032	805,280	0.09
698,000	LifePoint Health, Inc.	Caa1	10.00	01/06/2032	741,358	0.08
583,000	Light & Wonder International, Inc.	B2	7.50	01/09/2031	609,900	0.07
1,116,000	Light & Wonder International, Inc.	B2	6.25	01/10/2033	1,129,486	0.12
1,610,000	Lightning Power LLC	Ba3	7.25	15/08/2032	1,712,203	0.19
823,000	Lithia Motors, Inc.	Ba2	3.88	01/06/2029	795,696	0.09
638,000	Lithia Motors, Inc.	Ba2	5.50	01/10/2030	642,369	0.07
751,000	Madison IAQ LLC	B1	4.13	30/06/2028	737,349	0.08
1,114,000	Madison IAQ LLC	Caa1	5.88	30/06/2029	1,107,883	0.12
559,000	Magnera Corp.	B1	4.75	15/11/2029	517,266	0.06
852,000	Magnera Corp.	B1	7.25	15/11/2031	837,246	0.09
628,000	Marriott Ownership Resorts, Inc.	B2	4.50	15/06/2029	600,294	0.07
655,000	Marriott Ownership Resorts, Inc.	B2	6.50	01/10/2033	629,157	0.07
530,000	Matador Resources Co.	B1	6.88	15/04/2028	541,361	0.06
963,000	Matador Resources Co.	B1	6.50	15/04/2032	975,359	0.11
860,000	Matador Resources Co.	B1	6.25	15/04/2033	859,559	0.09
480,000	Match Group Holdings II LLC	Ba2	3.63	01/10/2031	439,850	0.05
794,000	Match Group Holdings II LLC	Ba2	6.13	15/09/2033	804,313	0.09
2,863,000	Mauser Packaging Solutions Holding Co.	B2	7.88	15/04/2030	2,851,372	0.32
1,430,000	Mauser Packaging Solutions Holding Co.	Caa2	9.25	15/04/2030	1,377,919	0.15
2,188,000	McAfee Corp.	Caa1	7.38	15/02/2030	1,908,659	0.21
885,000	McGraw-Hill Education, Inc.	B1	5.75	01/08/2028	889,243	0.10
651,000	McGraw-Hill Education, Inc.	Caa1	8.00	01/08/2029	657,999	0.07
690,000	McGraw-Hill Education, Inc.	B1	7.38	01/09/2031	727,012	0.08
4,802,000	Medline Borrower LP	Ba1	3.88	01/04/2029	4,695,229	0.52
2,664,000	Medline Borrower LP	Ba2	5.25	01/10/2029	2,678,904	0.30
1,601,000	Medline Borrower LP/Medline Co-Issuer, Inc.	Ba1	6.25	01/04/2029	1,656,768	0.18
802,000	Melco Resorts Finance Ltd.	Ba3	7.63	17/04/2032	842,927	0.09
538,000	Melco Resorts Finance Ltd.	Ba3	6.50	24/09/2033	539,092	0.06
850,000	MGM China Holdings Ltd.	B1	4.75	01/02/2027	845,459	0.09
490,000	MGM China Holdings Ltd.	B1	7.13	26/06/2031	517,874	0.06
905,000	MGM Resorts International	B1	6.13	15/09/2029	930,327	0.10
810,000	MGM Resorts International	B1	6.50	15/04/2032	834,203	0.09
905,000	Michaels Cos., Inc.	B2	5.25	01/05/2028	869,766	0.10
1,224,000	Michaels Cos., Inc.	Caa2	7.88	01/05/2029	1,128,356	0.12
1,360,000	Millrose Properties, Inc.	Ba3	6.38	01/08/2030	1,390,926	0.15
850,000	Millrose Properties, Inc.	Ba3	6.25	15/09/2032	858,407	0.09
666,000	Mineral Resources Ltd.	Ba3	8.00	01/11/2027	679,986	0.08
980,000	Mineral Resources Ltd.	Ba3	9.25	01/10/2028	1,029,773	0.11
662,000	Mineral Resources Ltd.	Ba3	8.50	01/05/2030	687,679	0.08
750,000	Mineral Resources Ltd.	Ba3	7.00	01/04/2031	782,340	0.09
770,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC	B2	6.75	01/04/2032	788,882	0.09
533,000	MIWD Holdco II LLC/MIWD Finance Corp.	Caa1	5.50	01/02/2030	516,806	0.06
800,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	B3	8.25	15/04/2030	834,768	0.09
760,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	B3	11.88	15/04/2031	803,144	0.09
909,000	Molina Healthcare, Inc.	Ba2	6.50	15/02/2031	934,315	0.10
832,000	Molina Healthcare, Inc.	Ba2	3.88	15/05/2032	756,899	0.08
830,000	Molina Healthcare, Inc.	Ba2	6.25	15/01/2033	846,908	0.09

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,579,000	MPT Operating Partnership LP/MPT Finance Corp.	B2	8.50	15/02/2032	1,687,217	0.19
733,000	Nabors Industries, Inc.	Ba3	9.13	31/01/2030	770,514	0.09
583,000	Nabors Industries, Inc.	B3	8.88	15/08/2031	565,651	0.06
786,000	Nabors Industries, Inc.	Ba3	7.63	15/11/2032	770,909	0.09
1,390,000	National Mentor Holdings, Inc.	B3	10.50	15/12/2030	1,397,247	0.15
535,000	Navient Corp.	Ba3	4.88	15/03/2028	528,890	0.06
776,000	Navient Corp.	Ba3	5.50	15/03/2029	769,741	0.09
532,000	Navient Corp.	Ba3	9.38	25/07/2030	590,926	0.07
535,000	Navient Corp.	Ba3	11.50	15/03/2031	599,869	0.07
558,000	Navient Corp.	Ba3	7.88	15/06/2032	583,535	0.06
685,000	NCL Corp. Ltd.	B3	7.75	15/02/2029	729,435	0.08
1,320,000	NCL Corp. Ltd.	B3	5.88	15/01/2031	1,315,451	0.15
1,951,000	NCL Corp. Ltd.	B3	6.75	01/02/2032	1,998,376	0.22
902,000	NCL Corp. Ltd.	B3	6.25	15/09/2033	900,926	0.10
558,000	NCL Finance Ltd.	B3	6.13	15/03/2028	573,430	0.06
1,405,000	NCR Atleos Corp.	B1	9.50	01/04/2029	1,525,856	0.17
2,794,000	Neptune Bidco U.S., Inc.	B3	9.29	15/04/2029	2,800,077	0.31
1,307,000	Neptune Bidco U.S., Inc.	B3	10.38	15/05/2031	1,339,781	0.15
535,000	Newell Brands, Inc.	B2	6.38	15/09/2027	538,937	0.06
1,360,000	Newell Brands, Inc.	B2	8.50	01/06/2028	1,424,403	0.16
542,000	Newell Brands, Inc.	B2	6.63	15/09/2029	540,121	0.06
799,000	Newell Brands, Inc.	B2	6.38	15/05/2030	780,563	0.09
534,000	Newell Brands, Inc.	B2	6.63	15/05/2032	516,366	0.06
2,912,000	NFE Financing LLC	Ca	12.00	15/11/2029	797,256	0.09
963,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	B2	8.13	15/02/2029	999,460	0.11
1,367,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	B2	8.38	15/02/2032	1,416,465	0.16
645,000	Nissan Motor Acceptance Co. LLC	Ba2	2.75	09/03/2028	610,447	0.07
797,000	Nissan Motor Acceptance Co. LLC	Ba2	7.05	15/09/2028	823,129	0.09
765,000	Nissan Motor Acceptance Co. LLC	Ba2	5.63	29/09/2028	764,523	0.08
1,384,000	Nissan Motor Acceptance Co. LLC	Ba2	6.13	30/09/2030	1,384,500	0.15
1,070,000	Nissan Motor Co. Ltd.	Ba2	7.50	17/07/2030	1,121,408	0.12
800,000	Nissan Motor Co. Ltd.	Ba2	7.75	17/07/2032	848,042	0.09
1,350,000	Nissan Motor Co. Ltd.	Ba2	8.13	17/07/2035	1,437,994	0.16
1,541,000	Noble Finance II LLC	B1	8.00	15/04/2030	1,600,131	0.18
590,000	Northern Oil & Gas, Inc.	B1	8.75	15/06/2031	594,564	0.07
800,000	Northern Oil & Gas, Inc.	B1	7.88	15/10/2033	777,746	0.09
800,000	Novelis Corp.	B1	6.88	30/01/2030	830,283	0.09
855,000	Novelis Corp.	B1	3.88	15/08/2031	778,093	0.09
800,000	Novelis Corp.	B1	6.38	15/08/2033	811,562	0.09
854,000	NRG Energy, Inc.	Ba2	5.75	15/07/2029	857,983	0.09
979,000	NRG Energy, Inc.	Ba2	6.00	01/02/2033	999,008	0.11
1,309,000	NRG Energy, Inc.	Ba2	5.75	15/01/2034	1,321,818	0.15
1,004,000	NRG Energy, Inc.	Ba2	6.25	01/11/2034	1,031,357	0.11
2,529,000	NRG Energy, Inc.	Ba2	6.00	15/01/2036	2,563,334	0.28
872,000	Olympus Water U.S. Holding Corp.	B3	4.25	01/10/2028	844,288	0.09
850,000	Olympus Water U.S. Holding Corp.	B3	7.25	15/06/2031	870,241	0.10
1,706,000	Olympus Water U.S. Holding Corp.	B3	7.25	15/02/2033	1,715,821	0.19
811,000	OneMain Finance Corp.	Ba2	3.50	15/01/2027	803,204	0.09
637,000	OneMain Finance Corp.	Ba2	3.88	15/09/2028	620,199	0.07
990,000	OneMain Finance Corp.	Ba2	6.63	15/05/2029	1,025,254	0.11
770,000	OneMain Finance Corp.	Ba2	7.88	15/03/2030	814,284	0.09
780,000	OneMain Finance Corp.	Ba2	6.13	15/05/2030	795,485	0.09
800,000	OneMain Finance Corp.	Ba2	7.50	15/05/2031	841,563	0.09
790,000	OneMain Finance Corp.	Ba2	7.13	15/11/2031	824,961	0.09
636,000	OneMain Finance Corp.	Ba2	6.75	15/03/2032	652,050	0.07
870,000	OneMain Finance Corp.	Ba2	7.13	15/09/2032	905,199	0.10
857,000	OneMain Finance Corp.	Ba2	6.50	15/03/2033	863,490	0.10
1,067,000	OneMain Finance Corp.	Ba2	6.75	15/09/2033	1,081,912	0.12
1,240,000	Opal Bidco SAS	B1	6.50	31/03/2032	1,269,977	0.14
960,000	Open Text Corp.	Ba3	3.88	01/12/2029	911,337	0.10
689,000	Open Text Holdings, Inc.	Ba3	4.13	01/12/2031	642,791	0.07
2,242,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	Ba2	4.13	30/04/2028	2,183,898	0.24
1,926,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	B2	5.13	30/04/2031	1,597,590	0.18

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
530,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	Ba2	6.75	15/05/2034	477,570	0.05
530,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	B2	7.88	15/05/2034	426,149	0.05
3,258,000	Panther Escrow Issuer LLC	B2	7.13	01/06/2031	3,376,924	0.37
1,130,000	Paramount Global	Ba1	6.38	30/03/2062	1,056,694	0.12
803,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	B1	4.88	15/05/2029	783,628	0.09
590,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	B1	7.00	01/02/2030	604,639	0.07
570,000	Park River Holdings, Inc.	Caa2	8.75	31/12/2030	562,395	0.06
850,000	Park River Holdings, Inc.	B3	8.00	15/03/2031	876,978	0.10
819,000	PBF Holding Co. LLC/PBF Finance Corp.	B1	9.88	15/03/2030	841,556	0.09
580,000	PBF Holding Co. LLC/PBF Finance Corp.	B1	7.88	15/09/2030	557,714	0.06
694,000	PennyMac Financial Services, Inc.	Ba3	4.25	15/02/2029	678,151	0.07
845,000	PennyMac Financial Services, Inc.	Ba3	7.88	15/12/2029	899,855	0.10
690,000	PennyMac Financial Services, Inc.	Ba3	7.13	15/11/2030	725,404	0.08
530,000	PennyMac Financial Services, Inc.	Ba3	5.75	15/09/2031	532,617	0.06
930,000	PennyMac Financial Services, Inc.	Ba3	6.88	15/05/2032	974,104	0.11
967,000	PennyMac Financial Services, Inc.	Ba3	6.88	15/02/2033	1,009,159	0.11
692,000	PennyMac Financial Services, Inc.	Ba3	6.75	15/02/2034	715,568	0.08
1,070,000	Performance Food Group, Inc.	B1	4.25	01/08/2029	1,048,401	0.12
1,113,000	Performance Food Group, Inc.	B1	6.13	15/09/2032	1,148,837	0.13
595,000	Perimeter Holdings LLC	B2	6.25	15/01/2034	592,122	0.07
587,000	Permian Resources Operating LLC	Ba2	8.00	15/04/2027	594,445	0.07
757,000	Permian Resources Operating LLC	Ba2	5.88	01/07/2029	760,546	0.08
1,069,000	Permian Resources Operating LLC	Ba2	7.00	15/01/2032	1,113,681	0.12
1,067,000	Permian Resources Operating LLC	Ba2	6.25	01/02/2033	1,094,749	0.12
1,644,000	PG&E Corp.	Ba3	7.38	15/03/2055	1,712,328	0.19
1,166,000	Post Holdings, Inc.	B2	4.50	15/09/2031	1,105,315	0.12
1,121,000	Post Holdings, Inc.	Ba1	6.25	15/02/2032	1,152,640	0.13
1,280,000	Post Holdings, Inc.	B2	6.38	01/03/2033	1,292,163	0.14
650,000	Post Holdings, Inc.	B2	6.25	15/10/2034	654,094	0.07
1,387,000	Post Holdings, Inc.	B2	6.50	15/03/2036	1,389,098	0.15
805,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.	Caa1	5.63	01/09/2029	598,141	0.07
782,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.	Caa1	5.88	01/09/2031	516,765	0.06
1,609,000	Prime Healthcare Services, Inc.	B3	9.38	01/09/2029	1,694,696	0.19
760,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	B3	6.25	01/04/2029	764,185	0.08
765,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	Ba3	4.38	30/04/2029	744,818	0.08
1,130,000	Qnity Electronics, Inc.	Ba1	5.75	15/08/2032	1,157,571	0.13
840,000	Qnity Electronics, Inc.	B1	6.25	15/08/2033	872,384	0.10
4,249,000	Quikrete Holdings, Inc.	Ba3	6.38	01/03/2032	4,422,344	0.49
1,605,000	Quikrete Holdings, Inc.	B2	6.75	01/03/2033	1,676,266	0.19
2,418,000	QXO Building Products, Inc.	Ba3	6.75	30/04/2032	2,526,618	0.28
1,996,000	Rakuten Group, Inc.	Ba2	11.25	15/02/2027	2,134,110	0.24
2,130,000	Rakuten Group, Inc.	Ba2	9.75	15/04/2029	2,382,551	0.26
610,000	Rakuten Group, Inc.*	B2	8.13		628,312	0.07
1,070,000	Rakuten Group, Inc.*	B2	6.25		1,021,125	0.11
543,000	Range Resources Corp.	Ba2	8.25	15/01/2029	551,334	0.06
535,000	Range Resources Corp.	Ba2	4.75	15/02/2030	528,446	0.06
1,387,000	Raven Acquisition Holdings LLC	B3	6.88	15/11/2031	1,430,730	0.16
633,000	RB Global Holdings, Inc.	Ba1	6.75	15/03/2028	647,367	0.07
813,000	RB Global Holdings, Inc.	Ba2	7.75	15/03/2031	850,022	0.09
645,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	4.50	15/02/2029	637,531	0.07
999,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	6.50	01/04/2032	1,036,463	0.11
640,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	6.50	15/06/2033	664,135	0.07
830,000	Rithm Capital Corp.	B3	8.00	01/04/2029	852,284	0.09
540,000	Rithm Capital Corp.	B3	8.00	15/07/2030	552,113	0.06

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,119,000	ROBLOX Corp.	Ba1	3.88	01/05/2030	1,069,348	0.12
820,000	Rocket Cos., Inc.	Ba1	6.50	01/08/2029	846,824	0.09
2,180,000	Rocket Cos., Inc.	Ba1	6.13	01/08/2030	2,251,444	0.25
1,078,000	Rocket Cos., Inc.	Ba1	7.13	01/02/2032	1,134,012	0.13
2,134,000	Rocket Cos., Inc.	Ba1	6.38	01/08/2033	2,228,924	0.25
902,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	Ba1	4.00	15/10/2033	838,001	0.09
850,000	Rocket Software, Inc.	B3	9.00	28/11/2028	875,812	0.10
590,000	Rocket Software, Inc.	Caa2	6.50	15/02/2029	578,783	0.06
1,132,000	Rogers Communications, Inc.	Ba1	7.00	15/04/2055	1,184,739	0.13
1,127,000	Rogers Communications, Inc.	Ba1	7.13	15/04/2055	1,190,231	0.13
861,000	Rogers Communications, Inc.	Ba2	5.25	15/03/2082	860,033	0.10
1,167,000	RR Donnelley & Sons Co.	B1	9.50	01/08/2029	1,209,973	0.13
1,280,000	Ryan Specialty LLC	Ba3	5.88	01/08/2032	1,308,827	0.14
1,061,000	Sabre Financial Borrower LLC	B2	11.13	15/06/2029	1,077,121	0.12
1,430,000	Sabre GLBL, Inc.	B3	11.13	15/07/2030	1,203,233	0.13
1,599,000	SBA Communications Corp.	Ba3	3.13	01/02/2029	1,528,064	0.17
1,170,000	SCIH Salt Holdings, Inc.	B3	4.88	01/05/2028	1,168,763	0.13
750,000	SCIH Salt Holdings, Inc.	Caa2	6.63	01/05/2029	753,172	0.08
685,000	Sensata Technologies BV	Ba2	4.00	15/04/2029	668,449	0.07
535,000	Sensata Technologies BV	Ba2	5.88	01/09/2030	543,932	0.06
540,000	Sensata Technologies, Inc.	Ba2	6.63	15/07/2032	565,207	0.06
849,000	Service Corp. International	Ba3	4.00	15/05/2031	810,244	0.09
865,000	Service Corp. International	Ba3	5.75	15/10/2032	882,007	0.10
620,000	Service Properties Trust	Caa1	0.00	30/09/2028	559,669	0.06
760,000	Service Properties Trust	Caa1	8.38	15/06/2029	764,536	0.08
1,107,000	Service Properties Trust	Caa1	8.63	15/11/2031	1,162,894	0.13
535,000	Service Properties Trust	Caa1	8.88	15/06/2032	527,847	0.06
1,821,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	Ba3	6.75	15/08/2032	1,880,230	0.21
1,522,000	Sinclair Television Group, Inc.	B2	8.13	15/02/2033	1,590,858	0.18
2,134,000	Sirius XM Radio LLC	Ba3	4.00	15/07/2028	2,085,995	0.23
1,604,000	Sirius XM Radio LLC	Ba3	3.88	01/09/2031	1,475,947	0.16
894,000	Six Flags Entertainment Corp.	Caa1	7.25	15/05/2031	858,659	0.09
918,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co.	Ba3	6.63	01/05/2032	926,184	0.10
600,000	SK Invictus Intermediate II SARL	B2	5.00	30/10/2029	594,148	0.07
715,000	SM Energy Co.	B1	6.75	01/08/2029	720,388	0.08
860,000	SM Energy Co.	B1	7.00	01/08/2032	846,215	0.09
1,174,000	Smyrna Ready Mix Concrete LLC	B1	8.88	15/11/2031	1,255,863	0.14
1,649,000	Snap, Inc.	B1	6.88	01/03/2033	1,710,416	0.19
586,000	Snap, Inc.	B1	6.88	15/03/2034	603,836	0.07
1,067,000	Solstice Advanced Materials, Inc.	Ba2	5.63	30/09/2033	1,077,086	0.12
813,000	Somnigroup International, Inc.	Ba3	4.00	15/04/2029	792,650	0.09
880,000	Somnigroup International, Inc.	Ba3	3.88	15/10/2031	823,521	0.09
690,000	Sonic Automotive, Inc.	B1	4.63	15/11/2029	676,437	0.07
520,000	Sonic Automotive, Inc.	B1	4.88	15/11/2031	501,878	0.06
1,227,000	Stagwell Global LLC	B2	5.63	15/08/2029	1,197,399	0.13
1,113,000	Standard Building Solutions, Inc.	Ba3	6.50	15/08/2032	1,147,360	0.13
1,205,000	Standard Building Solutions, Inc.	Ba3	6.25	01/08/2033	1,231,079	0.14
730,000	Standard Building Solutions, Inc.	Ba3	5.88	15/03/2034	732,157	0.08
2,564,000	Staples, Inc.	B3	10.75	01/09/2029	2,550,378	0.28
883,144	Staples, Inc.	Caa2	12.75	15/01/2030	740,004	0.08
1,029,000	Star Parent, Inc.	B1	9.00	01/10/2030	1,099,226	0.12
570,000	Starwood Property Trust, Inc.	Ba3	4.38	15/01/2027	566,582	0.06
538,000	Starwood Property Trust, Inc.	Ba3	5.25	15/10/2028	541,776	0.06
640,000	Starwood Property Trust, Inc.	Ba3	7.25	01/04/2029	675,404	0.07
530,000	Starwood Property Trust, Inc.	Ba3	6.50	01/07/2030	553,205	0.06
520,000	Starwood Property Trust, Inc.	Ba3	6.50	15/10/2030	542,155	0.06
610,000	Starwood Property Trust, Inc.	Ba3	5.75	15/01/2031	617,446	0.07
530,000	Station Casinos LLC	B3	4.63	01/12/2031	502,997	0.06
580,000	Station Casinos LLC	B3	6.63	15/03/2032	593,079	0.07
668,000	Stonex Escrow Issuer LLC	Ba3	6.88	15/07/2032	692,764	0.08
584,000	StoneX Group, Inc.	Ba3	7.88	01/03/2031	619,117	0.07
1,132,000	Studio City Finance Ltd.	B1	5.00	15/01/2029	1,088,432	0.12
800,000	Sunoco LP	Ba1	7.00	01/05/2029	834,100	0.09
840,000	Sunoco LP	Ba1	4.50	01/10/2029	822,048	0.09

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
830,000	Sunoco LP	Ba1	4.63	01/05/2030	805,833	0.09
1,115,000	Sunoco LP	Ba1	5.63	15/03/2031	1,122,166	0.12
850,000	Sunoco LP	Ba1	7.25	01/05/2032	897,951	0.10
1,067,000	Sunoco LP	Ba1	6.25	01/07/2033	1,093,108	0.12
1,010,000	Sunoco LP	Ba1	5.88	15/03/2034	1,009,639	0.11
539,000	Sunoco LP/Sunoco Finance Corp.	Ba1	7.00	15/09/2028	556,138	0.06
857,000	Sunoco LP/Sunoco Finance Corp.	Ba1	4.50	30/04/2030	837,015	0.09
1,312,000	Sunrise FinCo I BV	B1	4.88	15/07/2031	1,256,921	0.14
1,320,000	Surgery Center Holdings, Inc.	Caa1	7.25	15/04/2032	1,336,656	0.15
1,329,000	Talen Energy Supply LLC	Ba2	8.63	01/06/2030	1,407,952	0.16
1,520,000	Talen Energy Supply LLC	B2	6.25	01/02/2034	1,550,585	0.17
1,376,000	Talen Energy Supply LLC	B2	6.50	01/02/2036	1,423,486	0.16
807,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	B1	7.38	15/02/2029	833,443	0.09
710,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	B1	6.75	15/03/2034	709,222	0.08
630,000	Talos Production, Inc.	B3	9.00	01/02/2029	653,851	0.07
665,000	Talos Production, Inc.	B3	9.38	01/02/2031	694,371	0.08
797,000	TELUS Corp.	Baa3	6.63	15/10/2055	812,981	0.09
847,000	TELUS Corp.	Baa3	7.00	15/10/2055	880,981	0.10
860,000	TELUS Corp.	Baa3	6.38	09/06/2056	862,180	0.10
750,000	TELUS Corp.	Baa3	6.63	09/06/2056	749,983	0.08
1,494,000	Tenet Healthcare Corp.	Ba3	4.25	01/06/2029	1,473,062	0.16
1,552,000	Tenet Healthcare Corp.	Ba3	4.38	15/01/2030	1,525,007	0.17
2,134,000	Tenet Healthcare Corp.	Ba3	6.13	15/06/2030	2,185,330	0.24
1,487,000	Tenet Healthcare Corp.	Ba3	6.75	15/05/2031	1,545,888	0.17
1,650,000	Tenet Healthcare Corp.	Ba3	5.50	15/11/2032	1,673,507	0.18
810,000	Tenet Healthcare Corp.	B2	6.00	15/11/2033	834,114	0.09
2,077,000	Tenneco, Inc.	B1	8.00	17/11/2028	2,086,051	0.23
493,000	Terex Corp.	Ba3	5.00	15/05/2029	491,450	0.05
851,000	Terex Corp.	Ba3	6.25	15/10/2032	873,567	0.10
530,000	TopBuild Corp.	Ba2	4.13	15/02/2032	503,276	0.06
850,000	TopBuild Corp.	Ba2	5.63	31/01/2034	859,463	0.09
2,241,000	TransDigm, Inc.	Ba3	6.75	15/08/2028	2,284,087	0.25
1,284,000	TransDigm, Inc.	B3	4.63	15/01/2029	1,275,983	0.14
2,948,000	TransDigm, Inc.	Ba3	6.38	01/03/2029	3,043,585	0.34
799,000	TransDigm, Inc.	B3	4.88	01/05/2029	796,320	0.09
1,552,000	TransDigm, Inc.	Ba3	6.88	15/12/2030	1,623,746	0.18
1,065,000	TransDigm, Inc.	Ba3	7.13	01/12/2031	1,116,939	0.12
2,412,000	TransDigm, Inc.	Ba3	6.63	01/03/2032	2,509,621	0.28
1,620,000	TransDigm, Inc.	Ba3	6.00	15/01/2033	1,658,101	0.18
2,878,000	TransDigm, Inc.	B3	6.38	31/05/2033	2,952,679	0.33
530,000	TransDigm, Inc.	Ba3	6.25	31/01/2034	549,835	0.06
2,211,000	TransDigm, Inc.	B3	6.75	31/01/2034	2,304,416	0.25
1,020,000	Transocean International Ltd.	Caa1	8.25	15/05/2029	1,025,593	0.11
940,500	Transocean International Ltd.	B1	8.75	15/02/2030	981,749	0.11
963,000	Transocean International Ltd.	Caa1	8.50	15/05/2031	953,081	0.11
530,000	Transocean International Ltd.	B3	7.88	15/10/2032	551,745	0.06
694,000	Travel & Leisure Co.	Ba3	4.50	01/12/2029	679,413	0.08
540,000	Travel & Leisure Co.	Ba3	6.13	01/09/2033	548,361	0.06
556,000	Trivium Packaging Finance BV	B2	8.25	15/07/2030	594,542	0.07
640,000	Trivium Packaging Finance BV	Caa2	12.25	15/01/2031	694,585	0.08
1,151,000	Tronox, Inc.	Caa1	4.63	15/03/2029	806,005	0.09
530,000	Twilio, Inc.	Ba2	3.63	15/03/2029	513,494	0.06
540,000	Twilio, Inc.	Ba2	3.88	15/03/2031	515,586	0.06
1,119,000	U.S. Acute Care Solutions LLC	B3	9.75	15/05/2029	1,127,844	0.12
559,000	U.S. Foods, Inc.	Ba2	6.88	15/09/2028	576,762	0.06
960,000	U.S. Foods, Inc.	Ba2	4.75	15/02/2029	954,215	0.11
575,000	U.S. Foods, Inc.	Ba2	4.63	01/06/2030	567,222	0.06
530,000	U.S. Foods, Inc.	Ba2	7.25	15/01/2032	556,494	0.06
535,000	U.S. Foods, Inc.	Ba2	5.75	15/04/2033	545,047	0.06
2,668,000	UKG, Inc.	B2	6.88	01/02/2031	2,747,705	0.30
800,000	United Rentals North America, Inc.	Ba2	3.75	15/01/2032	750,232	0.08
1,630,000	United Rentals North America, Inc.	Ba2	5.38	15/11/2033	1,628,290	0.18
1,170,000	United Rentals North America, Inc.	Ba2	6.13	15/03/2034	1,220,170	0.13
465,000	United Wholesale Mortgage LLC	Ba3	5.75	15/06/2027	466,072	0.05
744,000	United Wholesale Mortgage LLC	Ba3	5.50	15/04/2029	738,479	0.08

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
776,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC	Caa2	6.00	15/01/2030	723,913	0.08
616,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	B2	4.75	15/04/2028	612,892	0.07
1,237,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	Caa2	6.50	15/02/2029	1,189,984	0.13
645,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	Caa2	8.63	15/06/2032	635,877	0.07
1,539,000	Univision Communications, Inc.	B2	8.00	15/08/2028	1,593,058	0.18
1,117,000	Univision Communications, Inc.	B2	4.50	01/05/2029	1,073,063	0.12
970,000	Univision Communications, Inc.	B2	7.38	30/06/2030	985,090	0.11
1,384,000	Univision Communications, Inc.	B2	8.50	31/07/2031	1,445,480	0.16
1,601,000	Univision Communications, Inc.	B2	9.38	01/08/2032	1,721,778	0.19
1,067,000	USA Compression Partners LP/USA Compression Finance Corp.	B1	7.13	15/03/2029	1,105,038	0.12
850,000	USA Compression Partners LP/USA Compression Finance Corp.	B1	6.25	01/10/2033	860,018	0.10
867,000	UWM Holdings LLC	Ba3	6.63	01/02/2030	877,204	0.10
1,126,000	UWM Holdings LLC	Ba3	6.25	15/03/2031	1,124,098	0.12
530,000	Vail Resorts, Inc.	Ba3	5.63	15/07/2030	538,779	0.06
650,000	Vail Resorts, Inc.	Ba3	6.50	15/05/2032	674,957	0.07
1,221,000	Valaris Ltd.	B1	8.38	30/04/2030	1,271,145	0.14
1,389,000	Venture Global Calcasieu Pass LLC	Ba1	3.88	15/08/2029	1,304,633	0.14
1,067,000	Venture Global Calcasieu Pass LLC	Ba1	6.25	15/01/2030	1,080,127	0.12
1,362,000	Venture Global Calcasieu Pass LLC	Ba1	4.13	15/08/2031	1,238,230	0.14
1,334,000	Venture Global Calcasieu Pass LLC	Ba1	3.88	01/11/2033	1,144,095	0.13
2,479,000	Venture Global LNG, Inc.	B1	8.13	01/06/2028	2,520,934	0.28
3,230,000	Venture Global LNG, Inc.	B1	9.50	01/02/2029	3,350,540	0.37
1,600,000	Venture Global LNG, Inc.	B1	7.00	15/01/2030	1,539,015	0.17
2,441,000	Venture Global LNG, Inc.	B1	8.38	01/06/2031	2,427,819	0.27
2,175,000	Venture Global LNG, Inc.	B1	9.88	01/02/2032	2,246,579	0.25
1,885,000	Venture Global Plaquemines LNG LLC	Ba2	6.13	15/12/2030	1,919,355	0.21
1,379,000	Venture Global Plaquemines LNG LLC	Ba2	7.50	01/05/2033	1,490,405	0.16
2,120,000	Venture Global Plaquemines LNG LLC	Ba2	6.50	15/01/2034	2,170,473	0.24
1,347,000	Venture Global Plaquemines LNG LLC	Ba2	6.50	15/06/2034	1,377,216	0.15
1,380,000	Venture Global Plaquemines LNG LLC	Ba2	7.75	01/05/2035	1,508,217	0.17
2,134,000	Venture Global Plaquemines LNG LLC	Ba2	6.75	15/01/2036	2,185,574	0.24
1,165,000	Veritiv Operating Co.	B2	10.50	30/11/2030	1,254,000	0.14
1,040,000	Versant Media Group, Inc.	Ba2	7.25	30/01/2031	1,073,141	0.12
547,000	Viking Cruises Ltd.	Ba3	7.00	15/02/2029	548,368	0.06
765,000	Viking Cruises Ltd.	Ba3	9.13	15/07/2031	818,672	0.09
1,814,000	Viking Cruises Ltd.	Ba3	5.88	15/10/2033	1,844,461	0.20
530,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	B3	7.88	01/05/2027	532,694	0.06
542,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	B3	9.50	01/06/2028	560,047	0.06
1,067,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	B3	6.38	01/02/2030	1,015,409	0.11
1,364,000	Vistra Operations Co. LLC	Ba2	4.38	01/05/2029	1,346,900	0.15
1,545,000	Vistra Operations Co. LLC	Ba2	7.75	15/10/2031	1,638,661	0.18
1,070,000	Vistra Operations Co. LLC	Ba2	6.88	15/04/2032	1,126,646	0.12
1,099,000	Vital Energy, Inc.	B2	7.88	15/04/2032	1,082,943	0.12
1,494,000	Vmed O2 U.K. Financing I PLC	Ba3	4.75	15/07/2031	1,380,509	0.15
823,000	Vmed O2 U.K. Financing I PLC	Ba3	7.75	15/04/2032	856,861	0.09
970,000	Vmed O2 U.K. Financing I PLC	Ba3	6.75	15/01/2033	957,306	0.11
1,121,000	Vodafone Group PLC	Ba1	4.13	04/06/2081	1,048,597	0.12
2,134,000	VoltaGrid LLC	B3	7.38	01/11/2030	2,113,337	0.23
1,970,000	Voyager Parent LLC	B1	9.25	01/07/2032	2,090,010	0.23
1,680,000	VZ Secured Financing BV	B1	5.00	15/01/2032	1,527,365	0.17
1,240,000	VZ Secured Financing BV	B1	7.50	15/01/2033	1,261,548	0.14
1,334,000	Wand NewCo 3, Inc.	B3	7.63	30/01/2032	1,410,947	0.16
1,274,000	Warnermedia Holdings, Inc.	Ba2	3.76	15/03/2027	1,264,604	0.14
1,444,000	Warnermedia Holdings, Inc.	Ba2	4.05	15/03/2029	1,397,070	0.15
2,792,000	Warnermedia Holdings, Inc.	Ba2	4.28	15/03/2032	2,451,342	0.27
854,000	Wayfair LLC	B2	7.25	31/10/2029	889,628	0.10
708,000	Wayfair LLC	B2	7.75	15/09/2030	753,612	0.08
796,000	Wayfair LLC	B2	6.75	15/11/2032	819,813	0.09

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.73% (31 December 2024 - 98.33%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
880,000	WBI Operating LLC	B1	6.25	15/10/2030	886,048	0.10
650,000	WBI Operating LLC	B1	6.50	15/10/2033	646,308	0.07
1,328,000	Weatherford International Ltd.	Ba3	6.75	15/10/2033	1,359,604	0.15
1,008,000	WESCO Distribution, Inc.	Ba3	6.38	15/03/2029	1,041,952	0.12
877,000	WESCO Distribution, Inc.	Ba3	6.63	15/03/2032	918,331	0.10
858,000	WESCO Distribution, Inc.	Ba3	6.38	15/03/2033	895,230	0.10
655,000	Whirlpool Corp.	Ba1	6.13	15/06/2030	653,363	0.07
636,000	Whirlpool Corp.	Ba1	6.50	15/06/2033	616,818	0.07
530,000	Williams Scotsman, Inc.	B2	6.63	15/06/2029	546,551	0.06
580,000	Williams Scotsman, Inc.	B2	6.63	15/04/2030	599,387	0.07
1,494,000	Windstream Services LLC	B2	7.50	15/10/2033	1,531,288	0.17
2,350,000	Windstream Services LLC/Windstream Escrow Finance Corp.	B2	8.25	01/10/2031	2,466,583	0.27
1,282,000	WR Grace Holdings LLC	Caa2	5.63	15/08/2029	1,215,482	0.13
800,000	WR Grace Holdings LLC	B2	6.63	15/08/2032	810,700	0.09
535,000	Wrangler Holdco Corp.	Ba3	6.63	01/04/2032	559,917	0.06
3,390,000	WULF Compute LLC	Ba2	7.75	15/10/2030	3,493,052	0.39
1,070,000	Wynn Macau Ltd.	B1	6.75	15/02/2034	1,084,306	0.12
1,066,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	B1	7.13	15/02/2031	1,155,353	0.13
914,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	B1	6.25	15/03/2033	933,531	0.10
540,000	Xerox Corp.	Ba3	13.50	15/04/2031	441,960	0.05
530,000	Xerox Holdings Corp.	B3	8.88	30/11/2029	213,707	0.02
850,000	XPLR Infrastructure Operating Partners LP	Ba1	7.25	15/01/2029	871,700	0.10
821,000	XPLR Infrastructure Operating Partners LP	Ba1	8.38	15/01/2031	861,998	0.10
984,000	XPLR Infrastructure Operating Partners LP	Ba1	8.63	15/03/2033	1,035,299	0.11
860,000	XPLR Infrastructure Operating Partners LP	Ba1	7.75	15/04/2034	873,699	0.10
1,172,000	Yum! Brands, Inc.	Ba3	4.63	31/01/2032	1,149,281	0.13
1,067,000	Yum! Brands, Inc.	Ba3	5.38	01/04/2032	1,081,947	0.12
636,000	ZF North America Capital, Inc.	Ba2	6.88	14/04/2028	646,427	0.07
671,000	ZF North America Capital, Inc.	Ba2	7.13	14/04/2030	677,186	0.07
850,000	ZF North America Capital, Inc.	Ba2	6.75	23/04/2030	839,773	0.09
1,601,000	ZF North America Capital, Inc.	Ba2	7.50	24/03/2031	1,620,017	0.18
755,000	ZF North America Capital, Inc.	Ba2	6.88	23/04/2032	733,478	0.08
Total Corporate Bonds					**883,890,672**	**97.73**
Total Transferable Securities					**891,555,930**	**98.57**

Financial Derivative Instruments - (0.02)% (31 December 2024 - (0.05)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts** - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	10-Year U.S. Treasury Note Futures Short Futures Contracts	(2,248,484)	20/03/2026	(266)	0.00
USD	5-Year U.S. Treasury Note Futures Short Futures Contracts	(4,368,860)	31/03/2026	(3,328)	0.00
Unrealised loss on Open Futures Contracts				**(3,594)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(3,594)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(3,594)**	**0.00**

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

OTC Financial Derivative Instruments - (0.02)% (31 December 2024 - (0.05)%)

Open Forward Foreign Currency Exchange Contracts* - (0.02)% (31 December 2024 - (0.05)%)**

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2026	EUR	8,505,898	USD	10,023,683	(20,676)	0.00
02/02/2026	EUR	76,387	USD	89,954	(122)	0.00
02/02/2026	GBP	40,732,914	USD	54,980,676	(194,882)	(0.02)
02/02/2026	GBP	423,108	USD	570,090	(1,010)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(216,690)**	**(0.02)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(216,690)**	**(0.02)**
Total OTC Financial Derivative Instruments					**(216,690)**	**(0.02)**
Total Financial Derivative Instruments					**(220,284)**	**(0.02)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	891,335,646	98.55
Other Net Assets - 1.45% (31 December 2024 - 1.65%)	13,128,470	1.45
Net Assets Attributable to Redeeming Participating Shareholders	**904,464,116**	**100.00**

* These are perpetual bonds which have no maturity date.
** The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
*** The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA, HSBC Continental Europe, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.96
Mutual Funds / Open-Ended Funds	0.79
Other Current Assets	3.25
Total Assets	100.00

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.74% (31 December 2024 - 0.12%)

Number of Shares	Security	Value USD	% of Fund
64	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	787,445	0.74
Total Mutual Funds / Open-Ended Funds		**787,445**	**0.74**

Corporate Bonds - 98.94% (31 December 2024 - 98.96%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
68,000	3M Co.	A3	2.88	15/10/2027	66,861	0.06
70,000	3M Co.	A3	3.38	01/03/2029	68,623	0.06
100,000	3M Co.	A3	2.38	26/08/2029	94,354	0.09
154,000	Abbott Laboratories	Aa3	3.75	30/11/2026	154,029	0.14
174,000	AbbVie, Inc.	A3	3.20	14/05/2026	173,465	0.16
347,000	AbbVie, Inc.	A3	2.95	21/11/2026	344,499	0.32
190,000	AbbVie, Inc.	A3	4.80	15/03/2027	192,043	0.18
100,000	AbbVie, Inc.	A3	4.65	15/03/2028	101,691	0.09
190,000	AbbVie, Inc.	A3	4.25	14/11/2028	192,125	0.18
220,000	AbbVie, Inc.	A3	4.80	15/03/2029	225,538	0.21
500,000	AbbVie, Inc.	A3	3.20	21/11/2029	485,175	0.45
80,000	AbbVie, Inc.	A3	4.88	15/03/2030	82,473	0.08
101,000	Accenture Capital, Inc.	Aa3	3.90	04/10/2027	101,401	0.09
101,000	Accenture Capital, Inc.	Aa3	4.05	04/10/2029	101,415	0.09
81,000	Adobe, Inc.	A1	2.15	01/02/2027	79,651	0.07
50,000	Adobe, Inc.	A1	4.75	17/01/2028	51,002	0.05
70,000	Adobe, Inc.	A1	4.80	04/04/2029	71,842	0.07
150,000	Adobe, Inc.	A1	2.30	01/02/2030	140,465	0.13
70,000	Advanced Micro Devices, Inc.	A1	4.21	24/09/2026	70,192	0.07
40,000	Aegon Ltd.	Baa2	5.50	11/04/2048	40,430	0.04
189,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	2.45	29/10/2026	186,525	0.17
30,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	6.10	15/01/2027	30,558	0.03
57,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	6.45	15/04/2027	58,562	0.05
50,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.65	21/07/2027	49,707	0.05
50,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.75	06/06/2028	51,800	0.05
170,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.00	29/10/2028	164,930	0.15
40,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.10	19/01/2029	40,933	0.04
70,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	4.63	10/09/2029	70,774	0.07
30,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	6.15	30/09/2030	32,117	0.03
50,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa2	6.95	10/03/2055	52,426	0.05
30,000	Aflac, Inc.	A3	3.60	01/04/2030	29,551	0.03
70,000	Air Lease Corp.	Baa2	3.75	01/06/2026	69,839	0.06
79,000	Air Lease Corp.	Baa2	1.88	15/08/2026	77,806	0.07
44,000	Air Lease Corp.	Baa2	2.20	15/01/2027	43,114	0.04
40,000	Air Lease Corp.	Baa2	3.13	01/12/2030	37,119	0.03
80,000	Air Products & Chemicals, Inc.	A2	4.60	08/02/2029	81,455	0.08
60,000	Air Products & Chemicals, Inc.	A2	2.05	15/05/2030	55,206	0.05
291,000	Alibaba Group Holding Ltd.	A1	3.40	06/12/2027	288,408	0.27
25,000	Ally Financial, Inc.	Baa3	4.75	09/06/2027	25,222	0.02
25,000	Ally Financial, Inc.	Baa3	7.10	15/11/2027	26,269	0.02
50,000	Ally Financial, Inc.	Baa3	2.20	02/11/2028	47,332	0.04
50,000	Ally Financial, Inc.	Baa3	5.74	15/05/2029	51,265	0.05
30,000	Ally Financial, Inc.	Baa3	6.99	13/06/2029	31,661	0.03
40,000	Ally Financial, Inc.	Baa3	6.85	03/01/2030	42,446	0.04
193,000	Alphabet, Inc.	Aa2	2.00	15/08/2026	190,931	0.18
88,000	Alphabet, Inc.	Aa2	0.80	15/08/2027	84,216	0.08

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
92,000	Alphabet, Inc.	Aa2	3.88	15/11/2028	92,458	0.09
60,000	Alphabet, Inc.	Aa2	4.00	15/05/2030	60,171	0.06
174,000	Alphabet, Inc.	Aa2	1.10	15/08/2030	153,555	0.14
211,000	Alphabet, Inc.	Aa2	4.10	15/11/2030	211,853	0.20
90,000	America Movil SAB de CV	Baa1	3.63	22/04/2029	88,094	0.08
100,000	America Movil SAB de CV	Baa1	2.88	07/05/2030	94,139	0.09
40,000	American Express Co.	A2	4.90	13/02/2026	40,026	0.04
40,000	American Express Co.	A2	3.13	20/05/2026	39,865	0.04
60,000	American Express Co.	A2	1.65	04/11/2026	58,914	0.05
83,000	American Express Co.	A2	2.55	04/03/2027	81,830	0.08
60,000	American Express Co.	A2	5.65	23/04/2027	60,284	0.06
65,000	American Express Co.	A2	3.30	03/05/2027	64,572	0.06
50,000	American Express Co.	A2	5.39	28/07/2027	50,384	0.05
117,000	American Express Co.	A2	5.85	05/11/2027	121,028	0.11
80,000	American Express Co.	A2	5.10	16/02/2028	80,952	0.08
50,000	American Express Co.	A2	5.04	26/07/2028	50,848	0.05
72,000	American Express Co.	A2	4.73	25/04/2029	73,133	0.07
20,000	American Express Co.	A2	4.05	03/05/2029	20,068	0.02
82,000	American Express Co.	A2	4.35	20/07/2029	82,603	0.08
90,000	American Express Co.	A2	5.28	27/07/2029	92,688	0.09
90,000	American Express Co.	A2	5.53	25/04/2030	93,968	0.09
70,000	American Express Co.	A2	5.09	30/01/2031	72,208	0.07
66,000	American Express Co.	A2	5.02	25/04/2031	68,037	0.06
52,000	American Express Co.	A2	6.49	30/10/2031	56,846	0.05
89,000	American Tower Corp.	Baa3	3.38	15/10/2026	88,551	0.08
58,000	American Tower Corp.	Baa3	2.75	15/01/2027	57,235	0.05
56,000	American Tower Corp.	Baa3	3.55	15/07/2027	55,602	0.05
70,000	American Tower Corp.	Baa3	5.80	15/11/2028	73,081	0.07
140,000	American Tower Corp.	Baa3	3.80	15/08/2029	137,912	0.13
60,000	American Tower Corp.	Baa3	2.90	15/01/2030	57,026	0.05
89,000	American Tower Corp.	Baa3	4.90	15/03/2030	90,960	0.08
70,000	American Tower Corp.	Baa3	2.10	15/06/2030	63,609	0.06
54,000	American Tower Corp.	Baa3	1.88	15/10/2030	48,226	0.04
88,000	Amgen, Inc.	Baa1	2.60	19/08/2026	87,257	0.08
148,000	Amgen, Inc.	Baa1	2.20	21/02/2027	145,210	0.14
87,000	Amgen, Inc.	Baa1	3.20	02/11/2027	85,956	0.08
346,000	Amgen, Inc.	Baa1	5.15	02/03/2028	354,182	0.33
100,000	Amgen, Inc.	Baa1	1.65	15/08/2028	94,275	0.09
70,000	Amgen, Inc.	Baa1	3.00	22/02/2029	67,870	0.06
100,000	Amgen, Inc.	Baa1	4.05	18/08/2029	99,952	0.09
120,000	Amgen, Inc.	Baa1	2.45	21/02/2030	112,035	0.10
260,000	Amgen, Inc.	Baa1	5.25	02/03/2030	269,916	0.25
71,000	Analog Devices, Inc.	A2	3.50	05/12/2026	70,795	0.07
67,000	Analog Devices, Inc.	A2	4.25	15/06/2028	67,568	0.06
60,000	Analog Devices, Inc.	A2	1.70	01/10/2028	56,651	0.05
80,000	AngloGold Ashanti Holdings PLC	Baa3	3.38	01/11/2028	77,770	0.07
30,000	Aon Corp.	Baa2	3.75	02/05/2029	29,683	0.03
30,000	Aon Corp.	Baa2	2.80	15/05/2030	28,338	0.03
55,000	Aon North America, Inc.	Baa2	5.15	01/03/2029	56,635	0.05
89,000	Applied Materials, Inc.	A2	3.30	01/04/2027	88,516	0.08
60,000	Applied Materials, Inc.	A2	1.75	01/06/2030	54,329	0.05
92,000	AppLovin Corp.	Baa3	5.13	01/12/2029	94,427	0.09
30,000	Arthur J Gallagher & Co.	Baa2	4.60	15/12/2027	30,333	0.03
40,000	Arthur J Gallagher & Co.	Baa2	4.85	15/12/2029	40,946	0.04
254,000	AT&T, Inc.	Baa2	1.70	25/03/2026	252,627	0.24
44,000	AT&T, Inc.	Baa2	3.80	15/02/2027	43,927	0.04
135,000	AT&T, Inc.	Baa2	4.25	01/03/2027	135,323	0.13
222,000	AT&T, Inc.	Baa2	2.30	01/06/2027	217,038	0.20
240,000	AT&T, Inc.	Baa2	1.65	01/02/2028	228,761	0.21
140,000	AT&T, Inc.	Baa2	4.10	15/02/2028	140,183	0.13
270,000	AT&T, Inc.	Baa2	4.35	01/03/2029	271,523	0.25
280,000	AT&T, Inc.	Baa2	4.30	15/02/2030	280,532	0.26
91,000	AT&T, Inc.	Baa2	4.70	15/08/2030	92,556	0.09
120,000	Australia & New Zealand Banking Group Ltd.	Aa2	5.00	18/03/2026	120,272	0.11
80,000	Australia & New Zealand Banking Group Ltd.	Aa2	4.90	16/07/2027	81,393	0.08

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Australia & New Zealand Banking Group Ltd.	Aa2	3.92	08/12/2028	50,124	0.05
50,000	Australia & New Zealand Banking Group Ltd.	Aa2	4.62	16/12/2029	51,106	0.05
80,000	Automatic Data Processing, Inc.	Aa3	1.70	15/05/2028	76,420	0.07
100,000	Automatic Data Processing, Inc.	Aa3	1.25	01/09/2030	88,498	0.08
60,000	AutoZone, Inc.	Baa1	4.00	15/04/2030	59,328	0.06
48,000	Avangrid, Inc.	Baa2	3.80	01/06/2029	47,430	0.04
60,000	AXA SA	A1	8.60	15/12/2030	70,314	0.07
30,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	6.14	14/09/2028	31,080	0.03
40,000	Banco Bilbao Vizcaya Argentaria SA	A2	5.38	13/03/2029	41,483	0.04
82,000	Banco Santander SA	Baa1	4.25	11/04/2027	82,175	0.08
95,000	Banco Santander SA	Baa1	5.29	18/08/2027	96,773	0.09
78,000	Banco Santander SA	Baa1	1.72	14/09/2027	76,690	0.07
50,000	Banco Santander SA	A1	6.53	07/11/2027	51,053	0.05
60,000	Banco Santander SA	Baa1	3.80	23/02/2028	59,546	0.06
20,000	Banco Santander SA	Baa1	5.55	14/03/2028	20,327	0.02
100,000	Banco Santander SA	Baa1	4.18	24/03/2028	100,046	0.09
70,000	Banco Santander SA	Baa1	4.38	12/04/2028	70,363	0.07
70,000	Banco Santander SA	A1	5.37	15/07/2028	71,325	0.07
80,000	Banco Santander SA	A1	5.59	08/08/2028	82,942	0.08
70,000	Banco Santander SA	A1	6.61	07/11/2028	74,694	0.07
60,000	Banco Santander SA	A1	3.31	27/06/2029	58,297	0.05
90,000	Banco Santander SA	Baa1	5.57	17/01/2030	93,845	0.09
60,000	Banco Santander SA	Baa1	5.54	14/03/2030	62,113	0.06
50,000	Banco Santander SA	Baa1	3.49	28/05/2030	48,186	0.04
50,000	Banco Santander SA	Baa1	4.55	06/11/2030	50,126	0.05
50,000	Banco Santander SA	Baa2	2.75	03/12/2030	45,565	0.04
47,000	Bank of America Corp.	A3	4.45	03/03/2026	47,001	0.04
31,000	Bank of America Corp.	A1	3.50	19/04/2026	30,952	0.03
37,000	Bank of America Corp.	A3	4.25	22/10/2026	37,062	0.03
59,000	Bank of America Corp.	A1	1.66	11/03/2027	58,715	0.05
74,000	Bank of America Corp.	A1	3.56	23/04/2027	73,863	0.07
134,000	Bank of America Corp.	A1	1.73	22/07/2027	132,279	0.12
40,000	Bank of America Corp.	A1	5.93	15/09/2027	40,514	0.04
60,000	Bank of America Corp.	A1	3.25	21/10/2027	59,454	0.06
40,000	Bank of America Corp.	A3	4.18	25/11/2027	40,069	0.04
51,000	Bank of America Corp.	A1	3.82	20/01/2028	50,878	0.05
57,000	Bank of America Corp.	A1	2.55	04/02/2028	56,091	0.05
38,000	Bank of America Corp.	A1	3.71	24/04/2028	37,832	0.03
90,000	Bank of America Corp.	A1	4.38	27/04/2028	90,382	0.08
50,000	Bank of America Corp.	A1	3.59	21/07/2028	49,665	0.05
72,000	Bank of America Corp.	A1	4.95	22/07/2028	73,027	0.07
40,000	Bank of America Corp.	A1	6.20	10/11/2028	41,563	0.04
150,000	Bank of America Corp.	A1	3.42	20/12/2028	148,247	0.14
50,000	Bank of America Corp.	A1	4.98	24/01/2029	50,944	0.05
50,000	Bank of America Corp.	A1	3.97	05/03/2029	49,927	0.05
100,000	Bank of America Corp.	A1	5.20	25/04/2029	102,470	0.10
55,000	Bank of America Corp.	A1	4.62	09/05/2029	55,732	0.05
80,000	Bank of America Corp.	A1	2.09	14/06/2029	76,321	0.07
90,000	Bank of America Corp.	A1	4.27	23/07/2029	90,404	0.08
70,000	Bank of America Corp.	A1	5.82	15/09/2029	73,008	0.07
70,000	Bank of America Corp.	A1	3.97	07/02/2030	69,652	0.06
52,000	Bank of America Corp.	A1	3.19	23/07/2030	50,262	0.05
50,000	Bank of America Corp.	A1	2.88	22/10/2030	47,625	0.04
80,000	Bank of America Corp.	A1	5.16	24/01/2031	82,645	0.08
90,000	Bank of America Corp.	A1	2.50	13/02/2031	83,877	0.08
70,000	Bank of America Corp.	A1	2.59	29/04/2031	65,258	0.06
67,000	Bank of America Corp.	A1	1.90	23/07/2031	60,232	0.06
60,000	Bank of America Corp.	A1	1.92	24/10/2031	53,677	0.05
30,000	Bank of America NA	Aa2	5.53	18/08/2026	30,251	0.03
50,000	Bank of Montreal	A2	5.30	05/06/2026	50,284	0.05
66,000	Bank of Montreal	A2	1.25	15/09/2026	64,782	0.06
40,000	Bank of Montreal	A2	5.27	11/12/2026	40,520	0.04
63,000	Bank of Montreal	A2	0.95	22/01/2027	62,880	0.06
56,000	Bank of Montreal	A2	2.65	08/03/2027	55,213	0.05
30,000	Bank of Montreal	A2	5.37	04/06/2027	30,624	0.03
60,000	Bank of Montreal	A2	4.57	10/09/2027	60,218	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
45,000	Bank of Montreal	A2	4.70	14/09/2027	45,602	0.04
40,000	Bank of Montreal	A2	5.20	01/02/2028	41,021	0.04
39,000	Bank of Montreal	A2	4.06	22/09/2028	39,021	0.04
40,000	Bank of Montreal	A2	5.72	25/09/2028	41,710	0.04
40,000	Bank of Montreal	A2	5.00	27/01/2029	40,764	0.04
20,000	Bank of Montreal	A2	4.64	10/09/2030	20,273	0.02
52,000	Bank of Montreal	A2	4.35	22/09/2031	51,954	0.05
71,000	Bank of Montreal	Baa1	3.80	15/12/2032	70,179	0.07
40,000	Bank of New York Mellon Corp.	Aa3	2.80	04/05/2026	39,846	0.04
67,000	Bank of New York Mellon Corp.	Aa3	2.45	17/08/2026	66,366	0.06
20,000	Bank of New York Mellon Corp.	Aa3	2.05	26/01/2027	19,633	0.02
110,000	Bank of New York Mellon Corp.	Aa3	4.95	26/04/2027	110,342	0.10
34,000	Bank of New York Mellon Corp.	Aa3	3.25	16/05/2027	33,774	0.03
22,000	Bank of New York Mellon Corp.	Aa3	3.40	29/01/2028	21,851	0.02
55,000	Bank of New York Mellon Corp.	Aa3	3.44	07/02/2028	54,726	0.05
50,000	Bank of New York Mellon Corp.	Aa3	3.85	28/04/2028	50,153	0.05
40,000	Bank of New York Mellon Corp.	Aa3	4.44	09/06/2028	40,305	0.04
40,000	Bank of New York Mellon Corp.	Aa3	5.80	25/10/2028	41,362	0.04
28,000	Bank of New York Mellon Corp.	Aa3	4.54	01/02/2029	28,351	0.03
50,000	Bank of New York Mellon Corp.	A2	3.30	23/08/2029	48,641	0.04
60,000	Bank of New York Mellon Corp.	Aa3	6.32	25/10/2029	63,720	0.06
40,000	Bank of New York Mellon Corp.	Aa3	4.98	14/03/2030	41,192	0.04
80,000	Bank of New York Mellon Corp.	Aa3	4.94	11/02/2031	82,310	0.08
47,000	Bank of Nova Scotia	A2	4.75	02/02/2026	47,012	0.04
52,000	Bank of Nova Scotia	A2	1.05	02/03/2026	51,759	0.05
67,000	Bank of Nova Scotia	A2	1.35	24/06/2026	66,161	0.06
54,000	Bank of Nova Scotia	A2	2.70	03/08/2026	53,614	0.05
75,000	Bank of Nova Scotia	A2	1.30	15/09/2026	73,649	0.07
50,000	Bank of Nova Scotia	A2	5.35	07/12/2026	50,663	0.05
70,000	Bank of Nova Scotia	A2	1.95	02/02/2027	68,615	0.06
32,000	Bank of Nova Scotia	A2	5.40	04/06/2027	32,678	0.03
50,000	Bank of Nova Scotia	A2	4.40	08/09/2028	50,292	0.05
42,000	Bank of Nova Scotia	A2	4.04	15/09/2028	42,004	0.04
60,000	Bank of Nova Scotia	A2	4.93	14/02/2029	61,183	0.06
50,000	Bank of Nova Scotia	A2	4.85	01/02/2030	51,226	0.05
40,000	Bank of Nova Scotia	A2	5.13	14/02/2031	41,234	0.04
44,000	Bank of Nova Scotia	A2	4.34	15/09/2031	43,877	0.04
89,000	Barclays PLC	Baa1	4.38	12/01/2026	89,000	0.08
99,000	Barclays PLC	Baa1	5.20	12/05/2026	99,279	0.09
100,000	Barclays PLC	Baa1	5.83	09/05/2027	100,554	0.09
50,000	Barclays PLC	Baa1	6.50	13/09/2027	50,791	0.05
60,000	Barclays PLC	Baa1	2.28	24/11/2027	59,043	0.05
54,000	Barclays PLC	Baa1	4.34	10/01/2028	54,127	0.05
70,000	Barclays PLC	Baa1	5.67	12/03/2028	71,274	0.07
100,000	Barclays PLC	Baa1	4.84	09/05/2028	100,764	0.09
79,000	Barclays PLC	Baa1	5.50	09/08/2028	80,701	0.08
30,000	Barclays PLC	Baa1	4.84	10/09/2028	30,351	0.03
78,000	Barclays PLC	Baa1	7.39	02/11/2028	82,461	0.08
60,000	Barclays PLC	Baa1	5.09	25/02/2029	61,142	0.06
130,000	Barclays PLC	Baa1	4.97	16/05/2029	132,155	0.12
60,000	Barclays PLC	Baa1	6.49	13/09/2029	63,419	0.06
100,000	Barclays PLC	Baa1	4.48	11/11/2029	100,577	0.09
100,000	Barclays PLC	Baa1	5.69	12/03/2030	104,106	0.10
90,000	Barclays PLC	Baa1	5.09	20/06/2030	91,541	0.09
90,000	Barclays PLC	Baa1	4.94	10/09/2030	91,780	0.09
110,000	Barclays PLC	Baa1	5.37	25/02/2031	113,741	0.11
50,000	Barclays PLC	Baa1	2.65	24/06/2031	46,309	0.04
40,000	Barclays PLC	Baa1	3.56	23/09/2035	37,771	0.03
119,000	Becton Dickinson & Co.	Baa2	3.70	06/06/2027	118,551	0.11
85,000	Becton Dickinson & Co.	Baa2	4.69	13/02/2028	86,110	0.08
70,000	Becton Dickinson & Co.	Baa2	2.82	20/05/2030	66,027	0.06
140,000	Biogen, Inc.	Baa2	2.25	01/05/2030	128,719	0.12
60,000	Blackrock, Inc.	Aa3	3.25	30/04/2029	58,842	0.05
70,000	Blackrock, Inc.	Aa3	2.40	30/04/2030	65,603	0.06
77,000	Booking Holdings, Inc.	A3	3.60	01/06/2026	76,866	0.07
99,000	BorgWarner, Inc.	Baa1	2.65	01/07/2027	97,067	0.09
47,000	Boston Properties LP	Baa2	3.65	01/02/2026	46,931	0.04
57,000	Boston Properties LP	Baa2	2.75	01/10/2026	56,422	0.05

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
45,000	Boston Properties LP	Baa2	6.75	01/12/2027	47,105	0.04
40,000	Boston Properties LP	Baa2	4.50	01/12/2028	40,275	0.04
50,000	Boston Properties LP	Baa2	3.40	21/06/2029	48,430	0.04
100,000	Boston Scientific Corp.	A3	2.65	01/06/2030	94,152	0.09
100,000	Bristol-Myers Squibb Co.	A2	3.20	15/06/2026	99,713	0.09
82,000	Bristol-Myers Squibb Co.	A2	1.13	13/11/2027	78,314	0.07
240,000	Bristol-Myers Squibb Co.	A2	3.40	26/07/2029	235,610	0.22
248,000	British Telecommunications PLC	Baa2	9.63	15/12/2030	302,935	0.28
20,000	Brixmor Operating Partnership LP	Baa2	4.13	15/05/2029	19,928	0.02
40,000	Brixmor Operating Partnership LP	Baa2	4.05	01/07/2030	39,480	0.04
74,000	Broadcom Corp./Broadcom Cayman Finance Ltd.	A2	3.50	15/01/2028	73,395	0.07
83,000	Broadcom, Inc.	A3	3.46	15/09/2026	82,723	0.08
100,000	Broadcom, Inc.	A3	5.05	12/07/2027	101,749	0.09
68,000	Broadcom, Inc.	A3	4.15	15/02/2028	68,277	0.06
130,000	Broadcom, Inc.	A3	4.80	15/04/2028	132,356	0.12
100,000	Broadcom, Inc.	A3	4.11	15/09/2028	100,290	0.09
60,000	Broadcom, Inc.	A3	4.00	15/04/2029	59,786	0.06
130,000	Broadcom, Inc.	A3	4.75	15/04/2029	132,527	0.12
200,000	Broadcom, Inc.	A3	5.05	12/07/2029	206,018	0.19
160,000	Broadcom, Inc.	A3	4.35	15/02/2030	161,094	0.15
50,000	Broadcom, Inc.	A3	5.05	15/04/2030	51,634	0.05
161,000	Broadcom, Inc.	A3	4.60	15/07/2030	163,653	0.15
73,000	Broadcom, Inc.	A3	4.20	15/10/2030	72,956	0.07
171,000	Broadcom, Inc.	A3	4.15	15/11/2030	170,372	0.16
60,000	Broadridge Financial Solutions, Inc.	Baa2	2.90	01/12/2029	56,920	0.05
23,000	Brown & Brown, Inc.	Baa3	4.90	23/06/2030	23,329	0.02
60,000	Bunge Ltd. Finance Corp.	Baa1	4.20	17/09/2029	60,083	0.06
80,000	Cadence Design Systems, Inc.	A3	4.30	10/09/2029	80,416	0.07
34,000	Canadian Imperial Bank of Commerce	A2	1.25	22/06/2026	33,569	0.03
50,000	Canadian Imperial Bank of Commerce	A2	5.93	02/10/2026	50,749	0.05
54,000	Canadian Imperial Bank of Commerce	A2	3.45	07/04/2027	53,735	0.05
70,000	Canadian Imperial Bank of Commerce	A2	5.24	28/06/2027	71,359	0.07
60,000	Canadian Imperial Bank of Commerce	A2	4.51	11/09/2027	60,182	0.06
50,000	Canadian Imperial Bank of Commerce	A2	4.86	13/01/2028	50,400	0.05
50,000	Canadian Imperial Bank of Commerce	A2	5.00	28/04/2028	51,163	0.05
50,000	Canadian Imperial Bank of Commerce	A2	4.86	30/03/2029	50,834	0.05
60,000	Canadian Imperial Bank of Commerce	A2	5.26	08/04/2029	62,161	0.06
50,000	Canadian Imperial Bank of Commerce	A2	4.63	11/09/2030	50,709	0.05
60,000	Canadian Imperial Bank of Commerce	A2	5.25	13/01/2031	61,946	0.06
50,000	Canadian Imperial Bank of Commerce	A2	4.58	08/09/2031	50,413	0.05
50,000	Capital One Financial Corp.	Baa1	3.75	28/07/2026	49,860	0.05
45,000	Capital One Financial Corp.	Baa1	4.10	09/02/2027	45,042	0.04
54,000	Capital One Financial Corp.	Baa1	3.75	09/03/2027	53,852	0.05
23,000	Capital One Financial Corp.	Baa1	3.65	11/05/2027	22,899	0.02
35,000	Capital One Financial Corp.	Baa1	7.15	29/10/2027	35,836	0.03
61,000	Capital One Financial Corp.	Baa1	1.88	02/11/2027	59,868	0.06
66,000	Capital One Financial Corp.	Baa1	3.80	31/01/2028	65,749	0.06
82,000	Capital One Financial Corp.	Baa1	4.93	10/05/2028	83,012	0.08
85,000	Capital One Financial Corp.	Baa1	5.47	01/02/2029	87,309	0.08
90,000	Capital One Financial Corp.	Baa1	6.31	08/06/2029	94,490	0.09
96,000	Capital One Financial Corp.	Baa1	5.70	01/02/2030	99,850	0.09
30,000	Capital One Financial Corp.	Baa1	3.27	01/03/2030	29,125	0.03
20,000	Capital One Financial Corp.	Baa1	5.25	26/07/2030	20,641	0.02
50,000	Capital One Financial Corp.	Baa1	5.46	26/07/2030	51,841	0.05
65,000	Capital One Financial Corp.	Baa1	4.49	11/09/2031	64,917	0.06
91,000	Capital One Financial Corp.	Baa1	7.62	30/10/2031	102,903	0.10
39,000	Capital One NA	A3	3.45	27/07/2026	38,868	0.04
80,000	Capital One NA	A3	4.65	13/09/2028	81,198	0.08
103,000	Cardinal Health, Inc.	Baa2	3.41	15/06/2027	102,235	0.10
50,000	Cardinal Health, Inc.	Baa2	5.00	15/11/2029	51,382	0.05
70,000	Carlisle Cos., Inc.	Baa2	2.75	01/03/2030	66,058	0.06
82,000	Carrier Global Corp.	Baa1	2.49	15/02/2027	80,673	0.08
180,000	Carrier Global Corp.	Baa1	2.72	15/02/2030	169,604	0.16
75,000	CDW LLC/CDW Finance Corp.	Baa3	2.67	01/12/2026	74,018	0.07
68,000	Cencora, Inc.	Baa1	3.45	15/12/2027	67,425	0.06
110,000	Centene Corp.	Ba1	4.25	15/12/2027	109,337	0.10
81,000	Centene Corp.	Ba1	2.45	15/07/2028	75,857	0.07

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
170,000	Centene Corp.	Ba1	4.63	15/12/2029	164,896	0.15
130,000	Centene Corp.	Ba1	3.38	15/02/2030	119,670	0.11
115,000	Centene Corp.	Ba1	3.00	15/10/2030	102,980	0.10
38,000	Charles Schwab Corp.	A2	0.90	11/03/2026	37,762	0.03
58,000	Charles Schwab Corp.	A2	1.15	13/05/2026	57,421	0.05
70,000	Charles Schwab Corp.	A2	5.88	24/08/2026	70,741	0.07
68,000	Charles Schwab Corp.	A2	2.45	03/03/2027	66,984	0.06
60,000	Charles Schwab Corp.	A2	2.00	20/03/2028	57,749	0.05
63,000	Charles Schwab Corp.	A2	5.64	19/05/2029	65,400	0.06
50,000	Charles Schwab Corp.	A2	6.20	17/11/2029	52,918	0.05
52,000	Charles Schwab Corp.	A2	4.34	14/11/2031	51,942	0.05
95,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.75	15/02/2028	93,692	0.09
102,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.20	15/03/2028	101,517	0.09
120,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.25	15/01/2029	112,350	0.10
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.05	30/03/2029	91,119	0.08
120,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.10	01/06/2029	125,276	0.12
70,000	Chubb INA Holdings LLC	A2	3.35	03/05/2026	69,836	0.06
40,000	Chubb INA Holdings LLC	A2	1.38	15/09/2030	35,278	0.03
113,000	Cigna Group	Baa1	3.40	01/03/2027	112,299	0.10
320,000	Cigna Group	Baa1	4.38	15/10/2028	322,914	0.30
70,000	Cigna Group	Baa1	5.00	15/05/2029	71,909	0.07
130,000	Cigna Group	Baa1	2.40	15/03/2030	120,824	0.11
107,000	Cigna Group	Baa1	4.50	15/09/2030	107,854	0.10
70,000	Cintas Corp. No. 2	A3	3.70	01/04/2027	69,865	0.06
140,000	Cisco Systems, Inc.	A1	4.90	26/02/2026	140,183	0.13
51,000	Cisco Systems, Inc.	A1	2.95	28/02/2026	50,888	0.05
139,000	Cisco Systems, Inc.	A1	2.50	20/09/2026	137,709	0.13
170,000	Cisco Systems, Inc.	A1	4.80	26/02/2027	171,903	0.16
70,000	Cisco Systems, Inc.	A1	4.55	24/02/2028	71,158	0.07
190,000	Cisco Systems, Inc.	A1	4.85	26/02/2029	195,142	0.18
90,000	Cisco Systems, Inc.	A1	4.75	24/02/2030	92,578	0.09
20,000	Citibank NA	Aa3	5.44	30/04/2026	20,068	0.02
60,000	Citibank NA	Aa3	5.49	04/12/2026	60,804	0.06
70,000	Citibank NA	Aa3	4.58	29/05/2027	70,737	0.07
90,000	Citibank NA	Aa3	4.88	19/11/2027	90,655	0.08
60,000	Citibank NA	Aa3	5.80	29/09/2028	62,955	0.06
80,000	Citibank NA	Aa3	4.84	06/08/2029	81,855	0.08
50,000	Citibank NA	Aa3	4.91	29/05/2030	51,463	0.05
45,000	Citigroup, Inc.	A3	3.70	12/01/2026	44,993	0.04
40,000	Citigroup, Inc.	Baa2	4.60	09/03/2026	40,004	0.04
58,000	Citigroup, Inc.	A3	3.40	01/05/2026	57,876	0.05
81,000	Citigroup, Inc.	A3	3.20	21/10/2026	80,542	0.07
23,000	Citigroup, Inc.	Baa2	4.30	20/11/2026	23,051	0.02
81,000	Citigroup, Inc.	A3	1.46	09/06/2027	80,047	0.07
109,000	Citigroup, Inc.	Baa2	4.45	29/09/2027	109,709	0.10
101,000	Citigroup, Inc.	A3	3.89	10/01/2028	100,819	0.09
75,000	Citigroup, Inc.	A3	3.07	24/02/2028	74,161	0.07
30,000	Citigroup, Inc.	A3	4.64	07/05/2028	30,238	0.03
39,000	Citigroup, Inc.	A3	4.66	24/05/2028	39,338	0.04
78,000	Citigroup, Inc.	A3	3.67	24/07/2028	77,538	0.07
42,000	Citigroup, Inc.	Baa2	4.13	25/07/2028	42,001	0.04
70,000	Citigroup, Inc.	A3	3.52	27/10/2028	69,401	0.06
64,000	Citigroup, Inc.	A3	4.79	04/03/2029	64,944	0.06
50,000	Citigroup, Inc.	A3	4.08	23/04/2029	49,975	0.05
80,000	Citigroup, Inc.	A3	5.17	13/02/2030	82,183	0.08
60,000	Citigroup, Inc.	A3	3.98	20/03/2030	59,491	0.06
100,000	Citigroup, Inc.	A3	4.54	19/09/2030	100,807	0.09

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
70,000	Citigroup, Inc.	A3	2.98	05/11/2030	66,726	0.06
70,000	Citigroup, Inc.	A3	2.67	29/01/2031	65,564	0.06
120,000	Citigroup, Inc.	A3	4.41	31/03/2031	120,017	0.11
57,000	Citigroup, Inc.	A3	4.95	07/05/2031	58,240	0.05
80,000	Citigroup, Inc.	A3	2.57	03/06/2031	74,172	0.07
83,000	Citigroup, Inc.	A3	4.50	11/09/2031	83,282	0.08
30,000	Citigroup, Inc.	Baa2	5.59	19/11/2034	30,778	0.03
30,000	Citizens Bank NA	A3	4.58	09/08/2028	30,220	0.03
80,000	Citizens Financial Group, Inc.	Baa1	5.84	23/01/2030	83,546	0.08
70,000	Citizens Financial Group, Inc.	Baa1	5.25	05/03/2031	71,896	0.07
20,000	CME Group, Inc.	Aa3	4.40	15/03/2030	20,311	0.02
70,000	Coca-Cola Femsa SAB de CV	A3	2.75	22/01/2030	66,200	0.06
166,000	Comcast Corp.	A3	3.15	01/03/2026	165,818	0.15
150,000	Comcast Corp.	A3	2.35	15/01/2027	147,774	0.14
111,000	Comcast Corp.	A3	3.30	01/02/2027	110,415	0.10
100,000	Comcast Corp.	A3	3.15	15/02/2028	98,462	0.09
70,000	Comcast Corp.	A3	3.55	01/05/2028	69,423	0.06
280,000	Comcast Corp.	A3	4.15	15/10/2028	281,434	0.26
80,000	Comcast Corp.	A3	4.55	15/01/2029	81,213	0.08
140,000	Comcast Corp.	A3	2.65	01/02/2030	132,215	0.12
120,000	Comcast Corp.	A3	3.40	01/04/2030	116,490	0.11
139,000	Comcast Corp.	A3	4.25	15/10/2030	139,122	0.13
30,000	Comerica, Inc.	Baa2	5.98	30/01/2030	31,297	0.03
50,000	Commonwealth Bank of Australia	Aa2	5.32	13/03/2026	50,129	0.05
110,000	Commonwealth Bank of Australia	Aa2	4.58	27/11/2026	110,743	0.10
60,000	Commonwealth Bank of Australia	Aa2	4.15	01/10/2030	60,140	0.06
92,000	Conagra Brands, Inc.	Baa3	1.38	01/11/2027	87,481	0.08
110,000	Conagra Brands, Inc.	Baa3	4.85	01/11/2028	111,319	0.10
70,000	Concentrix Corp.	Baa3	6.65	02/08/2026	70,676	0.07
66,000	Concentrix Corp.	Baa3	6.60	02/08/2028	68,151	0.06
60,000	Cooperatieve Rabobank UA	Aa2	4.85	09/01/2026	60,008	0.06
62,000	Cooperatieve Rabobank UA	Baa1	3.75	21/07/2026	61,800	0.06
30,000	Cooperatieve Rabobank UA	Aa2	4.49	17/10/2029	30,541	0.03
91,000	Costco Wholesale Corp.	Aa3	3.00	18/05/2027	90,363	0.08
113,000	Costco Wholesale Corp.	Aa3	1.38	20/06/2027	109,516	0.10
139,000	Costco Wholesale Corp.	Aa3	1.60	20/04/2030	126,010	0.12
60,000	CRH SMW Finance DAC	Baa1	5.20	21/05/2029	61,978	0.06
120,000	CRH SMW Finance DAC	Baa1	5.13	09/01/2030	123,776	0.12
52,000	Crown Castle, Inc.	Baa3	4.45	15/02/2026	51,954	0.05
37,000	Crown Castle, Inc.	Baa3	3.70	15/06/2026	36,900	0.03
90,000	Crown Castle, Inc.	Baa3	1.05	15/07/2026	88,481	0.08
73,000	Crown Castle, Inc.	Baa3	2.90	15/03/2027	71,956	0.07
136,000	Crown Castle, Inc.	Baa3	3.65	01/09/2027	134,931	0.13
67,000	Crown Castle, Inc.	Baa3	5.00	11/01/2028	68,049	0.06
70,000	Crown Castle, Inc.	Baa3	3.80	15/02/2028	69,473	0.06
80,000	Crown Castle, Inc.	Baa3	5.60	01/06/2029	83,066	0.08
70,000	Crown Castle, Inc.	Baa3	3.30	01/07/2030	66,431	0.06
76,000	Cummins, Inc.	A2	1.50	01/09/2030	67,833	0.06
104,000	CVS Health Corp.	Baa3	5.00	20/02/2026	104,002	0.10
163,000	CVS Health Corp.	Baa3	2.88	01/06/2026	162,129	0.15
63,000	CVS Health Corp.	Baa3	3.00	15/08/2026	62,533	0.06
62,000	CVS Health Corp.	Baa3	3.63	01/04/2027	61,671	0.06
203,000	CVS Health Corp.	Baa3	1.30	21/08/2027	194,205	0.18
430,000	CVS Health Corp.	Baa3	4.30	25/03/2028	431,717	0.40
80,000	CVS Health Corp.	Baa3	5.00	30/01/2029	81,791	0.08
100,000	CVS Health Corp.	Baa3	5.40	01/06/2029	103,533	0.10
150,000	CVS Health Corp.	Baa3	3.25	15/08/2029	144,840	0.14
130,000	CVS Health Corp.	Baa3	5.13	21/02/2030	133,623	0.12
140,000	CVS Health Corp.	Baa3	3.75	01/04/2030	136,735	0.13
110,000	CVS Health Corp.	Baa3	1.75	21/08/2030	97,830	0.09
151,000	Dell International LLC/EMC Corp.	Baa2	4.90	01/10/2026	151,716	0.14
100,000	Dell International LLC/EMC Corp.	Baa2	5.25	01/02/2028	102,263	0.10
80,000	Dell International LLC/EMC Corp.	Baa2	4.75	01/04/2028	81,194	0.08
67,000	Dell International LLC/EMC Corp.	Baa2	4.15	15/02/2029	66,980	0.06
176,000	Dell International LLC/EMC Corp.	Baa2	5.30	01/10/2029	181,751	0.17
90,000	Dell International LLC/EMC Corp.	Baa2	5.00	01/04/2030	92,216	0.09
111,000	Delta Air Lines, Inc.	Baa2	4.95	10/07/2028	113,013	0.11
72,000	Delta Air Lines, Inc.	Baa2	5.25	10/07/2030	74,071	0.07

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
70,000	Dentsply Sirona, Inc.	Baa2	3.25	01/06/2030	64,733	0.06
100,000	Deutsche Bank AG	Baa1	7.15	13/07/2027	101,548	0.09
86,000	Deutsche Bank AG	Baa1	2.31	16/11/2027	84,598	0.08
95,000	Deutsche Bank AG	Baa1	2.55	07/01/2028	93,455	0.09
43,000	Deutsche Bank AG	Baa1	5.71	08/02/2028	43,692	0.04
80,000	Deutsche Bank AG	Baa1	5.37	10/01/2029	81,663	0.08
54,000	Deutsche Bank AG	Baa1	6.72	18/01/2029	56,537	0.05
50,000	Deutsche Bank AG	A1	5.41	10/05/2029	51,969	0.05
90,000	Deutsche Bank AG	Baa1	6.82	20/11/2029	95,943	0.09
70,000	Deutsche Bank AG	Baa1	5.00	11/09/2030	71,096	0.07
100,000	Deutsche Bank AG	Baa1	5.30	09/05/2031	102,489	0.10
100,000	Deutsche Bank AG	Baa1	4.95	04/08/2031	101,083	0.09
40,000	Deutsche Bank AG	Baa1	3.55	18/09/2031	38,096	0.04
50,000	Deutsche Bank AG	A1	4.47	10/12/2031	49,867	0.05
32,000	Deutsche Bank AG	Baa3	4.88	01/12/2032	32,138	0.03
288,000	Deutsche Telekom International Finance BV	A3	8.75	15/06/2030	336,358	0.31
50,000	DH Europe Finance II SARL	A2	2.60	15/11/2029	47,400	0.04
30,000	Digital Realty Trust LP	Baa2	3.70	15/08/2027	29,849	0.03
70,000	Digital Realty Trust LP	Baa2	5.55	15/01/2028	71,955	0.07
40,000	Digital Realty Trust LP	Baa2	3.60	01/07/2029	39,213	0.04
70,000	Dollar General Corp.	Baa3	3.50	03/04/2030	67,719	0.06
100,000	Dollar Tree, Inc.	Baa2	4.20	15/05/2028	100,150	0.09
80,000	Dow Chemical Co.	Baa2	2.10	15/11/2030	70,861	0.07
43,000	eBay, Inc.	Baa1	1.40	10/05/2026	42,598	0.04
110,000	eBay, Inc.	Baa1	3.60	05/06/2027	109,475	0.10
90,000	eBay, Inc.	Baa1	2.70	11/03/2030	84,623	0.08
60,000	Ecolab, Inc.	A3	2.70	01/11/2026	59,468	0.06
12,000	Elevance Health, Inc.	Baa2	1.50	15/03/2026	11,938	0.01
101,000	Elevance Health, Inc.	Baa2	3.65	01/12/2027	100,520	0.09
60,000	Elevance Health, Inc.	Baa2	4.10	01/03/2028	60,086	0.06
95,000	Elevance Health, Inc.	Baa2	2.88	15/09/2029	90,589	0.08
30,000	Elevance Health, Inc.	Baa2	4.75	15/02/2030	30,601	0.03
30,000	Elevance Health, Inc.	Baa2	2.25	15/05/2030	27,562	0.03
52,000	Eli Lilly & Co.	Aa3	5.00	27/02/2026	52,013	0.05
80,000	Eli Lilly & Co.	Aa3	4.50	09/02/2027	80,680	0.08
65,000	Eli Lilly & Co.	Aa3	4.15	14/08/2027	65,501	0.06
90,000	Eli Lilly & Co.	Aa3	4.55	12/02/2028	91,541	0.09
91,000	Eli Lilly & Co.	Aa3	4.00	15/10/2028	91,614	0.09
90,000	Eli Lilly & Co.	Aa3	4.50	09/02/2029	91,777	0.09
70,000	Eli Lilly & Co.	Aa3	3.38	15/03/2029	69,000	0.06
90,000	Eli Lilly & Co.	Aa3	4.20	14/08/2029	90,886	0.08
130,000	Eli Lilly & Co.	Aa3	4.75	12/02/2030	133,753	0.12
68,000	Emerson Electric Co.	A2	0.88	15/10/2026	66,507	0.06
91,000	Emerson Electric Co.	A2	2.00	21/12/2028	86,314	0.08
80,000	Enel Chile SA	Baa2	4.88	12/06/2028	81,036	0.08
68,000	Equifax, Inc.	Baa2	5.10	15/12/2027	69,348	0.06
116,000	Equinix Europe 2 Financing Corp. LLC	Baa2	4.60	15/11/2030	116,427	0.11
100,000	Equinix, Inc.	Baa2	3.20	18/11/2029	96,068	0.09
76,000	Equinix, Inc.	Baa2	2.15	15/07/2030	68,984	0.06
57,000	Equitable Holdings, Inc.	Baa1	4.35	20/04/2028	57,237	0.05
128,000	Eversource Energy	Baa2	5.45	01/03/2028	131,261	0.12
73,000	Eversource Energy	Baa2	5.95	01/02/2029	76,358	0.07
58,000	Exelon Corp.	Baa2	3.40	15/04/2026	57,883	0.05
80,000	Exelon Corp.	Baa2	5.15	15/03/2028	81,766	0.08
130,000	Exelon Corp.	Baa2	4.05	15/04/2030	128,940	0.12
55,000	FedEx Corp.	Baa2	3.25	01/04/2026	54,887	0.05
121,000	Fidelity National Information Services, Inc.	Baa2	1.15	01/03/2026	120,419	0.11
48,000	Fidelity National Information Services, Inc.	Baa2	1.65	01/03/2028	45,553	0.04
55,000	Fifth Third Bancorp	Baa1	6.36	27/10/2028	57,245	0.05
90,000	Fifth Third Bancorp	Baa1	6.34	27/07/2029	94,779	0.09
40,000	Fifth Third Bancorp	Baa1	4.77	28/07/2030	40,473	0.04
50,000	Fifth Third Bancorp	Baa1	4.90	06/09/2030	50,839	0.05
30,000	Fifth Third Bank NA	A3	3.85	15/03/2026	29,964	0.03
200,000	Fiserv, Inc.	Baa2	3.20	01/07/2026	198,976	0.19
85,000	Fiserv, Inc.	Baa2	5.15	15/03/2027	85,920	0.08
88,000	Fiserv, Inc.	Baa2	2.25	01/06/2027	85,687	0.08
62,000	Fiserv, Inc.	Baa2	5.45	02/03/2028	63,490	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
90,000	Fiserv, Inc.	Baa2	4.20	01/10/2028	89,800	0.08
300,000	Fiserv, Inc.	Baa2	3.50	01/07/2029	291,145	0.27
60,000	Fiserv, Inc.	Baa2	4.75	15/03/2030	60,374	0.06
80,000	Fiserv, Inc.	Baa2	2.65	01/06/2030	73,845	0.07
63,000	Fortive Corp.	Baa1	3.15	15/06/2026	62,687	0.06
180,000	Fox Corp.	Baa2	4.71	25/01/2029	182,337	0.17
20,000	Franklin Resources, Inc.	A2	1.60	30/10/2030	17,769	0.02
194,000	GE HealthCare Technologies, Inc.	Baa2	5.65	15/11/2027	199,673	0.19
60,000	GE HealthCare Technologies, Inc.	Baa2	4.80	14/08/2029	61,381	0.06
90,000	GE HealthCare Technologies, Inc.	Baa2	5.86	15/03/2030	95,242	0.09
78,000	General Mills, Inc.	Baa2	3.20	10/02/2027	77,365	0.07
110,000	General Mills, Inc.	Baa2	4.20	17/04/2028	110,355	0.10
80,000	General Mills, Inc.	Baa2	4.88	30/01/2030	81,899	0.08
60,000	General Mills, Inc.	Baa2	2.88	15/04/2030	56,790	0.05
90,000	Genuine Parts Co.	Baa1	4.95	15/08/2029	91,574	0.09
247,000	Gilead Sciences, Inc.	A3	3.65	01/03/2026	246,798	0.23
109,000	Gilead Sciences, Inc.	A3	2.95	01/03/2027	107,963	0.10
68,000	Gilead Sciences, Inc.	A3	1.20	01/10/2027	65,151	0.06
60,000	Gilead Sciences, Inc.	A3	4.80	15/11/2029	61,722	0.06
93,000	Gilead Sciences, Inc.	A3	1.65	01/10/2030	83,312	0.08
60,000	GlaxoSmithKline Capital PLC	A2	3.38	01/06/2029	58,869	0.05
200,000	GlaxoSmithKline Capital, Inc.	A2	3.88	15/05/2028	200,229	0.19
60,000	GlaxoSmithKline Capital, Inc.	A2	4.50	15/04/2030	60,988	0.06
83,000	Global Payments, Inc.	Baa3	1.20	01/03/2026	82,620	0.08
63,000	Global Payments, Inc.	Baa3	4.80	01/04/2026	62,993	0.06
57,000	Global Payments, Inc.	Baa3	2.15	15/01/2027	55,796	0.05
162,000	Global Payments, Inc.	Baa3	4.50	15/11/2028	162,353	0.15
140,000	Global Payments, Inc.	Baa3	3.20	15/08/2029	133,573	0.12
90,000	Global Payments, Inc.	Baa3	2.90	15/05/2030	83,471	0.08
157,000	Global Payments, Inc.	Baa3	4.88	15/11/2030	157,263	0.15
70,000	Goldman Sachs Bank USA	A1	5.28	18/03/2027	70,154	0.07
90,000	Goldman Sachs Bank USA	A1	5.41	21/05/2027	90,454	0.08
116,000	Goldman Sachs Group, Inc.	A2	3.50	16/11/2026	115,628	0.11
49,000	Goldman Sachs Group, Inc.	Baa2	5.95	15/01/2027	49,979	0.05
92,000	Goldman Sachs Group, Inc.	A2	3.85	26/01/2027	91,940	0.09
87,000	Goldman Sachs Group, Inc.	A2	1.43	09/03/2027	86,553	0.08
91,000	Goldman Sachs Group, Inc.	A2	1.54	10/09/2027	89,430	0.08
140,000	Goldman Sachs Group, Inc.	A2	1.95	21/10/2027	137,639	0.13
93,000	Goldman Sachs Group, Inc.	A2	2.64	24/02/2028	91,561	0.09
105,000	Goldman Sachs Group, Inc.	A2	3.62	15/03/2028	104,414	0.10
87,000	Goldman Sachs Group, Inc.	A2	4.94	23/04/2028	88,002	0.08
84,000	Goldman Sachs Group, Inc.	A2	3.69	05/06/2028	83,584	0.08
76,000	Goldman Sachs Group, Inc.	A2	4.48	23/08/2028	76,522	0.07
60,000	Goldman Sachs Group, Inc.	A2	3.81	23/04/2029	59,662	0.06
105,000	Goldman Sachs Group, Inc.	A2	4.22	01/05/2029	105,221	0.10
81,000	Goldman Sachs Group, Inc.	A2	4.15	21/10/2029	81,004	0.08
92,000	Goldman Sachs Group, Inc.	A2	6.48	24/10/2029	97,657	0.09
80,000	Goldman Sachs Group, Inc.	A2	2.60	07/02/2030	75,220	0.07
90,000	Goldman Sachs Group, Inc.	A2	3.80	15/03/2030	88,648	0.08
68,000	Goldman Sachs Group, Inc.	A2	5.73	25/04/2030	71,080	0.07
80,000	Goldman Sachs Group, Inc.	A2	5.05	23/07/2030	82,025	0.08
54,000	Goldman Sachs Group, Inc.	A2	4.69	23/10/2030	54,773	0.05
80,000	Goldman Sachs Group, Inc.	A2	5.21	28/01/2031	82,653	0.08
80,000	Goldman Sachs Group, Inc.	A2	5.22	23/04/2031	82,650	0.08
100,000	Goldman Sachs Group, Inc.	A2	4.37	21/10/2031	99,852	0.09
220,000	Haleon U.S. Capital LLC	A3	3.38	24/03/2027	218,428	0.20
60,000	Haleon U.S. Capital LLC	A3	3.38	24/03/2029	58,615	0.05
100,000	Hasbro, Inc.	Baa2	3.90	19/11/2029	98,343	0.09
133,000	HCA, Inc.	Baa2	5.25	15/06/2026	133,136	0.12
73,000	HCA, Inc.	Baa2	5.38	01/09/2026	73,111	0.07
92,000	HCA, Inc.	Baa2	4.50	15/02/2027	92,202	0.09
58,000	HCA, Inc.	Baa2	3.13	15/03/2027	57,401	0.05
90,000	HCA, Inc.	Baa2	5.20	01/06/2028	92,267	0.09
170,000	HCA, Inc.	Baa2	5.63	01/09/2028	175,361	0.16
120,000	HCA, Inc.	Baa2	5.88	01/02/2029	125,076	0.12
160,000	HCA, Inc.	Baa2	4.13	15/06/2029	159,520	0.15
50,000	HCA, Inc.	Baa2	5.25	01/03/2030	51,657	0.05
257,000	HCA, Inc.	Baa2	3.50	01/09/2030	247,387	0.23

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Healthpeak OP LLC	Baa1	3.00	15/01/2030	47,430	0.04
66,000	Hewlett Packard Enterprise Co.	Baa2	1.75	01/04/2026	65,606	0.06
100,000	Hewlett Packard Enterprise Co.	Baa2	4.45	25/09/2026	100,265	0.09
81,000	Hewlett Packard Enterprise Co.	Baa2	4.05	15/09/2027	81,040	0.08
113,000	Hewlett Packard Enterprise Co.	Baa2	4.40	25/09/2027	113,608	0.11
80,000	Hewlett Packard Enterprise Co.	Baa2	4.15	15/09/2028	80,078	0.07
157,000	Hewlett Packard Enterprise Co.	Baa2	4.55	15/10/2029	158,291	0.15
59,000	Hewlett Packard Enterprise Co.	Baa2	4.40	15/10/2030	58,827	0.05
82,000	Home Depot, Inc.	A2	3.00	01/04/2026	81,847	0.08
120,000	Home Depot, Inc.	A2	5.15	25/06/2026	120,716	0.11
95,000	Home Depot, Inc.	A2	2.13	15/09/2026	93,871	0.09
70,000	Home Depot, Inc.	A2	4.95	30/09/2026	70,514	0.07
76,000	Home Depot, Inc.	A2	2.50	15/04/2027	74,825	0.07
60,000	Home Depot, Inc.	A2	2.88	15/04/2027	59,392	0.06
80,000	Home Depot, Inc.	A2	4.88	25/06/2027	81,362	0.08
84,000	Home Depot, Inc.	A2	2.80	14/09/2027	82,728	0.08
80,000	Home Depot, Inc.	A2	1.50	15/09/2028	75,494	0.07
70,000	Home Depot, Inc.	A2	3.90	06/12/2028	70,309	0.07
70,000	Home Depot, Inc.	A2	4.90	15/04/2029	72,077	0.07
180,000	Home Depot, Inc.	A2	2.95	15/06/2029	174,299	0.16
120,000	Home Depot, Inc.	A2	4.75	25/06/2029	123,028	0.11
130,000	Home Depot, Inc.	A2	2.70	15/04/2030	123,031	0.11
80,000	Hormel Foods Corp.	A2	1.70	03/06/2028	76,032	0.07
80,000	Hormel Foods Corp.	A2	1.80	11/06/2030	72,280	0.07
50,000	Host Hotels & Resorts LP	Baa2	3.50	15/09/2030	47,746	0.04
79,000	HP, Inc.	Baa2	3.00	17/06/2027	77,803	0.07
51,000	HP, Inc.	Baa2	4.75	15/01/2028	51,625	0.05
123,000	HP, Inc.	Baa2	4.00	15/04/2029	121,727	0.11
74,000	HSBC Holdings PLC	A3	4.30	08/03/2026	74,015	0.07
52,000	HSBC Holdings PLC	A3	3.90	25/05/2026	51,969	0.05
38,000	HSBC Holdings PLC	Baa1	4.38	23/11/2026	38,060	0.04
90,000	HSBC Holdings PLC	A3	5.89	14/08/2027	90,955	0.08
45,000	HSBC Holdings PLC	A3	2.25	22/11/2027	44,282	0.04
112,000	HSBC Holdings PLC	A3	4.04	13/03/2028	111,861	0.10
70,000	HSBC Holdings PLC	A3	5.60	17/05/2028	71,339	0.07
83,000	HSBC Holdings PLC	A3	4.76	09/06/2028	83,709	0.08
102,000	HSBC Holdings PLC	A3	5.21	11/08/2028	103,725	0.10
110,000	HSBC Holdings PLC	A3	2.01	22/09/2028	106,183	0.10
64,000	HSBC Holdings PLC	A3	7.39	03/11/2028	67,662	0.06
60,000	HSBC Holdings PLC	A3	5.13	19/11/2028	61,111	0.06
50,000	HSBC Holdings PLC	A3	4.90	03/03/2029	50,739	0.05
80,000	HSBC Holdings PLC	A3	6.16	09/03/2029	83,288	0.08
150,000	HSBC Holdings PLC	A3	4.58	19/06/2029	151,410	0.14
120,000	HSBC Holdings PLC	A3	2.21	17/08/2029	114,111	0.11
50,000	HSBC Holdings PLC	A3	5.55	04/03/2030	51,848	0.05
110,000	HSBC Holdings PLC	A3	4.95	31/03/2030	112,805	0.11
130,000	HSBC Holdings PLC	A3	3.97	22/05/2030	128,460	0.12
90,000	HSBC Holdings PLC	A3	5.29	19/11/2030	92,887	0.09
70,000	HSBC Holdings PLC	A3	5.13	03/03/2031	71,746	0.07
110,000	HSBC Holdings PLC	A3	5.24	13/05/2031	113,370	0.11
110,000	HSBC Holdings PLC	A3	2.85	04/06/2031	102,868	0.10
100,000	HSBC Holdings PLC	A3	2.36	18/08/2031	91,028	0.08
50,000	HSBC USA, Inc.	A2	5.29	04/03/2027	50,789	0.05
30,000	HSBC USA, Inc.	A2	4.65	03/06/2028	30,482	0.03
20,000	Humana, Inc.	Baa2	3.70	23/03/2029	19,637	0.02
74,000	Huntington Bancshares, Inc.	Baa1	4.44	04/08/2028	74,410	0.07
70,000	Huntington Bancshares, Inc.	Baa1	6.21	21/08/2029	73,434	0.07
30,000	Huntington Bancshares, Inc.	Baa1	2.55	04/02/2030	27,996	0.03
40,000	Huntington Bancshares, Inc.	Baa1	5.27	15/01/2031	41,204	0.04
30,000	Huntington National Bank	A3	4.87	12/04/2028	30,240	0.03
20,000	Huntington National Bank	A3	4.55	17/05/2028	20,114	0.02
60,000	Huntington National Bank	A3	5.65	10/01/2030	62,913	0.06
70,000	Icon Investments Six DAC	Baa3	5.81	08/05/2027	71,421	0.07
60,000	Icon Investments Six DAC	Baa3	5.85	08/05/2029	62,658	0.06
102,000	Illinois Tool Works, Inc.	A1	2.65	15/11/2026	101,040	0.09
55,000	ING Groep NV	Baa1	3.95	29/03/2027	54,985	0.05
38,000	ING Groep NV	Baa1	1.73	01/04/2027	37,766	0.03
70,000	ING Groep NV	Baa1	6.08	11/09/2027	70,938	0.07

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	ING Groep NV	Baa1	4.02	28/03/2028	50,007	0.05
60,000	ING Groep NV	Baa1	4.55	02/10/2028	60,750	0.06
40,000	ING Groep NV	Baa1	4.05	09/04/2029	39,853	0.04
115,000	ING Groep NV	Baa1	5.34	19/03/2030	118,706	0.11
70,000	ING Groep NV	Baa1	5.07	25/03/2031	71,760	0.07
78,000	Ingersoll Rand, Inc.	Baa2	5.18	15/06/2029	80,675	0.08
134,000	Intel Corp.	Baa2	4.88	10/02/2026	134,007	0.12
92,000	Intel Corp.	Baa2	2.60	19/05/2026	91,414	0.09
84,000	Intel Corp.	Baa2	3.75	25/03/2027	83,654	0.08
90,000	Intel Corp.	Baa2	3.15	11/05/2027	88,924	0.08
101,000	Intel Corp.	Baa2	3.75	05/08/2027	100,495	0.09
178,000	Intel Corp.	Baa2	4.88	10/02/2028	180,562	0.17
90,000	Intel Corp.	Baa2	1.60	12/08/2028	84,445	0.08
70,000	Intel Corp.	Baa2	4.00	05/08/2029	69,315	0.06
170,000	Intel Corp.	Baa2	2.45	15/11/2029	158,760	0.15
110,000	Intel Corp.	Baa2	5.13	10/02/2030	112,848	0.11
140,000	Intel Corp.	Baa2	3.90	25/03/2030	137,275	0.13
135,000	Intercontinental Exchange, Inc.	A3	4.00	15/09/2027	135,364	0.13
40,000	Intercontinental Exchange, Inc.	A3	3.63	01/09/2028	39,734	0.04
60,000	Intercontinental Exchange, Inc.	A3	4.35	15/06/2029	60,659	0.06
60,000	Intercontinental Exchange, Inc.	A3	2.10	15/06/2030	55,132	0.05
125,000	International Business Machines Corp.	A3	4.50	06/02/2026	124,990	0.12
94,000	International Business Machines Corp.	A3	3.45	19/02/2026	93,892	0.09
255,000	International Business Machines Corp.	A3	3.30	15/05/2026	254,335	0.24
107,000	International Business Machines Corp.	A3	1.70	15/05/2027	104,014	0.10
56,000	International Business Machines Corp.	A3	4.15	27/07/2027	56,322	0.05
90,000	International Business Machines Corp.	A3	4.50	06/02/2028	90,915	0.08
90,000	International Business Machines Corp.	A3	4.65	10/02/2028	91,352	0.09
290,000	International Business Machines Corp.	A3	3.50	15/05/2029	284,310	0.27
90,000	International Business Machines Corp.	A3	4.80	10/02/2030	92,102	0.09
130,000	International Business Machines Corp.	A3	1.95	15/05/2030	118,482	0.11
60,000	Intuit, Inc.	A3	5.25	15/09/2026	60,447	0.06
80,000	Intuit, Inc.	A3	5.13	15/09/2028	82,549	0.08
90,000	IQVIA, Inc.	Baa3	6.25	01/02/2029	94,934	0.09
90,000	J.M. Smucker Co.	Baa2	5.90	15/11/2028	94,372	0.09
70,000	JB Hunt Transport Services, Inc.	Baa1	4.90	15/03/2030	71,538	0.07
79,000	John Deere Capital Corp.	A1	4.80	09/01/2026	79,016	0.07
62,000	John Deere Capital Corp.	A1	4.50	08/01/2027	62,486	0.06
80,000	John Deere Capital Corp.	A1	4.20	15/07/2027	80,549	0.07
58,000	John Deere Capital Corp.	A1	4.15	15/09/2027	58,432	0.05
93,000	John Deere Capital Corp.	A1	4.75	20/01/2028	94,791	0.09
134,000	John Deere Capital Corp.	A1	4.95	14/07/2028	137,628	0.13
93,000	John Deere Capital Corp.	A1	4.50	16/01/2029	94,512	0.09
60,000	John Deere Capital Corp.	A1	4.85	11/06/2029	61,735	0.06
73,000	John Deere Capital Corp.	A1	4.55	05/06/2030	74,282	0.07
70,000	John Deere Capital Corp.	A1	4.70	10/06/2030	71,773	0.07
179,000	Johnson & Johnson	Aaa	2.45	01/03/2026	178,505	0.17
40,000	Johnson & Johnson	Aaa	4.50	01/03/2027	40,413	0.04
79,000	Johnson & Johnson	Aaa	2.95	03/03/2027	78,436	0.07
141,000	Johnson & Johnson	Aaa	0.95	01/09/2027	135,084	0.13
131,000	Johnson & Johnson	Aaa	2.90	15/01/2028	129,321	0.12
60,000	Johnson & Johnson	Aaa	4.55	01/03/2028	61,112	0.06
120,000	Johnson & Johnson	Aaa	4.80	01/06/2029	123,899	0.12
90,000	Johnson & Johnson	Aaa	4.70	01/03/2030	92,820	0.09
136,000	Johnson & Johnson	Aaa	1.30	01/09/2030	121,268	0.11
53,000	JPMorgan Chase & Co.	A1	3.30	01/04/2026	52,903	0.05
40,000	JPMorgan Chase & Co.	A1	3.20	15/06/2026	39,912	0.04
56,000	JPMorgan Chase & Co.	A1	2.95	01/10/2026	55,631	0.05
48,000	JPMorgan Chase & Co.	A2	4.13	15/12/2026	48,078	0.04
38,000	JPMorgan Chase & Co.	A1	1.04	04/02/2027	37,892	0.03
77,000	JPMorgan Chase & Co.	A1	1.58	22/04/2027	76,388	0.07
45,000	JPMorgan Chase & Co.	A1	1.47	22/09/2027	44,184	0.04
40,000	JPMorgan Chase & Co.	A2	4.25	01/10/2027	40,302	0.04
40,000	JPMorgan Chase & Co.	A1	6.07	22/10/2027	40,626	0.04
46,000	JPMorgan Chase & Co.	A1	5.04	23/01/2028	46,475	0.04
35,000	JPMorgan Chase & Co.	A1	3.78	01/02/2028	34,921	0.03
44,000	JPMorgan Chase & Co.	A1	2.95	24/02/2028	43,478	0.04
40,000	JPMorgan Chase & Co.	A1	5.57	22/04/2028	40,805	0.04

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
66,000	JPMorgan Chase & Co.	A1	4.32	26/04/2028	66,257	0.06
60,000	JPMorgan Chase & Co.	A1	3.54	01/05/2028	59,671	0.06
30,000	JPMorgan Chase & Co.	A1	2.18	01/06/2028	29,256	0.03
90,000	JPMorgan Chase & Co.	A1	4.98	22/07/2028	91,320	0.08
70,000	JPMorgan Chase & Co.	A1	4.85	25/07/2028	70,890	0.07
20,000	JPMorgan Chase & Co.	A1	4.51	22/10/2028	20,201	0.02
50,000	JPMorgan Chase & Co.	A1	3.51	23/01/2029	49,527	0.05
30,000	JPMorgan Chase & Co.	A1	4.92	24/01/2029	30,559	0.03
50,000	JPMorgan Chase & Co.	A1	4.01	23/04/2029	49,966	0.05
40,000	JPMorgan Chase & Co.	A1	2.07	01/06/2029	38,194	0.04
50,000	JPMorgan Chase & Co.	A1	4.20	23/07/2029	50,146	0.05
40,000	JPMorgan Chase & Co.	A1	5.30	24/07/2029	41,195	0.04
40,000	JPMorgan Chase & Co.	A1	6.09	23/10/2029	42,131	0.04
70,000	JPMorgan Chase & Co.	A1	4.45	05/12/2029	70,731	0.07
46,000	JPMorgan Chase & Co.	A1	5.01	23/01/2030	47,181	0.04
60,000	JPMorgan Chase & Co.	A1	5.58	22/04/2030	62,631	0.06
50,000	JPMorgan Chase & Co.	A1	3.70	06/05/2030	49,271	0.05
40,000	JPMorgan Chase & Co.	A1	4.57	14/06/2030	40,487	0.04
60,000	JPMorgan Chase & Co.	A1	5.00	22/07/2030	61,623	0.06
83,000	JPMorgan Chase & Co.	A1	2.74	15/10/2030	78,767	0.07
60,000	JPMorgan Chase & Co.	A1	4.60	22/10/2030	60,836	0.06
40,000	JPMorgan Chase & Co.	A1	5.14	24/01/2031	41,376	0.04
60,000	JPMorgan Chase & Co.	A1	4.49	24/03/2031	60,559	0.06
50,000	JPMorgan Chase & Co.	A1	2.52	22/04/2031	46,602	0.04
57,000	JPMorgan Chase & Co.	A1	5.10	22/04/2031	58,892	0.05
60,000	JPMorgan Chase & Co.	A2	2.96	13/05/2031	56,645	0.05
40,000	JPMorgan Chase & Co.	A1	4.26	22/10/2031	39,900	0.04
40,000	JPMorgan Chase & Co.	A1	1.76	19/11/2031	35,549	0.03
60,000	JPMorgan Chase Bank NA	Aa2	5.11	08/12/2026	60,647	0.06
63,000	Kellanova	A2	3.25	01/04/2026	62,832	0.06
60,000	Kenvue, Inc.	A2	5.35	22/03/2026	60,121	0.06
80,000	Kenvue, Inc.	A2	5.05	22/03/2028	81,769	0.08
90,000	Kenvue, Inc.	A2	5.00	22/03/2030	92,772	0.09
80,000	Keurig Dr. Pepper, Inc.	Baa1	5.10	15/03/2027	80,841	0.08
80,000	Keurig Dr. Pepper, Inc.	Baa1	4.60	25/05/2028	80,652	0.07
80,000	Keurig Dr. Pepper, Inc.	Baa1	5.05	15/03/2029	81,699	0.08
73,000	Keurig Dr. Pepper, Inc.	Baa1	3.95	15/04/2029	72,233	0.07
90,000	Keurig Dr. Pepper, Inc.	Baa1	3.20	01/05/2030	85,550	0.08
40,000	KeyBank NA	Baa1	5.85	15/11/2027	41,220	0.04
40,000	KeyCorp	Baa2	2.25	06/04/2027	39,096	0.04
60,000	KeyCorp	Baa2	4.10	30/04/2028	60,076	0.06
30,000	KeyCorp	Baa2	2.55	01/10/2029	28,351	0.03
30,000	KeyCorp	Baa2	5.12	04/04/2031	30,827	0.03
49,000	Keysight Technologies, Inc.	Baa1	5.35	30/07/2030	51,138	0.05
60,000	Kimberly-Clark Corp.	A2	3.10	26/03/2030	57,821	0.05
70,000	KLA Corp.	A2	4.10	15/03/2029	70,208	0.07
196,000	Kraft Heinz Foods Co.	Baa2	3.00	01/06/2026	195,126	0.18
81,000	Kraft Heinz Foods Co.	Baa2	3.88	15/05/2027	80,768	0.08
68,000	Kroger Co.	Baa1	2.65	15/10/2026	67,298	0.06
43,000	Lam Research Corp.	A2	3.75	15/03/2026	42,950	0.04
83,000	Lam Research Corp.	A2	4.00	15/03/2029	83,123	0.08
80,000	Lam Research Corp.	A2	1.90	15/06/2030	72,886	0.07
50,000	LKQ Corp.	Baa3	5.75	15/06/2028	51,673	0.05
70,000	Lloyds Banking Group PLC	Baa1	4.65	24/03/2026	70,013	0.07
62,000	Lloyds Banking Group PLC	A3	3.75	11/01/2027	61,915	0.06
44,000	Lloyds Banking Group PLC	A3	1.63	11/05/2027	43,594	0.04
70,000	Lloyds Banking Group PLC	A3	5.99	07/08/2027	70,767	0.07
70,000	Lloyds Banking Group PLC	A3	5.46	05/01/2028	70,955	0.07
22,000	Lloyds Banking Group PLC	A3	3.75	18/03/2028	21,924	0.02
50,000	Lloyds Banking Group PLC	A3	4.38	22/03/2028	50,319	0.05
60,000	Lloyds Banking Group PLC	A3	4.55	16/08/2028	60,771	0.06
143,000	Lloyds Banking Group PLC	A3	3.57	07/11/2028	141,842	0.13
60,000	Lloyds Banking Group PLC	A3	5.09	26/11/2028	61,140	0.06
70,000	Lloyds Banking Group PLC	A3	5.87	06/03/2029	72,583	0.07
70,000	Lloyds Banking Group PLC	A3	4.82	13/06/2029	71,174	0.07
60,000	Lloyds Banking Group PLC	A3	5.72	05/06/2030	62,805	0.06
70,000	Lloyds Banking Group PLC	A3	4.43	04/11/2031	69,817	0.06
65,000	Lowe's Cos., Inc.	Baa1	4.80	01/04/2026	65,047	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
112,000	Lowe's Cos., Inc.	Baa1	2.50	15/04/2026	111,488	0.10
57,000	Lowe's Cos., Inc.	Baa1	3.35	01/04/2027	56,592	0.05
171,000	Lowe's Cos., Inc.	Baa1	3.10	03/05/2027	169,155	0.16
90,000	Lowe's Cos., Inc.	Baa1	1.30	15/04/2028	84,896	0.08
80,000	Lowe's Cos., Inc.	Baa1	1.70	15/09/2028	75,432	0.07
67,000	Lowe's Cos., Inc.	Baa1	4.00	15/10/2028	67,147	0.06
150,000	Lowe's Cos., Inc.	Baa1	3.65	05/04/2029	148,156	0.14
100,000	Lowe's Cos., Inc.	Baa1	4.50	15/04/2030	101,377	0.09
116,000	Lowe's Cos., Inc.	Baa1	1.70	15/10/2030	103,178	0.10
60,000	LPL Holdings, Inc.	Baa3	5.20	15/03/2030	61,453	0.06
40,000	M&T Bank Corp.	Baa1	7.41	30/10/2029	43,404	0.04
41,000	M&T Bank Corp.	Baa1	5.18	08/07/2031	42,092	0.04
30,000	M&T Bank Corp.	Baa1	5.40	30/07/2035	30,319	0.03
60,000	Manufacturers & Traders Trust Co.	A3	4.70	27/01/2028	60,852	0.06
30,000	Manufacturers & Traders Trust Co.	A3	4.76	06/07/2028	30,267	0.03
60,000	Marriott International, Inc.	Baa2	3.13	15/06/2026	59,736	0.06
90,000	Marriott International, Inc.	Baa2	5.00	15/10/2027	91,566	0.09
80,000	Marriott International, Inc.	Baa2	4.90	15/04/2029	81,858	0.08
70,000	Marriott International, Inc.	Baa2	4.63	15/06/2030	71,134	0.07
80,000	Marsh & McLennan Cos., Inc.	A3	4.55	08/11/2027	80,994	0.08
80,000	Marsh & McLennan Cos., Inc.	A3	4.38	15/03/2029	80,852	0.08
50,000	Marsh & McLennan Cos., Inc.	A3	4.65	15/03/2030	51,012	0.05
30,000	Marsh & McLennan Cos., Inc.	A3	2.25	15/11/2030	27,440	0.03
74,000	Mastercard, Inc.	Aa3	2.95	21/11/2026	73,489	0.07
85,000	Mastercard, Inc.	Aa3	3.30	26/03/2027	84,590	0.08
70,000	Mastercard, Inc.	Aa3	4.10	15/01/2028	70,566	0.07
53,000	Mastercard, Inc.	Aa3	4.88	09/03/2028	54,213	0.05
90,000	Mastercard, Inc.	Aa3	2.95	01/06/2029	87,218	0.08
110,000	Mastercard, Inc.	Aa3	3.35	26/03/2030	107,580	0.10
36,000	McCormick & Co., Inc.	Baa2	3.40	15/08/2027	35,706	0.03
70,000	McDonald's Corp.	Baa1	3.50	01/03/2027	69,711	0.06
83,000	McDonald's Corp.	Baa1	3.50	01/07/2027	82,561	0.08
90,000	McDonald's Corp.	Baa1	3.80	01/04/2028	89,892	0.08
80,000	McDonald's Corp.	Baa1	2.63	01/09/2029	76,311	0.07
90,000	McDonald's Corp.	Baa1	2.13	01/03/2030	83,221	0.08
91,000	McDonald's Corp.	Baa1	3.60	01/07/2030	89,375	0.08
57,000	Merck & Co., Inc.	Aa3	0.75	24/02/2026	56,732	0.05
130,000	Merck & Co., Inc.	Aa3	1.70	10/06/2027	126,589	0.12
67,000	Merck & Co., Inc.	Aa3	3.85	15/09/2027	67,245	0.06
105,000	Merck & Co., Inc.	Aa3	1.90	10/12/2028	99,559	0.09
180,000	Merck & Co., Inc.	Aa3	3.40	07/03/2029	177,248	0.17
60,000	Merck & Co., Inc.	Aa3	3.85	15/03/2029	60,026	0.06
100,000	Merck & Co., Inc.	Aa3	4.30	17/05/2030	101,070	0.09
100,000	Merck & Co., Inc.	Aa3	1.45	24/06/2030	89,501	0.08
67,000	Merck & Co., Inc.	Aa3	4.15	15/09/2030	67,254	0.06
50,000	MetLife, Inc.	A3	4.55	23/03/2030	51,097	0.05
90,000	Microchip Technology, Inc.	Baa2	4.90	15/03/2028	91,277	0.08
50,000	Microchip Technology, Inc.	Baa2	5.05	15/03/2029	51,004	0.05
110,000	Microchip Technology, Inc.	Baa2	5.05	15/02/2030	112,333	0.10
70,000	Micron Technology, Inc.	Baa3	4.66	15/02/2030	70,803	0.07
347,000	Microsoft Corp.	Aaa	2.40	08/08/2026	344,201	0.32
388,000	Microsoft Corp.	Aaa	3.30	06/02/2027	386,778	0.36
125,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.85	01/03/2026	124,925	0.12
60,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.76	13/09/2026	59,490	0.06
66,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.68	22/02/2027	65,868	0.06
110,000	Mitsubishi UFJ Financial Group, Inc.	A1	1.54	20/07/2027	108,493	0.10
34,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.29	25/07/2027	33,713	0.03
72,000	Mitsubishi UFJ Financial Group, Inc.	A1	1.64	13/10/2027	70,649	0.07
92,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.34	19/01/2028	90,388	0.08
70,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.96	02/03/2028	70,082	0.07
48,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.08	19/04/2028	48,030	0.04
48,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.02	20/07/2028	48,706	0.05
40,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.05	11/09/2028	40,118	0.04
40,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.35	13/09/2028	40,896	0.04
70,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.42	22/02/2029	71,963	0.07
70,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.74	07/03/2029	69,396	0.06
100,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.20	18/07/2029	96,723	0.09
70,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.56	25/02/2030	65,511	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.26	17/04/2030	51,519	0.05
70,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.05	17/07/2030	63,580	0.06
80,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.16	24/04/2031	82,502	0.08
52,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.53	12/09/2031	52,296	0.05
50,000	Mizuho Financial Group, Inc.	A1	2.84	13/09/2026	49,595	0.05
60,000	Mizuho Financial Group, Inc.	A1	1.23	22/05/2027	59,317	0.05
58,000	Mizuho Financial Group, Inc.	A1	1.55	09/07/2027	57,246	0.05
50,000	Mizuho Financial Group, Inc.	A1	3.17	11/09/2027	49,436	0.05
70,000	Mizuho Financial Group, Inc.	A1	4.02	05/03/2028	70,248	0.07
44,000	Mizuho Financial Group, Inc.	A1	5.41	13/09/2028	45,063	0.04
80,000	Mizuho Financial Group, Inc.	A1	5.67	27/05/2029	82,859	0.08
80,000	Mizuho Financial Group, Inc.	A1	5.78	06/07/2029	83,176	0.08
50,000	Mizuho Financial Group, Inc.	A1	4.25	11/09/2029	50,152	0.05
50,000	Mizuho Financial Group, Inc.	A1	5.38	26/05/2030	51,711	0.05
40,000	Mizuho Financial Group, Inc.	A1	5.38	10/07/2030	41,377	0.04
90,000	Mizuho Financial Group, Inc.	A1	4.71	08/07/2031	91,182	0.08
50,000	Mizuho Financial Group, Inc.	A1	2.20	10/07/2031	45,478	0.04
70,000	Morgan Stanley	A1	3.13	27/07/2026	69,668	0.06
44,000	Morgan Stanley	Baa1	4.35	08/09/2026	44,052	0.04
54,000	Morgan Stanley	A1	3.63	20/01/2027	53,857	0.05
22,000	Morgan Stanley	Baa1	3.95	23/04/2027	21,986	0.02
83,000	Morgan Stanley	A1	1.59	04/05/2027	82,282	0.08
68,000	Morgan Stanley	A1	1.51	20/07/2027	67,049	0.06
55,000	Morgan Stanley	A1	2.48	21/01/2028	54,101	0.05
32,000	Morgan Stanley	A1	5.65	13/04/2028	32,636	0.03
46,000	Morgan Stanley	A1	4.21	20/04/2028	46,095	0.04
64,000	Morgan Stanley	A1	3.59	22/07/2028	63,566	0.06
40,000	Morgan Stanley	A1	6.30	18/10/2028	41,543	0.04
54,000	Morgan Stanley	A1	3.77	24/01/2029	53,697	0.05
49,000	Morgan Stanley	A1	5.12	01/02/2029	50,024	0.05
49,000	Morgan Stanley	A1	4.99	12/04/2029	49,991	0.05
50,000	Morgan Stanley	A1	5.16	20/04/2029	51,140	0.05
40,000	Morgan Stanley	A1	5.45	20/07/2029	41,286	0.04
40,000	Morgan Stanley	A1	4.13	18/10/2029	39,981	0.04
30,000	Morgan Stanley	A1	6.41	01/11/2029	31,803	0.03
68,000	Morgan Stanley	A1	5.17	16/01/2030	69,861	0.06
70,000	Morgan Stanley	A1	4.43	23/01/2030	70,426	0.07
47,000	Morgan Stanley	A1	5.66	18/04/2030	49,003	0.05
60,000	Morgan Stanley	A1	5.04	19/07/2030	61,575	0.06
84,000	Morgan Stanley	A1	4.65	18/10/2030	85,024	0.08
70,000	Morgan Stanley	A1	5.23	15/01/2031	72,259	0.07
80,000	Morgan Stanley	A1	2.70	22/01/2031	75,112	0.07
70,000	Morgan Stanley	A1	3.62	01/04/2031	68,063	0.06
82,000	Morgan Stanley	A1	5.19	17/04/2031	84,566	0.08
70,000	Morgan Stanley	A1	4.36	22/10/2031	69,805	0.06
30,000	Morgan Stanley Bank NA	Aa3	4.75	21/04/2026	30,032	0.03
40,000	Morgan Stanley Bank NA	Aa3	5.88	30/10/2026	40,589	0.04
30,000	Morgan Stanley Bank NA	Aa3	4.95	14/01/2028	30,276	0.03
50,000	Morgan Stanley Bank NA	Aa3	5.50	26/05/2028	50,992	0.05
40,000	Morgan Stanley Bank NA	Aa3	4.97	14/07/2028	40,571	0.04
100,000	Morgan Stanley Bank NA	Aa3	5.02	12/01/2029	101,844	0.09
40,000	Morgan Stanley Private Bank NA	Aa3	4.20	17/11/2028	40,126	0.04
50,000	Morgan Stanley Private Bank NA	Aa3	4.73	18/07/2031	50,689	0.05
80,000	Morgan Stanley Private Bank NA	Aa3	4.47	19/11/2031	80,220	0.07
60,000	Motorola Solutions, Inc.	Baa2	4.60	23/05/2029	60,720	0.06
90,000	Motorola Solutions, Inc.	Baa2	2.30	15/11/2030	81,814	0.08
60,000	Mylan, Inc.	Baa3	4.55	15/04/2028	60,067	0.06
15,000	Nasdaq, Inc.	Baa1	5.35	28/06/2028	15,484	0.01
60,000	National Australia Bank Ltd.	Aa2	4.97	12/01/2026	60,015	0.06
31,000	National Australia Bank Ltd.	Aa2	3.38	14/01/2026	30,993	0.03
50,000	National Australia Bank Ltd.	Aa2	2.50	12/07/2026	49,630	0.05
80,000	National Australia Bank Ltd.	Aa2	5.09	11/06/2027	81,458	0.08
110,000	National Australia Bank Ltd.	Aa2	4.50	26/10/2027	111,437	0.10
40,000	National Australia Bank Ltd.	Aa2	4.94	12/01/2028	40,861	0.04
90,000	National Australia Bank Ltd.	Aa2	4.90	13/06/2028	92,178	0.09
40,000	National Australia Bank Ltd.	Aa2	4.79	10/01/2029	40,873	0.04
50,000	National Australia Bank Ltd.	Aa2	4.90	14/01/2030	51,594	0.05
70,000	National Bank of Canada	A2	5.60	18/12/2028	73,176	0.07

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
97,000	National Bank of Canada	A2	4.50	10/10/2029	98,071	0.09
60,000	NatWest Group PLC	A3	4.80	05/04/2026	60,116	0.06
40,000	NatWest Group PLC	A3	5.85	02/03/2027	40,102	0.04
77,000	NatWest Group PLC	A3	1.64	14/06/2027	76,152	0.07
80,000	NatWest Group PLC	A3	5.58	01/03/2028	81,404	0.08
44,000	NatWest Group PLC	A3	3.07	22/05/2028	43,445	0.04
30,000	NatWest Group PLC	A3	5.52	30/09/2028	30,763	0.03
85,000	NatWest Group PLC	A3	4.89	18/05/2029	86,429	0.08
70,000	NatWest Group PLC	A3	5.81	13/09/2029	72,958	0.07
90,000	NatWest Group PLC	A3	5.08	27/01/2030	92,017	0.09
70,000	NatWest Group PLC	A3	4.45	08/05/2030	70,263	0.07
60,000	NatWest Group PLC	A3	4.96	15/08/2030	61,280	0.06
60,000	NatWest Group PLC	A3	5.12	23/05/2031	61,616	0.06
40,000	NatWest Group PLC	Baa1	6.48	01/06/2034	42,060	0.04
50,000	NatWest Group PLC	Baa1	3.03	28/11/2035	46,038	0.04
80,000	NIKE, Inc.	A2	2.38	01/11/2026	79,086	0.07
92,000	NIKE, Inc.	A2	2.75	27/03/2027	90,943	0.08
139,000	NIKE, Inc.	A2	2.85	27/03/2030	132,680	0.12
71,000	Nomura Holdings, Inc.	Baa1	1.65	14/07/2026	70,102	0.07
42,000	Nomura Holdings, Inc.	Baa1	2.33	22/01/2027	41,264	0.04
50,000	Nomura Holdings, Inc.	Baa1	6.07	12/07/2028	52,180	0.05
40,000	Nomura Holdings, Inc.	Baa1	2.17	14/07/2028	38,070	0.04
100,000	Nomura Holdings, Inc.	Baa1	3.10	16/01/2030	95,058	0.09
30,000	Nomura Holdings, Inc.	Baa1	4.90	01/07/2030	30,453	0.03
40,000	Nomura Holdings, Inc.	Baa1	2.68	16/07/2030	36,971	0.03
54,000	Northern Trust Corp.	A2	4.00	10/05/2027	54,142	0.05
20,000	Northern Trust Corp.	A2	1.95	01/05/2030	18,324	0.02
110,000	Novartis Capital Corp.	Aa3	2.00	14/02/2027	108,024	0.10
113,000	Novartis Capital Corp.	Aa3	3.10	17/05/2027	112,178	0.10
100,000	Novartis Capital Corp.	Aa3	3.80	18/09/2029	99,570	0.09
116,000	Novartis Capital Corp.	Aa3	2.20	14/08/2030	107,350	0.10
162,000	Novartis Capital Corp.	Aa3	4.10	05/11/2030	162,000	0.15
53,000	Nutrien Ltd.	Baa2	4.90	27/03/2028	53,957	0.05
60,000	Nutrien Ltd.	Baa2	4.20	01/04/2029	59,955	0.06
78,000	NVIDIA Corp.	Aa2	3.20	16/09/2026	77,664	0.07
100,000	NVIDIA Corp.	Aa2	1.55	15/06/2028	95,082	0.09
140,000	NVIDIA Corp.	Aa2	2.85	01/04/2030	133,840	0.12
70,000	NVR, Inc.	A3	3.00	15/05/2030	66,283	0.06
100,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	4.30	18/06/2029	100,246	0.09
70,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	3.40	01/05/2030	67,561	0.06
230,000	Oracle Corp.	Baa2	1.65	25/03/2026	228,530	0.21
270,000	Oracle Corp.	Baa2	2.65	15/07/2026	267,629	0.25
194,000	Oracle Corp.	Baa2	2.80	01/04/2027	190,213	0.18
249,000	Oracle Corp.	Baa2	3.25	15/11/2027	243,912	0.23
170,000	Oracle Corp.	Baa2	2.30	25/03/2028	162,197	0.15
39,000	Oracle Corp.	Baa2	4.50	06/05/2028	38,968	0.04
130,000	Oracle Corp.	Baa2	4.80	03/08/2028	130,644	0.12
130,000	Oracle Corp.	Baa2	4.20	27/09/2029	127,531	0.12
90,000	Oracle Corp.	Baa2	6.15	09/11/2029	93,966	0.09
290,000	Oracle Corp.	Baa2	2.95	01/04/2030	267,749	0.25
50,000	Oracle Corp.	Baa2	4.65	06/05/2030	49,561	0.05
285,000	Oracle Corp.	Baa2	4.45	26/09/2030	278,947	0.26
60,000	O'Reilly Automotive, Inc.	Baa1	5.75	20/11/2026	60,825	0.06
70,000	O'Reilly Automotive, Inc.	Baa1	3.60	01/09/2027	69,573	0.06
30,000	Otis Worldwide Corp.	Baa1	5.25	16/08/2028	30,920	0.03
160,000	Otis Worldwide Corp.	Baa1	2.57	15/02/2030	149,876	0.14
76,000	Paramount Global	Baa3	7.88	30/07/2030	82,227	0.08
103,000	Parker-Hannifin Corp.	A3	4.25	15/09/2027	103,675	0.10
90,000	Parker-Hannifin Corp.	A3	3.25	14/06/2029	87,607	0.08
70,000	Parker-Hannifin Corp.	A3	4.50	15/09/2029	71,030	0.07
140,000	Paychex, Inc.	Baa1	5.10	15/04/2030	144,139	0.13
115,000	PayPal Holdings, Inc.	A3	2.65	01/10/2026	114,003	0.11
131,000	PayPal Holdings, Inc.	A3	2.85	01/10/2029	125,574	0.12
80,000	PayPal Holdings, Inc.	A3	2.30	01/06/2030	74,142	0.07
343,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.45	19/05/2028	347,614	0.33
280,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.65	19/05/2030	285,916	0.27
131,000	Pfizer, Inc.	A2	2.75	03/06/2026	130,416	0.12
153,000	Pfizer, Inc.	A2	3.00	15/12/2026	151,960	0.14

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
92,000	Pfizer, Inc.	A2	3.88	15/11/2027	92,324	0.09
80,000	Pfizer, Inc.	A2	3.60	15/09/2028	79,884	0.07
160,000	Pfizer, Inc.	A2	3.45	15/03/2029	158,234	0.15
120,000	Pfizer, Inc.	A2	2.63	01/04/2030	113,320	0.11
80,000	Pfizer, Inc.	A2	1.70	28/05/2030	72,499	0.07
72,000	Pfizer, Inc.	A2	4.20	15/11/2030	72,382	0.07
30,000	PNC Bank NA	A2	3.10	25/10/2027	29,644	0.03
50,000	PNC Bank NA	A2	4.43	21/07/2028	50,339	0.05
50,000	PNC Bank NA	A2	4.05	26/07/2028	50,084	0.05
40,000	PNC Bank NA	A2	2.70	22/10/2029	37,793	0.03
54,000	PNC Financial Services Group, Inc.	A3	2.60	23/07/2026	53,593	0.05
32,000	PNC Financial Services Group, Inc.	A3	3.15	19/05/2027	31,701	0.03
30,000	PNC Financial Services Group, Inc.	A3	5.10	23/07/2027	30,167	0.03
50,000	PNC Financial Services Group, Inc.	A3	6.62	20/10/2027	50,991	0.05
46,000	PNC Financial Services Group, Inc.	A3	5.30	21/01/2028	46,603	0.04
44,000	PNC Financial Services Group, Inc.	A3	5.35	02/12/2028	45,127	0.04
82,000	PNC Financial Services Group, Inc.	A3	3.45	23/04/2029	80,782	0.08
110,000	PNC Financial Services Group, Inc.	A3	5.58	12/06/2029	114,077	0.11
120,000	PNC Financial Services Group, Inc.	A3	2.55	22/01/2030	113,099	0.11
90,000	PNC Financial Services Group, Inc.	A3	5.49	14/05/2030	93,734	0.09
50,000	PNC Financial Services Group, Inc.	A3	5.22	29/01/2031	51,815	0.05
60,000	PNC Financial Services Group, Inc.	A3	4.90	13/05/2031	61,449	0.06
56,000	PPG Industries, Inc.	A3	3.75	15/03/2028	55,930	0.05
20,000	Prologis LP	A2	4.88	15/06/2028	20,479	0.02
40,000	Prologis LP	A2	2.25	15/04/2030	37,120	0.03
40,000	Prologis LP	A2	1.25	15/10/2030	35,055	0.03
25,000	Prudential Financial, Inc.	Baa1	4.50	15/09/2047	24,734	0.02
60,000	Prudential Financial, Inc.	Baa1	5.70	15/09/2048	60,622	0.06
50,000	Prudential Financial, Inc.	Baa1	3.70	01/10/2050	46,544	0.04
30,000	Prudential Funding Asia PLC	A2	3.13	14/04/2030	28,760	0.03
96,000	Qorvo, Inc.	Ba1	4.38	15/10/2029	94,546	0.09
171,000	QUALCOMM, Inc.	A2	3.25	20/05/2027	170,177	0.16
70,000	QUALCOMM, Inc.	A2	1.30	20/05/2028	66,070	0.06
110,000	QUALCOMM, Inc.	A2	2.15	20/05/2030	101,418	0.09
93,000	Quanta Services, Inc.	Baa3	2.90	01/10/2030	87,184	0.08
50,000	Quest Diagnostics, Inc.	Baa1	2.95	30/06/2030	47,335	0.04
70,000	Ralph Lauren Corp.	A3	2.95	15/06/2030	66,551	0.06
93,000	Regal Rexnord Corp.	Baa3	6.05	15/02/2026	93,129	0.09
130,000	Regal Rexnord Corp.	Baa3	6.05	15/04/2028	134,442	0.13
80,000	Regal Rexnord Corp.	Baa3	6.30	15/02/2030	84,873	0.08
92,000	Regeneron Pharmaceuticals, Inc.	Baa1	1.75	15/09/2030	82,076	0.08
20,000	Regions Financial Corp.	Baa1	5.72	06/06/2030	20,854	0.02
120,000	RELX Capital, Inc.	A3	4.00	18/03/2029	119,607	0.11
60,000	RELX Capital, Inc.	A3	4.75	27/03/2030	61,209	0.06
50,000	RELX Capital, Inc.	A3	3.00	22/05/2030	47,608	0.04
50,000	Republic Services, Inc.	A3	3.95	15/05/2028	50,093	0.05
70,000	Republic Services, Inc.	A3	4.88	01/04/2029	71,764	0.07
80,000	Revvity, Inc.	Baa3	3.30	15/09/2029	77,128	0.07
102,000	Rogers Communications, Inc.	Baa3	3.20	15/03/2027	101,027	0.09
100,000	Rogers Communications, Inc.	Baa3	5.00	15/02/2029	101,953	0.09
52,000	Roper Technologies, Inc.	Baa2	4.20	15/09/2028	52,162	0.05
58,000	Royal Bank of Canada	A1	4.88	12/01/2026	58,012	0.05
75,000	Royal Bank of Canada	A1	1.20	27/04/2026	74,352	0.07
17,000	Royal Bank of Canada	A1	1.15	14/07/2026	16,754	0.02
20,000	Royal Bank of Canada	A1	5.20	20/07/2026	20,139	0.02
31,000	Royal Bank of Canada	A1	1.40	02/11/2026	30,385	0.03
57,000	Royal Bank of Canada	A1	4.88	19/01/2027	57,593	0.05
26,000	Royal Bank of Canada	A1	3.63	04/05/2027	25,976	0.02
60,000	Royal Bank of Canada	A1	5.07	23/07/2027	60,344	0.06
68,000	Royal Bank of Canada	A1	4.24	03/08/2027	68,480	0.06
74,000	Royal Bank of Canada	A1	6.00	01/11/2027	76,822	0.07
63,000	Royal Bank of Canada	A1	4.90	12/01/2028	64,280	0.06
30,000	Royal Bank of Canada	A1	4.72	27/03/2028	30,256	0.03
40,000	Royal Bank of Canada	A1	5.20	01/08/2028	41,274	0.04
40,000	Royal Bank of Canada	A1	4.52	18/10/2028	40,380	0.04
60,000	Royal Bank of Canada	A1	4.00	03/11/2028	60,077	0.06
110,000	Royal Bank of Canada	A1	4.97	24/01/2029	112,009	0.10
50,000	Royal Bank of Canada	A1	4.95	01/02/2029	51,365	0.05

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
68,000	Royal Bank of Canada	A1	4.50	06/08/2029	68,679	0.06
60,000	Royal Bank of Canada	A1	4.97	02/08/2030	61,475	0.06
99,000	Royal Bank of Canada	A1	4.65	18/10/2030	100,424	0.09
110,000	Royal Bank of Canada	A1	5.15	04/02/2031	113,304	0.11
30,000	Royal Bank of Canada	A1	4.97	02/05/2031	30,718	0.03
55,000	Royal Bank of Canada	A1	4.70	06/08/2031	55,733	0.05
50,000	Royal Bank of Canada	A1	4.31	03/11/2031	49,794	0.05
90,000	Royalty Pharma PLC	Baa2	1.75	02/09/2027	86,699	0.08
69,000	Royalty Pharma PLC	Baa2	2.20	02/09/2030	62,633	0.06
98,000	S&P Global, Inc.	A3	2.45	01/03/2027	96,481	0.09
90,000	S&P Global, Inc.	A3	2.70	01/03/2029	86,585	0.08
100,000	S&P Global, Inc.	A3	4.25	01/05/2029	100,600	0.09
130,000	Salesforce, Inc.	A1	3.70	11/04/2028	129,962	0.12
80,000	Salesforce, Inc.	A1	1.50	15/07/2028	75,794	0.07
90,000	Sanofi SA	Aa3	3.63	19/06/2028	89,851	0.08
44,000	Santander Holdings USA, Inc.	Baa2	3.24	05/10/2026	43,731	0.04
46,000	Santander Holdings USA, Inc.	Baa2	4.40	13/07/2027	46,144	0.04
43,000	Santander Holdings USA, Inc.	Baa2	2.49	06/01/2028	42,282	0.04
50,000	Santander Holdings USA, Inc.	Baa2	6.50	09/03/2029	52,117	0.05
50,000	Santander Holdings USA, Inc.	Baa2	5.47	20/03/2029	51,117	0.05
26,000	Santander Holdings USA, Inc.	Baa2	6.17	09/01/2030	27,099	0.02
50,000	Santander Holdings USA, Inc.	Baa2	5.35	06/09/2030	51,172	0.05
80,000	Santander Holdings USA, Inc.	Baa2	5.74	20/03/2031	82,816	0.08
30,000	Santander U.K. Group Holdings PLC	Baa1	1.67	14/06/2027	29,657	0.03
65,000	Santander U.K. Group Holdings PLC	Baa1	2.47	11/01/2028	63,879	0.06
40,000	Santander U.K. Group Holdings PLC	Baa1	3.82	03/11/2028	39,747	0.04
40,000	Santander U.K. Group Holdings PLC	Baa1	6.53	10/01/2029	41,805	0.04
50,000	Santander U.K. Group Holdings PLC	Baa1	4.86	11/09/2030	50,596	0.05
90,000	Santander U.K. Group Holdings PLC	Baa1	5.69	15/04/2031	93,822	0.09
134,000	ServiceNow, Inc.	A2	1.40	01/09/2030	118,192	0.11
109,000	Sherwin-Williams Co.	Baa2	3.45	01/06/2027	108,222	0.10
80,000	Sherwin-Williams Co.	Baa2	2.95	15/08/2029	76,791	0.07
124,000	Shire Acquisitions Investments Ireland DAC	Baa1	3.20	23/09/2026	123,225	0.11
93,000	Smith & Nephew PLC	Baa2	2.03	14/10/2030	83,687	0.08
70,000	Stanley Black & Decker, Inc.	Baa3	2.30	15/03/2030	64,159	0.06
70,000	Starbucks Corp.	Baa1	4.75	15/02/2026	70,030	0.07
140,000	Starbucks Corp.	Baa1	4.85	08/02/2027	141,250	0.13
50,000	Starbucks Corp.	Baa1	4.50	15/05/2028	50,510	0.05
100,000	Starbucks Corp.	Baa1	4.00	15/11/2028	99,907	0.09
60,000	Starbucks Corp.	Baa1	3.55	15/08/2029	58,959	0.05
60,000	Starbucks Corp.	Baa1	2.25	12/03/2030	55,391	0.05
116,000	Starbucks Corp.	Baa1	2.55	15/11/2030	107,380	0.10
50,000	State Street Bank & Trust Co.	Aa2	4.59	25/11/2026	50,363	0.05
60,000	State Street Bank & Trust Co.	Aa2	4.78	23/11/2029	61,788	0.06
40,000	State Street Corp.	Aa3	2.65	19/05/2026	39,807	0.04
50,000	State Street Corp.	Aa3	5.27	03/08/2026	50,339	0.05
50,000	State Street Corp.	Aa3	4.99	18/03/2027	50,669	0.05
51,000	State Street Corp.	Aa3	4.33	22/10/2027	51,529	0.05
50,000	State Street Corp.	Aa3	4.54	28/02/2028	50,771	0.05
60,000	State Street Corp.	Aa3	4.53	20/02/2029	60,778	0.06
40,000	State Street Corp.	Aa3	5.68	21/11/2029	41,895	0.04
30,000	State Street Corp.	Aa3	2.40	24/01/2030	28,353	0.03
68,000	State Street Corp.	Aa3	4.83	24/04/2030	70,016	0.07
91,000	Stryker Corp.	A3	3.50	15/03/2026	90,919	0.08
80,000	Stryker Corp.	A3	4.25	11/09/2029	80,464	0.07
60,000	Stryker Corp.	A3	4.85	10/02/2030	61,617	0.06
70,000	Stryker Corp.	A3	1.95	15/06/2030	63,601	0.06
22,000	Sumitomo Mitsui Financial Group, Inc.	A1	0.95	12/01/2026	21,979	0.02
62,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.78	09/03/2026	61,975	0.06
30,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.88	13/07/2026	30,293	0.03
104,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.63	14/07/2026	103,259	0.10
84,000	Sumitomo Mitsui Financial Group, Inc.	A1	1.40	17/09/2026	82,464	0.08
64,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.01	19/10/2026	63,542	0.06
49,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.45	11/01/2027	48,768	0.05
83,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.36	12/07/2027	82,388	0.08
30,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.35	18/10/2027	29,716	0.03
120,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.52	13/01/2028	123,620	0.12

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
30,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.54	17/01/2028	29,768	0.03
70,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.80	13/07/2028	72,962	0.07
30,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.94	19/07/2028	30,023	0.03
50,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.72	14/09/2028	52,093	0.05
100,000	Sumitomo Mitsui Financial Group, Inc.	A1	1.90	17/09/2028	94,510	0.09
30,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.32	09/07/2029	31,068	0.03
120,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.04	16/07/2029	115,278	0.11
100,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.71	13/01/2030	105,172	0.10
50,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.75	15/01/2030	47,136	0.04
20,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.24	15/04/2030	20,743	0.02
80,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.13	08/07/2030	72,906	0.07
93,000	Synchrony Financial	Baa3	3.95	01/12/2027	92,644	0.09
50,000	Synchrony Financial	Baa3	5.94	02/08/2030	52,087	0.05
30,000	Synchrony Financial	Baa3	5.45	06/03/2031	30,765	0.03
80,000	Synopsys, Inc.	Baa1	4.55	01/04/2027	80,577	0.07
90,000	Synopsys, Inc.	Baa1	4.65	01/04/2028	91,208	0.08
160,000	Synopsys, Inc.	Baa1	4.85	01/04/2030	163,308	0.15
119,000	Sysco Corp.	Baa1	3.30	15/07/2026	118,525	0.11
58,000	Sysco Corp.	Baa1	3.25	15/07/2027	57,438	0.05
70,000	Sysco Corp.	Baa1	5.95	01/04/2030	74,238	0.07
150,000	Takeda Pharmaceutical Co. Ltd.	Baa1	5.00	26/11/2028	153,502	0.14
210,000	Takeda Pharmaceutical Co. Ltd.	Baa1	2.05	31/03/2030	192,019	0.18
50,000	Take-Two Interactive Software, Inc.	Baa2	4.95	28/03/2028	50,958	0.05
90,000	Tapestry, Inc.	Baa2	5.10	11/03/2030	92,441	0.09
88,000	Target Corp.	A2	2.50	15/04/2026	87,632	0.08
84,000	Target Corp.	A2	1.95	15/01/2027	82,497	0.08
103,000	Target Corp.	A2	3.38	15/04/2029	101,220	0.09
70,000	Target Corp.	A2	2.35	15/02/2030	65,576	0.06
81,000	Telefonica Emisiones SA	Baa3	4.10	08/03/2027	80,969	0.08
119,000	Telefonica Europe BV	Baa3	8.25	15/09/2030	136,729	0.13
70,000	Texas Instruments, Inc.	Aa3	2.25	04/09/2029	65,983	0.06
70,000	Texas Instruments, Inc.	Aa3	1.75	04/05/2030	63,759	0.06
67,000	TJX Cos., Inc.	A2	2.25	15/09/2026	66,298	0.06
94,000	Toronto-Dominion Bank	A2	0.75	06/01/2026	94,000	0.09
58,000	Toronto-Dominion Bank	A2	5.10	09/01/2026	58,003	0.05
59,000	Toronto-Dominion Bank	A2	1.20	03/06/2026	58,307	0.05
54,000	Toronto-Dominion Bank	A2	5.53	17/07/2026	54,439	0.05
59,000	Toronto-Dominion Bank	A2	1.25	10/09/2026	57,933	0.05
70,000	Toronto-Dominion Bank	A2	4.57	17/12/2026	70,430	0.07
47,000	Toronto-Dominion Bank	A2	1.95	12/01/2027	46,113	0.04
64,000	Toronto-Dominion Bank	A2	2.80	10/03/2027	63,168	0.06
50,000	Toronto-Dominion Bank	A2	4.98	05/04/2027	50,633	0.05
65,000	Toronto-Dominion Bank	A2	4.11	08/06/2027	65,174	0.06
36,000	Toronto-Dominion Bank	A2	4.69	15/09/2027	36,462	0.03
59,000	Toronto-Dominion Bank	A2	5.16	10/01/2028	60,356	0.06
30,000	Toronto-Dominion Bank	A2	4.86	31/01/2028	30,500	0.03
54,000	Toronto-Dominion Bank	A2	4.57	02/06/2028	54,669	0.05
65,000	Toronto-Dominion Bank	A2	5.52	17/07/2028	67,403	0.06
50,000	Toronto-Dominion Bank	A2	4.11	13/10/2028	50,120	0.05
49,000	Toronto-Dominion Bank	A2	4.99	05/04/2029	50,265	0.05
30,000	Toronto-Dominion Bank	A2	4.78	17/12/2029	30,722	0.03
40,000	Toronto-Dominion Bank	A2	4.81	03/06/2030	40,854	0.04
72,000	Toronto-Dominion Bank	A3	3.63	15/09/2031	71,615	0.07
70,000	Toronto-Dominion Bank	A3	5.15	10/09/2034	71,085	0.07
80,000	Trane Technologies Financing Ltd.	A3	3.80	21/03/2029	79,534	0.07
34,000	Truist Bank	A3	3.30	15/05/2026	33,883	0.03
34,000	Truist Bank	A3	3.80	30/10/2026	33,931	0.03
60,000	Truist Bank	A3	4.14	23/10/2029	59,947	0.06
120,000	Truist Bank	A3	2.25	11/03/2030	110,084	0.10
50,000	Truist Financial Corp.	Baa1	1.27	02/03/2027	49,750	0.05
80,000	Truist Financial Corp.	Baa1	6.05	08/06/2027	80,636	0.07
90,000	Truist Financial Corp.	Baa1	1.13	03/08/2027	86,225	0.08
82,000	Truist Financial Corp.	Baa1	4.12	06/06/2028	82,227	0.08
50,000	Truist Financial Corp.	Baa1	4.87	26/01/2029	50,787	0.05
40,000	Truist Financial Corp.	Baa1	1.89	07/06/2029	38,001	0.04
90,000	Truist Financial Corp.	Baa1	7.16	30/10/2029	97,099	0.09
80,000	Truist Financial Corp.	Baa1	5.44	24/01/2030	82,864	0.08
60,000	Truist Financial Corp.	Baa1	5.07	20/05/2031	61,666	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
99,000	TSMC Arizona Corp.	Aa3	1.75	25/10/2026	97,254	0.09
104,000	TSMC Arizona Corp.	Aa3	3.88	22/04/2027	103,935	0.10
85,000	TWDC Enterprises 18 Corp.	A2	3.00	13/02/2026	84,865	0.08
97,000	TWDC Enterprises 18 Corp.	A2	1.85	30/07/2026	95,868	0.09
84,000	TWDC Enterprises 18 Corp.	A2	2.95	15/06/2027	83,153	0.08
43,000	U.S. Bancorp	A3	3.10	27/04/2026	42,869	0.04
79,000	U.S. Bancorp	A3	2.38	22/07/2026	78,373	0.07
69,000	U.S. Bancorp	A3	3.15	27/04/2027	68,457	0.06
50,000	U.S. Bancorp	A3	6.79	26/10/2027	51,087	0.05
47,000	U.S. Bancorp	A3	2.22	27/01/2028	46,162	0.04
30,000	U.S. Bancorp	A3	3.90	26/04/2028	30,050	0.03
119,000	U.S. Bancorp	A3	4.55	22/07/2028	119,992	0.11
90,000	U.S. Bancorp	A3	4.65	01/02/2029	91,140	0.08
80,000	U.S. Bancorp	A3	5.78	12/06/2029	83,196	0.08
60,000	U.S. Bancorp	A3	3.00	30/07/2029	57,853	0.05
68,000	U.S. Bancorp	A3	5.38	23/01/2030	70,452	0.07
50,000	U.S. Bancorp	A3	1.38	22/07/2030	44,293	0.04
50,000	U.S. Bancorp	A3	5.10	23/07/2030	51,490	0.05
80,000	U.S. Bancorp	A3	5.05	12/02/2031	82,249	0.08
80,000	U.S. Bancorp	A3	5.08	15/05/2031	82,503	0.08
54,000	U.S. Bank NA	A2	4.51	22/10/2027	54,215	0.05
50,000	U.S. Bank NA	A2	4.73	15/05/2028	50,513	0.05
110,000	Uber Technologies, Inc.	Baa1	4.30	15/01/2030	110,689	0.10
20,000	UBS AG	Aa2	1.25	01/06/2026	19,781	0.02
72,000	UBS AG	Aa2	1.25	07/08/2026	70,853	0.07
80,000	UBS AG	Aa2	4.86	10/01/2028	80,658	0.07
80,000	UBS AG	Aa2	7.50	15/02/2028	85,938	0.08
60,000	UBS AG	Aa2	5.65	11/09/2028	62,642	0.06
58,000	UBS Group AG	A2	4.55	17/04/2026	58,087	0.05
95,216	United Airlines Pass-Through Trust	Aa2	5.88	15/04/2029	97,403	0.09
62,000	United Parcel Service, Inc.	A2	3.05	15/11/2027	61,306	0.06
40,000	United Parcel Service, Inc.	A2	3.40	15/03/2029	39,420	0.04
110,000	United Parcel Service, Inc.	A2	4.45	01/04/2030	112,021	0.10
39,000	UnitedHealth Group, Inc.	A2	3.10	15/03/2026	38,918	0.04
55,000	UnitedHealth Group, Inc.	A2	1.15	15/05/2026	54,460	0.05
37,000	UnitedHealth Group, Inc.	A2	3.45	15/01/2027	36,843	0.03
20,000	UnitedHealth Group, Inc.	A2	2.95	15/10/2027	19,721	0.02
40,000	UnitedHealth Group, Inc.	A2	5.25	15/02/2028	41,099	0.04
40,000	UnitedHealth Group, Inc.	A2	3.85	15/06/2028	39,942	0.04
55,000	UnitedHealth Group, Inc.	A2	3.88	15/12/2028	54,979	0.05
90,000	UnitedHealth Group, Inc.	A2	4.25	15/01/2029	90,626	0.08
50,000	UnitedHealth Group, Inc.	A2	4.00	15/05/2029	49,969	0.05
80,000	UnitedHealth Group, Inc.	A2	2.88	15/08/2029	76,833	0.07
50,000	UnitedHealth Group, Inc.	A2	4.80	15/01/2030	51,251	0.05
30,000	UnitedHealth Group, Inc.	A2	5.30	15/02/2030	31,310	0.03
70,000	UnitedHealth Group, Inc.	A2	2.00	15/05/2030	63,908	0.06
140,000	Utah Acquisition Sub, Inc.	Baa3	3.95	15/06/2026	139,525	0.13
10,000	Ventas Realty LP	Baa1	4.40	15/01/2029	10,048	0.01
88,000	Verisk Analytics, Inc.	Baa1	4.50	15/08/2030	88,880	0.08
164,000	Verizon Communications, Inc.	Baa1	4.13	16/03/2027	164,458	0.15
184,000	Verizon Communications, Inc.	Baa1	2.10	22/03/2028	176,750	0.17
282,000	Verizon Communications, Inc.	Baa1	4.33	21/09/2028	284,449	0.27
80,000	Verizon Communications, Inc.	Baa1	3.88	08/02/2029	79,730	0.07
283,000	Verizon Communications, Inc.	Baa1	4.02	03/12/2029	280,861	0.26
105,000	Verizon Communications, Inc.	Baa1	3.15	22/03/2030	100,609	0.09
93,000	Verizon Communications, Inc.	Baa1	1.50	18/09/2030	82,071	0.08
74,000	Verizon Communications, Inc.	Baa1	1.68	30/10/2030	65,667	0.06
130,000	Viatris, Inc.	Baa3	2.70	22/06/2030	118,867	0.11
154,000	Visa, Inc.	Aa3	1.90	15/04/2027	150,951	0.14
60,000	Visa, Inc.	Aa3	2.75	15/09/2027	59,290	0.05
150,000	Visa, Inc.	Aa3	2.05	15/04/2030	139,210	0.13
137,000	VMware LLC	WR	1.40	15/08/2026	134,789	0.13
101,000	VMware LLC	WR	3.90	21/08/2027	101,031	0.09
63,000	VMware LLC	WR	1.80	15/08/2028	59,617	0.06
50,000	VMware LLC	WR	4.70	15/05/2030	50,818	0.05
60,000	Vulcan Materials Co.	Baa2	3.50	01/06/2030	58,163	0.05
70,000	Walmart, Inc.	Aa2	4.00	15/04/2026	70,037	0.07
69,000	Walmart, Inc.	Aa2	3.05	08/07/2026	68,734	0.06

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
114,000	Walmart, Inc.	Aa2	1.05	17/09/2026	111,886	0.10
71,000	Walmart, Inc.	Aa2	4.10	28/04/2027	71,495	0.07
86,000	Walmart, Inc.	Aa2	3.95	09/09/2027	86,502	0.08
60,000	Walmart, Inc.	Aa2	3.90	15/04/2028	60,320	0.06
130,000	Walmart, Inc.	Aa2	3.70	26/06/2028	130,349	0.12
127,000	Walmart, Inc.	Aa2	1.50	22/09/2028	120,131	0.11
90,000	Walmart, Inc.	Aa2	4.35	28/04/2030	91,550	0.09
137,000	Walt Disney Co.	A2	1.75	13/01/2026	136,818	0.13
67,000	Walt Disney Co.	A2	2.20	13/01/2028	65,017	0.06
150,000	Walt Disney Co.	A2	2.00	01/09/2029	140,326	0.13
90,000	Walt Disney Co.	A2	3.80	22/03/2030	89,228	0.08
60,000	Waste Management, Inc.	A3	4.95	03/07/2027	60,987	0.06
63,000	Waste Management, Inc.	A3	3.15	15/11/2027	62,281	0.06
80,000	Waste Management, Inc.	A3	4.50	15/03/2028	81,016	0.08
50,000	Waste Management, Inc.	A3	4.88	15/02/2029	51,339	0.05
80,000	Waste Management, Inc.	A3	4.63	15/02/2030	81,564	0.08
110,000	Wells Fargo & Co.	A1	3.00	22/04/2026	109,651	0.10
70,000	Wells Fargo & Co.	A3	4.10	03/06/2026	69,965	0.06
110,000	Wells Fargo & Co.	A1	3.00	23/10/2026	109,217	0.10
79,000	Wells Fargo & Co.	A1	3.20	17/06/2027	78,674	0.07
79,000	Wells Fargo & Co.	A3	4.30	22/07/2027	79,337	0.07
74,000	Wells Fargo & Co.	A1	4.90	24/01/2028	74,649	0.07
126,000	Wells Fargo & Co.	A1	3.53	24/03/2028	125,204	0.12
102,000	Wells Fargo & Co.	A1	5.71	22/04/2028	104,113	0.10
95,000	Wells Fargo & Co.	A1	3.58	22/05/2028	94,386	0.09
102,000	Wells Fargo & Co.	A1	2.39	02/06/2028	99,668	0.09
95,000	Wells Fargo & Co.	A1	4.81	25/07/2028	96,078	0.09
79,000	Wells Fargo & Co.	A1	4.15	24/01/2029	79,193	0.07
71,000	Wells Fargo & Co.	A1	4.97	23/04/2029	72,340	0.07
134,000	Wells Fargo & Co.	A1	5.57	25/07/2029	138,710	0.13
47,000	Wells Fargo & Co.	A1	4.08	15/09/2029	46,959	0.04
67,000	Wells Fargo & Co.	A1	6.30	23/10/2029	70,835	0.07
67,000	Wells Fargo & Co.	A1	5.20	23/01/2030	69,036	0.06
110,000	Wells Fargo & Co.	A1	2.88	30/10/2030	104,638	0.10
75,000	Wells Fargo & Co.	A1	5.24	24/01/2031	77,662	0.07
95,000	Wells Fargo & Co.	A1	2.57	11/02/2031	88,782	0.08
79,000	Wells Fargo & Co.	A1	4.48	04/04/2031	79,618	0.07
118,000	Wells Fargo & Co.	A1	5.15	23/04/2031	121,836	0.11
60,000	Wells Fargo Bank NA	Aa2	5.45	07/08/2026	60,454	0.06
100,000	Wells Fargo Bank NA	Aa2	5.25	11/12/2026	101,188	0.09
30,000	Welltower OP LLC	A3	4.25	15/04/2028	30,213	0.03
30,000	Welltower OP LLC	A3	3.10	15/01/2030	28,797	0.03
50,000	Welltower OP LLC	A3	4.50	01/07/2030	50,567	0.05
70,000	Westinghouse Air Brake Technologies Corp.	Baa2	3.45	15/11/2026	69,611	0.06
100,000	Westinghouse Air Brake Technologies Corp.	Baa2	4.70	15/09/2028	101,294	0.09
50,000	Westpac Banking Corp.	Aa2	5.20	16/04/2026	50,179	0.05
85,000	Westpac Banking Corp.	Aa2	2.85	13/05/2026	84,662	0.08
65,000	Westpac Banking Corp.	Aa2	1.15	03/06/2026	64,250	0.06
53,000	Westpac Banking Corp.	Aa2	2.70	19/08/2026	52,588	0.05
19,000	Westpac Banking Corp.	Aa2	4.60	20/10/2026	19,112	0.02
88,000	Westpac Banking Corp.	Aa2	3.35	08/03/2027	87,594	0.08
46,000	Westpac Banking Corp.	Aa2	4.04	26/08/2027	46,216	0.04
54,000	Westpac Banking Corp.	Aa2	5.46	18/11/2027	55,641	0.05
50,000	Westpac Banking Corp.	Aa2	3.40	25/01/2028	49,619	0.05
60,000	Westpac Banking Corp.	Aa2	5.54	17/11/2028	62,759	0.06
49,000	Westpac Banking Corp.	Aa2	1.95	20/11/2028	46,477	0.04
39,000	Westpac Banking Corp.	Aa2	5.05	16/04/2029	40,366	0.04
30,000	Westpac Banking Corp.	Aa2	2.65	16/01/2030	28,504	0.03
92,000	Westpac Banking Corp.	A3	4.32	23/11/2031	91,920	0.09
70,000	Westpac Banking Corp.	A3	4.11	24/07/2034	68,927	0.06
70,000	Westpac Banking Corp.	A3	2.67	15/11/2035	63,411	0.06
22,000	Willis North America, Inc.	Baa2	4.65	15/06/2027	22,172	0.02
97,000	Workday, Inc.	Baa1	3.50	01/04/2027	96,415	0.09
70,000	Workday, Inc.	Baa1	3.70	01/04/2029	69,038	0.06
50,000	Xilinx, Inc.	A1	2.38	01/06/2030	46,484	0.04
53,000	Zoetis, Inc.	A3	3.00	12/09/2027	52,294	0.05

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.94% (31 December 2024 - 98.96%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
77,000	Zoetis, Inc.	A3	4.15	17/08/2028	77,441	0.07
80,000	Zoetis, Inc.	A3	2.00	15/05/2030	73,218	0.07
Total Corporate Bonds					**105,580,289**	**98.94**
Total Transferable Securities					**106,367,734**	**99.68**

Financial Derivative Instruments - (0.06)% (31 December 2024 - (0.13)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	5-Year U.S. Treasury Note Futures Short Futures Contracts	(1,094,297)	31/03/2026	1,250	0.00
Unrealised gain on Open Futures Contracts				**1,250**	**0.00**
Net unrealised gain on Open Futures Contracts				**1,250**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**1,250**	**0.00**

OTC Financial Derivative Instruments - (0.06)% (31 December 2024 - (0.13)%)

Open Forward Foreign Currency Exchange Contracts** - (0.06)% (31 December 2024 - (0.13)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2026	EUR	24,001,871	USD	28,284,740	(58,342)	(0.06)
02/02/2026	EUR	653,790	USD	770,600	(1,737)	0.00
02/02/2026	EUR	59,057	USD	69,546	(95)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(60,174)**	**(0.06)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(60,174)**	**(0.06)**
Total OTC Financial Derivative Instruments					**(60,174)**	**(0.06)**
Total Financial Derivative Instruments					**(58,924)**	**(0.06)**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	106,308,810	99.62
Other Net Assets - 0.38% (31 December 2024 - 1.05%)	405,366	0.38
Net Assets Attributable to Redeeming Participating Shareholders	**106,714,176**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, HSBC Continental Europe and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	96.18
Mutual Funds / Open-Ended Funds	0.72
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	3.10
Total Assets	100.00

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.64% (31 December 2024 - 99.57%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
230	Bombardier, Inc.	39,179	0.02
2,917	General Electric Co.	898,523	0.42
216	HEICO Corp. - Restricted voting rights	54,525	0.03
116	HEICO Corp. - Voting Rights	37,536	0.02
1,054	Howmet Aerospace, Inc.	216,091	0.10
2,955	IHI Corp.	51,929	0.02
179	MTU Aero Engines AG	74,694	0.03
1,172	Rocket Lab Corp.	81,759	0.04
155	TransDigm Group, Inc.	206,127	0.10
		1,660,363	**0.78**
Agriculture			
1,857	Archer-Daniels-Midland Co.	106,759	0.05
534	Bunge Global SA	47,568	0.02
7,751	Wilmar International Ltd.	18,564	0.01
		172,891	**0.08**
Airlines			
453	ANA Holdings, Inc.	8,609	0.00
439	Delta Air Lines, Inc.	30,467	0.02
2,239	Deutsche Lufthansa AG	22,104	0.01
3,917	International Consolidated Airlines Group SA	21,847	0.01
476	Japan Airlines Co. Ltd.	8,822	0.00
2,231	Qantas Airways Ltd.	15,443	0.01
2,814	Ryanair Holdings PLC	97,660	0.05
4,750	Singapore Airlines Ltd.	23,639	0.01
236	United Airlines Holdings, Inc.	26,390	0.01
		254,981	**0.12**
Auto Components			
589	Aptiv PLC	44,817	0.02
3,084	Bridgestone Corp.	69,139	0.03
1,926	Cie Generale des Etablissements Michelin SCA	64,037	0.03
300	Continental AG	23,944	0.01
4,514	Denso Corp.	62,147	0.03
1,925	Sumitomo Electric Industries Ltd.	77,678	0.04
480	Toyota Industries Corp.	54,509	0.03
		396,271	**0.19**
Automobiles			
824	Bayerische Motoren Werke AG	90,136	0.04
379	Cummins, Inc.	193,461	0.09
372	Ferrari NV	139,239	0.07
10,907	Ford Motor Co.	143,100	0.07
2,647	General Motors Co.	215,254	0.10
9,692	Honda Motor Co. Ltd.	94,975	0.04
2,096	Mercedes-Benz Group AG	147,871	0.07
6,040	Nissan Motor Co. Ltd.	15,032	0.01
1,445	PACCAR, Inc.	158,242	0.07
530	Renault SA	22,047	0.01
2,136	Rivian Automotive, Inc.	42,101	0.02
6,121	Stellantis NV	68,013	0.03
1,551	Subaru Corp.	33,594	0.02
4,158	Suzuki Motor Corp.	61,928	0.03
7,785	Tesla, Inc.	3,501,070	1.63
24,852	Toyota Motor Corp.	532,095	0.25
5,297	Volvo AB Class B Shares	170,020	0.08
		5,628,178	**2.63**

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks			
1,620	ABN AMRO Bank NV	56,679	0.03
5,992	AIB Group PLC	64,743	0.03
7,453	ANZ Group Holdings Ltd.	180,611	0.08
619	Banca Mediolanum SpA	14,154	0.01
5,495	Banca Monte dei Paschi di Siena SpA	58,921	0.03
16,011	Banco Bilbao Vizcaya Argentaria SA	377,023	0.18
3,157	Banco BPM SpA	48,275	0.02
23,094	Banco Comercial Portugues SA	24,307	0.01
13,743	Banco de Sabadell SA	54,313	0.03
41,381	Banco Santander SA	489,401	0.23
3,445	Bank Hapoalim BM	77,880	0.04
4,063	Bank Leumi Le-Israel BM	89,493	0.04
19,357	Bank of America Corp.	1,064,635	0.50
2,679	Bank of Ireland Group PLC	51,522	0.02
1,967	Bank of Montreal	255,785	0.12
1,939	Bank of New York Mellon Corp.	225,098	0.10
3,405	Bank of Nova Scotia	251,460	0.12
1,867	Bankinter SA	31,038	0.01
82	Banque Cantonale Vaudoise	10,392	0.00
38,788	Barclays PLC	248,312	0.12
2,784	BNP Paribas SA	264,157	0.12
9,528	BOC Hong Kong Holdings Ltd.	48,255	0.02
4,019	BPER Banca SpA	54,753	0.03
10,930	CaixaBank SA	134,080	0.06
2,554	Canadian Imperial Bank of Commerce	231,840	0.11
1,365	Chiba Bank Ltd.	15,222	0.01
5,087	Citigroup, Inc.	593,602	0.28
1,216	Citizens Financial Group, Inc.	71,027	0.03
2,026	Commerzbank AG	85,898	0.04
4,149	Commonwealth Bank of Australia	444,259	0.21
1,551	Computershare Ltd.	35,310	0.02
2,900	Credit Agricole SA	59,774	0.03
1,870	Danske Bank AS	93,682	0.04
5,261	DBS Group Holdings Ltd.	230,568	0.11
5,138	Deutsche Bank AG	199,797	0.09
2,437	DNB Bank ASA	68,011	0.03
847	Erste Group Bank AG	102,361	0.05
1,871	Fifth Third Bancorp	87,581	0.04
1,628	FinecoBank Banca Fineco SpA	42,447	0.02
24	First Citizens BancShares, Inc.	51,508	0.02
833	Goldman Sachs Group, Inc.	732,207	0.34
1,854	Hang Seng Bank Ltd.	36,563	0.02
47,892	HSBC Holdings PLC	756,128	0.35
4,325	Huntington Bancshares, Inc.	75,039	0.03
8,394	ING Groep NV	236,699	0.11
39,568	Intesa Sanpaolo SpA	275,153	0.13
3,232	Israel Discount Bank Ltd.	34,296	0.02
4,530	Japan Post Bank Co. Ltd.	63,841	0.03
7,579	JPMorgan Chase & Co.	2,442,105	1.14
655	KBC Group NV	85,581	0.04
2,603	KeyCorp	53,726	0.03
164,131	Lloyds Banking Group PLC	216,879	0.10
421	M&T Bank Corp.	84,823	0.04
910	Macquarie Group Ltd.	123,309	0.06
28,603	Mitsubishi UFJ Financial Group, Inc.	454,925	0.21
463	Mizrahi Tefahot Bank Ltd.	32,309	0.02
6,161	Mizuho Financial Group, Inc.	224,043	0.10
3,310	Morgan Stanley	587,624	0.27
7,555	National Australia Bank Ltd.	213,160	0.10
1,083	National Bank of Canada	136,375	0.06
22,354	NatWest Group PLC	195,978	0.09

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
8,555	Nordea Bank Abp	161,613	0.08
514	Northern Trust Corp.	70,207	0.03
8,406	Oversea-Chinese Banking Corp. Ltd.	129,162	0.06
1,094	PNC Financial Services Group, Inc.	228,351	0.11
366	Raiffeisen Bank International AG	16,463	0.01
2,423	Regions Financial Corp.	65,663	0.03
5,433	Resona Holdings, Inc.	51,749	0.02
3,866	Royal Bank of Canada	659,935	0.31
4,257	Skandinaviska Enskilda Banken AB Class A Shares	90,092	0.04
1,966	Societe Generale SA	158,672	0.07
5,489	Standard Chartered PLC	134,518	0.06
769	State Street Corp.	99,209	0.05
9,114	Sumitomo Mitsui Financial Group, Inc.	293,111	0.14
1,545	Sumitomo Mitsui Trust Group, Inc.	47,086	0.02
3,949	Svenska Handelsbanken AB Class A Shares	57,551	0.03
2,311	Swedbank AB	80,494	0.04
4,679	Toronto-Dominion Bank	441,565	0.21
3,547	Truist Financial Corp.	174,548	0.08
4,282	U.S. Bancorp	228,487	0.11
8,819	UBS Group AG	411,423	0.19
3,895	UniCredit SpA	324,422	0.15
3,081	United Overseas Bank Ltd.	83,997	0.04
8,813	Wells Fargo & Co.	821,372	0.38
8,451	Westpac Banking Corp.	217,532	0.10
2,476	Yokohama Financial Group, Inc.	20,433	0.01
		18,716,592	**8.74**
Beverages			
4,345	Anheuser-Busch InBev SA	280,154	0.13
5,977	Asahi Group Holdings Ltd.	62,517	0.03
744	Brown-Forman Corp.	19,389	0.01
415	Carlsberg AS	54,501	0.02
914	Coca-Cola Europacific Partners PLC	82,900	0.04
993	Coca-Cola HBC AG	51,315	0.02
554	Constellation Brands, Inc.	76,430	0.04
2,525	Davide Campari-Milano NV	16,423	0.01
9,787	Diageo PLC	211,085	0.10
590	Heineken Holding NV	43,238	0.02
1,279	Heineken NV	104,758	0.05
809	JDE Peet's NV	30,271	0.01
4,859	Keurig Dr. Pepper, Inc.	136,101	0.06
3,001	Kirin Holdings Co. Ltd.	44,954	0.02
2,783	Monster Beverage Corp.	213,373	0.10
895	Pernod Ricard SA	76,838	0.04
536	Suntory Beverage & Food Ltd.	16,164	0.01
		1,520,411	**0.71**
Biotechnology			
362	Alnylam Pharmaceuticals, Inc.	143,949	0.07
1,479	Amgen, Inc.	484,091	0.22
178	Argenx SE - Netherlands listing	149,849	0.07
401	Biogen, Inc.	70,572	0.03
1,277	CSL Ltd.	147,023	0.07
181	Genmab AS	57,690	0.03
3,401	Gilead Sciences, Inc.	417,439	0.19
428	Illumina, Inc.	56,136	0.03
449	Incyte Corp.	44,348	0.02
581	Insmed, Inc.	101,117	0.05
287	Regeneron Pharmaceuticals, Inc.	221,527	0.10
1,154	Royalty Pharma PLC	44,591	0.02

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
629	Swedish Orphan Biovitrum AB	22,707	0.01
115	United Therapeutics Corp.	56,034	0.03
708	Vertex Pharmaceuticals, Inc.	320,979	0.15
		2,338,052	**1.09**
Building Products			
541	AGC, Inc.	17,924	0.01
1,464	Amrize Ltd. - US listing	79,173	0.04
32	Belimo Holding AG	31,546	0.01
325	Builders FirstSource, Inc.	33,439	0.01
226	Buzzi SpA	13,802	0.01
2,107	Carrier Global Corp.	111,334	0.05
1,500	Cie de Saint-Gobain SA	153,195	0.07
1,869	CRH PLC	233,251	0.11
770	Daikin Industries Ltd.	98,642	0.05
114	Geberit AG	89,157	0.04
391	Heidelberg Materials AG	102,404	0.05
1,497	Holcim AG	146,932	0.07
421	Investment AB Latour	10,294	0.00
1,800	Johnson Controls International PLC	215,550	0.10
488	Kingspan Group PLC	42,498	0.02
92	Lennox International, Inc.	44,673	0.02
164	Martin Marietta Materials, Inc.	102,116	0.05
546	Masco Corp.	34,649	0.02
5,128	Nibe Industrier AB	19,814	0.01
357	Rockwool AS	12,653	0.01
455	Sika AG	93,383	0.04
1,726	Svenska Cellulosa AB SCA	22,954	0.01
612	Trane Technologies PLC	238,190	0.11
365	Vulcan Materials Co.	104,105	0.05
		2,051,678	**0.96**
Chemicals			
1,697	Air Liquide SA	319,405	0.15
610	Air Products & Chemicals, Inc.	150,682	0.07
486	Akzo Nobel NV	33,790	0.02
3,362	Asahi Kasei Corp.	29,792	0.01
432	Brenntag SE	25,145	0.01
430	CF Industries Holdings, Inc.	33,256	0.01
1,910	Dow, Inc.	44,656	0.02
532	DSM-Firmenich AG	42,962	0.02
1,154	DuPont de Nemours, Inc.	46,391	0.02
698	Ecolab, Inc.	183,239	0.08
22	EMS-Chemie Holding AG	15,259	0.01
804	Evonik Industries AG	12,615	0.01
27	Givaudan SA	107,216	0.05
2,424	ICL Group Ltd.	13,918	0.01
690	International Flavors & Fragrances, Inc.	46,499	0.02
1,287	Linde PLC	548,764	0.26
697	LyondellBasell Industries NV	30,180	0.01
3,635	Mitsubishi Chemical Group Corp.	21,222	0.01
2,539	Nippon Paint Holdings Co. Ltd.	16,968	0.01
408	Nippon Sanso Holdings Corp.	12,151	0.01
1,719	Nitto Denko Corp.	40,742	0.02
1,012	Novonesis Novozymes B	64,893	0.03
1,331	Nutrien Ltd.	82,263	0.04
637	PPG Industries, Inc.	65,267	0.03
348	RPM International, Inc.	36,192	0.02
646	Sherwin-Williams Co.	209,323	0.10
4,495	Shin-Etsu Chemical Co. Ltd.	139,744	0.06

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
211	Syensqo SA	16,990	0.01
377	Symrise AG	30,498	0.01
3,703	Toray Industries, Inc.	24,097	0.01
		2,444,119	**1.14**
Commercial Services and Supplies			
71	Adyen NV	114,656	0.05
740	Affirm Holdings, Inc.	55,078	0.03
1,371	Ashtead Group PLC	93,789	0.04
1,114	Automatic Data Processing, Inc.	286,554	0.13
1,521	Block, Inc.	99,002	0.05
322	Booz Allen Hamilton Holding Corp.	27,164	0.01
3,892	Brambles Ltd.	59,590	0.03
1,105	Bureau Veritas SA	35,273	0.02
995	Cintas Corp.	187,130	0.09
182	Corpay, Inc.	54,769	0.03
1,049	Dai Nippon Printing Co. Ltd.	18,029	0.01
648	Edenred SE	14,391	0.01
1,163	Element Fleet Management Corp.	30,586	0.01
341	Equifax, Inc.	73,990	0.03
2,978	Experian PLC	134,707	0.06
641	GFL Environmental, Inc.	27,571	0.01
670	Global Payments, Inc.	51,858	0.02
484	Intertek Group PLC	30,115	0.01
442	Moody's Corp.	225,796	0.11
1,500	Nexi SpA	7,436	0.00
2,484	PayPal Holdings, Inc.	145,016	0.07
439	Pentair PLC	45,718	0.02
410	Quanta Services, Inc.	173,045	0.08
312	Randstad NV	11,861	0.01
531	RB Global, Inc.	54,741	0.03
4,138	Recruit Holdings Co. Ltd.	233,557	0.11
6,053	RELX PLC	245,876	0.12
8,101	Rentokil Initial PLC	48,761	0.02
601	Republic Services, Inc.	127,370	0.06
833	Rollins, Inc.	49,997	0.02
860	S&P Global, Inc.	449,427	0.21
1,127	Secom Co. Ltd.	40,070	0.02
1,720	Securitas AB	27,464	0.01
547	SGS SA	62,733	0.03
1,351	Toast, Inc.	47,974	0.02
640	TOPPAN Holdings, Inc.	19,031	0.01
560	TransUnion	48,020	0.02
9,075	Transurban Group	85,994	0.04
177	United Rentals, Inc.	143,250	0.07
672	Veralto Corp.	67,052	0.03
384	Verisk Analytics, Inc.	85,897	0.04
708	Waste Connections, Inc.	124,155	0.06
1,108	Waste Management, Inc.	243,439	0.11
1,830	Wise PLC	21,931	0.01
783	Wolters Kluwer NV	81,237	0.04
		4,311,100	**2.01**
Computers and Peripherals			
1,651	Accenture PLC	442,963	0.21
1,181	Airbnb, Inc.	160,285	0.07
16,027	Alphabet, Inc. Class A Shares	5,016,451	2.34
13,457	Alphabet, Inc. Class C Shares	4,222,807	1.97
26,443	Amazon.com, Inc.	6,103,573	2.85
39,487	Apple, Inc.	10,734,936	5.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
2,558	Auto Trader Group PLC	20,176	0.01
89	Booking Holdings, Inc.	476,624	0.22
466	Capgemini SE	77,853	0.04
967	CAR Group Ltd.	19,835	0.01
350	CDW Corp.	47,670	0.02
539	CGI, Inc.	49,852	0.02
245	Check Point Software Technologies Ltd.	45,462	0.02
1,323	Cognizant Technology Solutions Corp.	109,809	0.05
664	Crowdstrike Holdings, Inc.	311,257	0.15
148	CyberArk Software Ltd.	66,017	0.03
535	Delivery Hero SE	14,276	0.01
856	Dell Technologies, Inc.	107,753	0.05
1,052	DoorDash, Inc.	238,257	0.11
1,280	eBay, Inc.	111,488	0.05
322	Expedia Group, Inc.	91,226	0.04
158	F5, Inc.	40,331	0.02
1,728	Fortinet, Inc.	137,220	0.06
4,645	Fujitsu Ltd.	128,286	0.06
210	Gartner, Inc.	52,979	0.02
1,365	Gen Digital, Inc.	37,114	0.02
369	GoDaddy, Inc.	45,786	0.02
7,298	Grab Holdings Ltd.	36,417	0.02
3,447	Hewlett Packard Enterprise Co.	82,797	0.04
2,489	HP, Inc.	55,455	0.03
2,472	International Business Machines Corp.	732,231	0.34
467	Logitech International SA	48,065	0.02
7,390	LY Corp.	19,670	0.01
1,123	M3, Inc.	15,146	0.01
125	MercadoLibre, Inc.	251,782	0.12
5,981	Meta Platforms, Inc.	3,947,998	1.84
716	MonotaRO Co. Ltd.	11,422	0.01
3,350	NEC Corp.	113,487	0.05
532	NetApp, Inc.	56,972	0.03
11,690	Netflix, Inc.	1,096,054	0.51
947	Nomura Research Institute Ltd.	36,377	0.02
859	Obic Co. Ltd.	26,974	0.01
444	Okta, Inc.	38,393	0.02
600	Otsuka Corp.	12,372	0.01
1,799	Palo Alto Networks, Inc.	331,376	0.15
1,617	Pinterest, Inc.	41,864	0.02
3,838	Prosus NV	238,224	0.11
807	Pure Storage, Inc.	54,077	0.03
3,956	Rakuten Group, Inc.	25,339	0.01
285	Reddit, Inc.	65,513	0.03
2,014	Robinhood Markets, Inc.	227,783	0.11
210	Scout24 SE	21,161	0.01
992	Sea Ltd.	126,549	0.06
574	Seagate Technology Holdings PLC	158,074	0.07
3,249	Shopify, Inc.	523,822	0.24
2,903	Snap, Inc.	23,427	0.01
459	Spotify Technology SA	266,546	0.12
778	TE Connectivity PLC	177,003	0.08
345	Trend Micro, Inc.	14,311	0.01
5,450	Uber Technologies, Inc.	445,319	0.21
225	VeriSign, Inc.	54,664	0.03
926	Western Digital Corp.	159,522	0.07
157	Wix.com Ltd.	16,311	0.01
491	Zillow Group, Inc. Class C Shares	33,496	0.02
1,106	ZOZO, Inc.	9,109	0.00

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
280	Zscaler, Inc.	62,978	0.03
		38,568,366	**18.00**
Construction and Engineering			
75	Acciona SA	16,375	0.01
606	ACS Actividades de Construccion y Servicios SA	60,389	0.03
359	AECOM	34,224	0.02
2,487	Aena SME SA	69,575	0.03
130	Aeroports de Paris SA	17,008	0.01
488	AtkinsRealis Group, Inc.	31,542	0.01
4,557	Auckland International Airport Ltd.	21,829	0.01
3,990	Barratt Redrow PLC	20,453	0.01
654	Bouygues SA	34,065	0.02
1,512	Cellnex Telecom SA	48,709	0.02
1,690	CK Infrastructure Holdings Ltd.	12,507	0.01
97	Comfort Systems USA, Inc.	90,529	0.04
1,496	Daiwa House Industry Co. Ltd.	49,611	0.02
730	DR Horton, Inc.	105,142	0.05
216	Eiffage SA	31,051	0.01
123	EMCOR Group, Inc.	75,250	0.03
1,683	Ferrovial SE	109,385	0.05
51	HOCHTIEF AG	20,185	0.01
940	Infrastrutture Wireless Italiane SpA	8,705	0.00
329	Jacobs Solutions, Inc.	43,579	0.02
1,212	Kajima Corp.	45,118	0.02
4,448	Keppel Ltd.	35,799	0.02
585	Lennar Corp. Class A Shares	60,138	0.03
8	NVR, Inc.	58,342	0.03
1,867	Obayashi Corp.	38,937	0.02
559	PulteGroup, Inc.	65,548	0.03
1,022	Sekisui Chemical Co. Ltd.	17,181	0.01
1,573	Sekisui House Ltd.	35,104	0.02
1,173	Skanska AB	32,103	0.01
324	Stantec, Inc.	30,614	0.01
449	Taisei Corp.	42,495	0.02
1,640	Vinci SA	231,228	0.11
351	WSP Global, Inc.	63,637	0.03
7,497	Yangzijiang Shipbuilding Holdings Ltd.	20,287	0.01
		1,676,644	**0.78**
Containers and Packaging			
6,350	Amcor PLC	52,959	0.03
734	Ball Corp.	38,880	0.02
427	CCL Industries, Inc.	27,008	0.01
241	Packaging Corp. of America	49,701	0.02
1,656	Stora Enso OYJ	20,820	0.01
		189,368	**0.09**
Distribution and Wholesale			
893	AddTech AB	31,714	0.02
1,110	Bunzl PLC	30,995	0.01
2,529	Copart, Inc.	99,010	0.05
57	D'ieteren Group	10,303	0.01
3,157	Fastenal Co.	126,690	0.06
179	IMCD NV	16,259	0.01
17,350	ITOCHU Corp.	218,611	0.10
4,176	Marubeni Corp.	115,973	0.05
9,570	Mitsubishi Corp.	218,942	0.10
7,288	Mitsui & Co. Ltd.	215,880	0.10
793	Rexel SA	31,284	0.01

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
559	SGH Ltd.	17,315	0.01
3,229	Sumitomo Corp.	111,489	0.05
230	Toromont Industries Ltd.	27,862	0.01
2,015	Toyota Tsusho Corp.	67,799	0.03
103	Watsco, Inc.	34,706	0.02
125	WW Grainger, Inc.	126,131	0.06
		1,500,963	**0.70**
Diversified Financials			
2,805	3i Group PLC	123,109	0.06
596	AerCap Holdings NV	85,681	0.04
1,531	American Express Co.	566,393	0.26
260	Ameriprise Financial, Inc.	127,488	0.06
167	Amundi SA	13,847	0.01
1,205	Apollo Global Management, Inc.	174,436	0.08
596	ARES Management Corp.	96,332	0.04
500	ASX Ltd.	17,151	0.01
407	Blackrock, Inc.	435,628	0.20
2,049	Blackstone, Inc.	315,833	0.15
1,128	Brookfield Asset Management Ltd.	59,167	0.03
5,673	Brookfield Corp.	260,815	0.12
1,770	Capital One Financial Corp.	428,977	0.20
5,940	CapitaLand Investment Ltd.	12,517	0.01
642	Carlyle Group, Inc.	37,949	0.02
294	Cboe Global Markets, Inc.	73,794	0.03
4,772	Charles Schwab Corp.	476,771	0.22
988	CME Group, Inc.	269,803	0.13
568	Coinbase Global, Inc.	128,448	0.06
584	CVC Capital Partners PLC	9,808	0.00
3,414	Daiwa Securities Group, Inc.	29,850	0.01
525	Deutsche Boerse AG	137,930	0.06
1,374	EQT AB	54,222	0.03
215	Euronext NV	32,321	0.02
269	EXOR NV	22,889	0.01
137	Futu Holdings Ltd.	22,497	0.01
239	Groupe Bruxelles Lambert NV	21,319	0.01
3,006	Hong Kong Exchanges & Clearing Ltd.	157,416	0.07
234	IGM Financial, Inc.	10,552	0.00
369	Industrivarden AB Class A Shares	16,627	0.01
408	Industrivarden AB Class C Shares	18,367	0.01
2,361	Infratil Ltd.	15,043	0.01
1,259	Interactive Brokers Group, Inc.	80,966	0.04
1,580	Intercontinental Exchange, Inc.	255,897	0.12
5,069	Investor AB Class B Shares	181,672	0.08
2,574	Japan Exchange Group, Inc.	27,523	0.01
569	Julius Baer Group Ltd.	44,816	0.02
1,713	KKR & Co., Inc.	218,373	0.10
214	L E Lundbergforetagen AB	11,874	0.01
1,305	London Stock Exchange Group PLC	157,134	0.07
220	LPL Financial Holdings, Inc.	78,577	0.04
2,345	Mastercard, Inc.	1,338,714	0.62
2,124	Mitsubishi HC Capital, Inc.	17,765	0.01
1,263	Nasdaq, Inc.	122,675	0.06
7,762	Nomura Holdings, Inc.	64,425	0.03
2,823	ORIX Corp.	82,018	0.04
64	Partners Group Holding AG	79,361	0.04
535	Raymond James Financial, Inc.	85,916	0.04
2,526	Rocket Cos., Inc.	48,903	0.02
1,360	SBI Holdings, Inc.	29,283	0.01
2,111	Schroders PLC	11,556	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
2,064	Singapore Exchange Ltd.	27,220	0.01
3,294	SoFi Technologies, Inc.	86,237	0.04
50	Sofina SA	14,504	0.01
1,015	Synchrony Financial	84,681	0.04
618	T. Rowe Price Group, Inc.	63,271	0.03
770	TMX Group Ltd.	29,340	0.01
320	Tradeweb Markets, Inc.	34,413	0.02
4,686	Visa, Inc.	1,643,427	0.77
		9,173,521	**4.28**
Diversified Telecommunications			
2,843	Arista Networks, Inc.	372,518	0.17
19,763	AT&T, Inc.	490,913	0.23
211	BCE, Inc.	5,040	0.00
18,363	BT Group PLC	45,459	0.02
375	Ciena Corp.	87,701	0.04
10,505	Cisco Systems, Inc.	809,200	0.38
2,187	Corning, Inc.	191,494	0.09
414	Credo Technology Group Holding Ltd.	59,571	0.03
10,791	Deutsche Telekom AG	350,549	0.16
387	EchoStar Corp.	42,067	0.02
400	Elisa OYJ	17,730	0.01
54	Hikari Tsushin, Inc.	15,072	0.01
10,165	HKT Trust & HKT Ltd.	15,032	0.01
7,687	KDDI Corp.	132,829	0.06
10,998	Koninklijke KPN NV	51,356	0.02
446	Motorola Solutions, Inc.	170,961	0.08
181	Nice Ltd.	20,280	0.01
15,538	Nokia OYJ	101,681	0.05
80,102	NTT, Inc.	80,590	0.04
5,550	Orange SA	92,559	0.04
957	Rogers Communications, Inc.	36,172	0.02
19,380	Singapore Telecommunications Ltd.	68,568	0.03
75,121	SoftBank Corp.	102,944	0.05
10,024	SoftBank Group Corp.	281,384	0.13
77	Swisscom AG	55,934	0.03
1,481	Tele2 AB	24,828	0.01
36,168	Telecom Italia SpA	21,825	0.01
8,242	Telefonaktiebolaget LM Ericsson	81,000	0.04
11,286	Telefonica SA	46,299	0.02
1,788	Telenor ASA	26,004	0.01
6,796	Telia Co. AB	29,031	0.01
10,605	Telstra Group Ltd.	34,440	0.02
1,358	TELUS Corp.	17,922	0.01
1,385	T-Mobile U.S., Inc.	281,210	0.13
11,595	Verizon Communications, Inc.	472,264	0.22
57,282	Vodafone Group PLC	76,184	0.03
		4,808,611	**2.24**
Electric Utilities			
56	BKW AG	11,903	0.01
376	Brookfield Renewable Corp.	14,442	0.01
833	CMS Energy Corp.	58,252	0.03
989	Consolidated Edison, Inc.	98,227	0.05
857	Constellation Energy Corp.	302,752	0.14
2,115	Contact Energy Ltd.	11,250	0.00
6,710	E.ON SE	127,074	0.06
1,045	Edison International	62,721	0.03
867	EDP Renovaveis SA	12,260	0.01
8,865	EDP SA	40,761	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
137	Elia Group SA	17,651	0.01
881	Endesa SA	31,692	0.01
23,858	Enel SpA	248,734	0.12
5,438	Engie SA	143,125	0.07
1,212	Entergy Corp.	112,025	0.05
1,011	Eversource Energy	68,071	0.03
2,813	Exelon Corp.	122,619	0.06
1,419	Fortis, Inc.	73,872	0.03
1,243	Fortum OYJ	26,540	0.01
928	Hydro One Ltd.	36,991	0.02
18,618	Iberdrola SA	403,754	0.19
3,486	Meridian Energy Ltd.	11,226	0.00
14,553	National Grid PLC	223,443	0.10
5,663	NextEra Energy, Inc.	454,626	0.21
538	NRG Energy, Inc.	85,671	0.04
305	Oklo, Inc.	21,887	0.01
1,491	Orsted AS	28,685	0.01
5,996	PG&E Corp.	96,356	0.04
1,359	Public Service Enterprise Group, Inc.	109,128	0.05
1,121	Redeia Corp. SA	19,972	0.01
2,509	Sembcorp Industries Ltd.	11,745	0.01
1,790	Sempra	158,039	0.07
3,537	SSE PLC	103,665	0.05
4,290	Terna - Rete Elettrica Nazionale	45,617	0.02
189	Verbund AG	13,762	0.01
		3,408,538	**1.59**
Electrical Equipment			
635	AMETEK, Inc.	130,372	0.06
2,238	Canon, Inc.	66,150	0.03
1,071	Eaton Corp. PLC	341,124	0.16
1,548	Emerson Electric Co.	205,450	0.10
734	Fujikura Ltd.	81,667	0.04
853	Legrand SA	127,480	0.06
1,803	Schneider Electric SE	497,409	0.23
134	Zebra Technologies Corp.	32,538	0.01
		1,482,190	**0.69**
Electronics			
5,154	ABB Ltd.	385,257	0.18
247	Allegion PLC	39,327	0.02
3,249	Amphenol Corp.	439,070	0.21
3,273	Assa Abloy AB	127,422	0.06
312	Celestica, Inc.	92,413	0.04
994	Flex Ltd.	60,057	0.03
905	Fortive Corp.	49,965	0.02
450	Garmin Ltd.	91,283	0.04
1,158	Halma PLC	55,107	0.03
881	Hoya Corp.	133,124	0.06
146	Hubbell, Inc.	64,840	0.03
278	Jabil, Inc.	63,390	0.03
461	Keysight Technologies, Inc.	93,671	0.04
3,403	Kyocera Corp.	47,687	0.02
56	Mettler-Toledo International, Inc.	78,075	0.04
1,074	Minebea Mitsumi, Inc.	21,522	0.01
4,446	Murata Manufacturing Co. Ltd.	92,071	0.04
2,523	NIDEC Corp.	34,317	0.02
216	SCREEN Holdings Co. Ltd.	21,001	0.01
620	Shimadzu Corp.	16,486	0.01
5,185	TDK Corp.	73,138	0.03

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
644	Trimble, Inc.	50,457	0.02
593	Yokogawa Electric Corp.	18,977	0.01
		2,148,657	**1.00**
Energy Equipment and Services			
270	First Solar, Inc.	70,532	0.04
3,367	Vestas Wind Systems AS	91,804	0.04
		162,336	**0.08**
Food Products			
8,765	Aeon Co. Ltd.	138,511	0.06
3,643	Ajinomoto Co., Inc.	77,092	0.04
17	Barry Callebaut AG	28,024	0.01
2,588	Carrefour SA	43,252	0.02
8	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	117,034	0.05
8,030	CK Hutchison Holdings Ltd.	54,627	0.03
5,287	Coles Group Ltd.	75,590	0.04
5,001	Compass Group PLC	159,017	0.07
512	Empire Co. Ltd.	17,824	0.01
2,032	General Mills, Inc.	94,488	0.04
642	George Weston Ltd.	44,349	0.02
564	Hershey Co.	102,637	0.05
1,216	Hormel Foods Corp.	28,819	0.01
7,225	J Sainsbury PLC	31,583	0.01
388	J.M. Smucker Co.	37,950	0.02
1,334	Jeronimo Martins SGPS SA	31,742	0.01
695	Kerry Group PLC	63,667	0.03
1,316	Kesko OYJ	29,752	0.01
2,616	Kikkoman Corp.	23,732	0.01
611	Kobe Bussan Co. Ltd.	14,774	0.01
3,943	Koninklijke Ahold Delhaize NV	161,478	0.08
3,353	Kraft Heinz Co.	81,310	0.04
2,379	Kroger Co.	148,640	0.07
2,258	Loblaw Cos. Ltd.	102,213	0.05
2	Lotus Bakeries NV	18,439	0.01
8,982	Marks & Spencer Group PLC	39,868	0.02
990	McCormick & Co., Inc.	67,429	0.03
766	Metro, Inc.	55,206	0.03
2,112	Mowi ASA	50,921	0.02
3,214	Orkla ASA	35,846	0.02
269	Salmar ASA	16,468	0.01
980	Saputo, Inc.	29,534	0.01
242	Sodexo SA	12,420	0.01
1,823	Sysco Corp.	134,337	0.06
28,574	Tesco PLC	169,799	0.08
1,119	Tyson Foods, Inc.	65,596	0.03
31,037	WH Group Ltd.	34,572	0.02
4,915	Woolworths Group Ltd.	96,295	0.04
		2,534,835	**1.18**
Forest Products			
239	Holmen AB	9,188	0.00
1,363	International Paper Co.	53,688	0.03
1,523	UPM-Kymmene OYJ	44,342	0.02
		107,218	**0.05**
Gas Utilities			
823	AltaGas Ltd.	25,127	0.01
450	Atmos Energy Corp.	75,434	0.03
379	Canadian Utilities Ltd.	11,815	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
14,676	Centrica PLC	33,469	0.02
29,107	Hong Kong & China Gas Co. Ltd.	26,214	0.01
717	Naturgy Energy Group SA	21,827	0.01
1,278	NiSource, Inc.	53,369	0.02
1,000	Osaka Gas Co. Ltd.	34,642	0.02
6,216	Snam SpA	41,291	0.02
		323,188	**0.15**
Health Care Equipment and Supplies			
4,788	Abbott Laboratories	599,889	0.28
777	Agilent Technologies, Inc.	105,726	0.05
1,464	Alcon AG	116,935	0.05
1,411	Baxter International, Inc.	26,964	0.01
4,101	Boston Scientific Corp.	391,030	0.18
168	Cochlear Ltd.	29,202	0.01
353	Coloplast AS	30,329	0.01
555	Cooper Cos., Inc.	45,488	0.02
1,769	Danaher Corp.	404,959	0.19
290	Demant AS	9,813	0.00
1,631	Edwards Lifesciences Corp.	139,043	0.07
876	EssilorLuxottica SA	277,678	0.13
1,579	Fisher & Paykel Healthcare Corp. Ltd.	34,277	0.02
2,845	FUJIFILM Holdings Corp.	60,695	0.03
1,289	GE HealthCare Technologies, Inc.	105,724	0.05
639	Hologic, Inc.	47,599	0.02
220	IDEXX Laboratories, Inc.	148,837	0.07
192	Insulet Corp.	54,574	0.03
984	Intuitive Surgical, Inc.	557,298	0.26
2,211	Koninklijke Philips NV	60,348	0.03
804	Lifco AB	30,699	0.01
3,542	Medtronic PLC	340,245	0.16
368	Natera, Inc.	84,305	0.04
2,976	Olympus Corp.	37,678	0.02
613	Qiagen NV	27,973	0.01
401	ResMed, Inc.	96,589	0.05
83	Sartorius Stedim Biotech	20,471	0.01
974	Siemens Healthineers AG	51,385	0.02
2,227	Smith & Nephew PLC	37,098	0.02
452	Solventum Corp.	35,816	0.02
151	Sonova Holding AG	39,472	0.02
269	STERIS PLC	68,197	0.03
317	Straumann Holding AG	37,396	0.02
949	Stryker Corp.	333,545	0.16
1,403	Sysmex Corp.	13,807	0.01
3,404	Terumo Corp.	49,297	0.02
1,044	Thermo Fisher Scientific, Inc.	604,946	0.28
161	Waters Corp.	61,153	0.03
192	West Pharmaceutical Services, Inc.	52,827	0.02
541	Zimmer Biomet Holdings, Inc.	48,647	0.02
		5,317,954	**2.48**
Health Care Providers and Services			
110	BioMerieux	14,250	0.01
1,408	Centene Corp.	57,939	0.03
621	Elevance Health, Inc.	217,692	0.10
355	Eurofins Scientific SE	26,016	0.01
664	Fresenius Medical Care AG	31,786	0.01
1,199	Fresenius SE & Co. KGaA	68,972	0.03
451	HCA Healthcare, Inc.	210,554	0.10
332	Humana, Inc.	85,035	0.04

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
460	IQVIA Holdings, Inc.	103,689	0.05
237	Labcorp Holdings, Inc.	59,459	0.03
208	Lonza Group AG	141,196	0.07
301	Quest Diagnostics, Inc.	52,232	0.02
1,178	Sonic Healthcare Ltd.	17,761	0.01
2,494	UnitedHealth Group, Inc.	823,294	0.38
		1,909,875	**0.89**
Hotels, Restaurants and Leisure			
564	Accor SA	31,940	0.01
1,453	Aristocrat Leisure Ltd.	56,373	0.03
168	CTS Eventim AG & Co. KGaA	15,489	0.01
1,200	DraftKings, Inc.	41,352	0.02
1,738	Entain PLC	17,921	0.01
404	Evolution AB	27,600	0.01
291	FDJ UNITED	8,072	0.00
460	Flutter Entertainment PLC	98,918	0.05
5,163	Galaxy Entertainment Group Ltd.	25,419	0.01
653	Hilton Worldwide Holdings, Inc.	187,574	0.09
113	Hyatt Hotels Corp.	18,116	0.01
414	InterContinental Hotels Group PLC	58,247	0.03
850	Las Vegas Sands Corp.	55,327	0.02
455	Live Nation Entertainment, Inc.	64,837	0.03
5,833	Lottery Corp. Ltd.	20,071	0.01
630	Marriott International, Inc.	195,451	0.09
2,810	Oriental Land Co. Ltd.	51,962	0.02
6,019	Sands China Ltd.	15,157	0.01
294	Toho Co. Ltd.	14,968	0.01
3,213	Universal Music Group NV	83,885	0.04
506	Whitbread PLC	17,355	0.01
		1,106,034	**0.52**
Household Durables			
618	Makita Corp.	18,677	0.01
136	Schindler Holding AG - Non-voting Rights	51,361	0.03
76	Schindler Holding AG - Voting Rights	27,004	0.01
143	Snap-on, Inc.	49,278	0.02
4,359	Techtronic Industries Co. Ltd.	50,347	0.02
		196,667	**0.09**
Household Products			
215	Avery Dennison Corp.	39,104	0.02
946	Church & Dwight Co., Inc.	79,322	0.04
481	Clorox Co.	48,499	0.02
480	Henkel AG & Co. KGaA	36,643	0.02
1,247	Kimberly-Clark Corp.	125,810	0.06
6,232	Panasonic Holdings Corp.	80,452	0.04
19	Rational AG	14,761	0.00
2,968	Reckitt Benckiser Group PLC	239,606	0.11
16,127	Sony Group Corp.	414,017	0.19
		1,078,214	**0.50**
Industrial			
1,465	3M Co.	234,547	0.11
913	Alfa Laval AB	46,121	0.02
1,091	Alstom SA	32,251	0.02
205	Axon Enterprise, Inc.	116,426	0.05
116	Carlisle Cos., Inc.	37,104	0.02
762	Illinois Tool Works, Inc.	187,681	0.09
983	Indutrade AB	25,634	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
253	Knorr-Bremse AG	28,272	0.01
348	Parker-Hannifin Corp.	305,878	0.14
2,499	Siemens AG	701,894	0.33
1,132	Smiths Group PLC	35,811	0.02
633	Trelleborg AB	26,964	0.01
		1,778,583	**0.83**
Insurance			
715	Admiral Group PLC	30,544	0.01
3,688	Aegon Ltd.	28,760	0.01
1,389	Aflac, Inc.	153,165	0.07
424	Ageas SA	29,778	0.01
26,061	AIA Group Ltd.	267,524	0.13
1,081	Allianz SE	495,771	0.23
725	Allstate Corp.	150,909	0.07
194	American Financial Group, Inc.	26,516	0.01
1,524	American International Group, Inc.	130,378	0.06
567	Aon PLC	200,083	0.09
1,029	Arch Capital Group Ltd.	98,702	0.05
705	Arthur J Gallagher & Co.	182,447	0.09
430	ASR Nederland NV	30,614	0.01
8,459	Aviva PLC	77,869	0.04
4,809	AXA SA	231,339	0.11
3,801	Berkshire Hathaway, Inc.	1,910,573	0.89
809	Brown & Brown, Inc.	64,477	0.03
1,048	Chubb Ltd.	327,102	0.15
430	Cincinnati Financial Corp.	70,228	0.03
753	Corebridge Financial, Inc.	22,718	0.01
8,853	Dai-ichi Life Holdings, Inc.	73,622	0.03
872	Equitable Holdings, Inc.	41,551	0.02
75	Erie Indemnity Co.	21,499	0.01
115	Everest Group Ltd.	39,025	0.02
43	F&G Annuities & Life, Inc.	1,327	0.00
57	Fairfax Financial Holdings Ltd.	108,777	0.05
719	Fidelity National Financial, Inc.	39,250	0.02
2,388	Generali	100,264	0.05
562	Gjensidige Forsikring ASA	16,826	0.01
769	Great-West Lifeco, Inc.	37,975	0.02
163	Hannover Rueck SE	50,960	0.02
785	Hartford Insurance Group, Inc.	108,173	0.05
213	Helvetia Baloise Holding AG	56,244	0.03
260	iA Financial Corp., Inc.	33,730	0.02
5,925	Insurance Australia Group Ltd.	31,530	0.01
482	Intact Financial Corp.	100,472	0.05
4,490	Japan Post Holdings Co. Ltd.	47,279	0.02
432	Japan Post Insurance Co. Ltd.	12,987	0.01
15,947	Legal & General Group PLC	56,176	0.03
467	Loews Corp.	49,180	0.02
5,954	M&G PLC	22,936	0.01
4,692	Manulife Financial Corp.	170,600	0.08
2,570	Mapfre SA	12,925	0.01
35	Markel Group, Inc.	75,238	0.04
1,363	Marsh & McLennan Cos., Inc.	252,864	0.12
7,014	Medibank Pvt Ltd.	22,404	0.01
1,577	MetLife, Inc.	124,488	0.06
3,167	MS&AD Insurance Group Holdings, Inc.	74,414	0.03
362	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	239,020	0.11
741	NN Group NV	57,211	0.03
636	Phoenix Financial Ltd.	26,301	0.01
1,964	Phoenix Group Holdings PLC	19,469	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,547	Power Corp. of Canada	82,330	0.04
593	Principal Financial Group, Inc.	52,309	0.02
1,622	Progressive Corp.	369,362	0.17
983	Prudential Financial, Inc.	110,961	0.05
7,160	Prudential PLC	110,222	0.05
3,837	QBE Insurance Group Ltd.	50,893	0.02
6,644	Sampo OYJ	80,605	0.04
2,162	Sompo Holdings, Inc.	73,600	0.03
15,114	Sony Financial Group, Inc.	16,006	0.01
1,550	Sun Life Financial, Inc.	96,884	0.05
2,780	Suncorp Group Ltd.	32,720	0.02
80	Swiss Life Holding AG	92,577	0.04
847	Swiss Re AG	142,031	0.07
1,231	T&D Holdings, Inc.	28,390	0.01
194	Talanx AG	25,929	0.01
4,587	Tokio Marine Holdings, Inc.	170,229	0.08
618	Travelers Cos., Inc.	179,257	0.08
896	Tryg AS	23,458	0.01
1,074	Unipol Assicurazioni SpA	25,946	0.01
849	W.R. Berkley Corp.	59,532	0.03
276	Willis Towers Watson PLC	90,694	0.04
411	Zurich Insurance Group AG	312,199	0.15
		8,880,348	**4.14**
Leisure Equipment and Products			
1,338	Amadeus IT Group SA	98,748	0.05
1,464	Bandai Namco Holdings, Inc.	38,966	0.02
2,954	Carnival Corp.	90,215	0.04
2,904	Nintendo Co. Ltd.	196,293	0.09
709	Royal Caribbean Cruises Ltd.	197,754	0.09
454	Sanrio Co. Ltd.	14,242	0.01
194	Shimano, Inc.	20,465	0.01
2,435	Yamaha Motor Co. Ltd.	18,013	0.01
		674,696	**0.32**
Machinery			
8,957	Atlas Copco AB Class A Shares	161,334	0.08
5,191	Atlas Copco AB Class B Shares	83,900	0.04
1,317	Beijer Ref AB	21,300	0.01
612	Bloom Energy Corp.	53,177	0.02
1,289	Caterpillar, Inc.	738,429	0.34
2,486	CNH Industrial NV	22,921	0.01
1,003	Daifuku Co. Ltd.	31,534	0.01
706	Deere & Co.	328,692	0.15
376	Dover Corp.	73,410	0.03
1,359	Ebara Corp.	31,941	0.01
2,265	Epiroc AB Class A Shares	51,571	0.02
1,366	Epiroc AB Class B Shares	27,664	0.01
2,700	FANUC Corp.	104,800	0.05
749	GE Vernova, Inc.	489,524	0.23
460	GEA Group AG	31,226	0.01
433	Graco, Inc.	35,493	0.02
5,924	Hexagon AB	70,365	0.03
13,513	Hitachi Ltd.	422,602	0.20
216	IDEX Corp.	38,435	0.02
1,093	Ingersoll Rand, Inc.	86,587	0.04
517	Keyence Corp.	186,951	0.09
2,776	Komatsu Ltd.	88,551	0.04
1,103	Kone OYJ	78,451	0.04
2,738	Kubota Corp.	38,718	0.02

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
2,149	Metso OYJ	37,808	0.02
5,582	Mitsubishi Electric Corp.	163,281	0.08
9,356	Mitsubishi Heavy Industries Ltd.	229,207	0.11
155	Nordson Corp.	37,267	0.02
1,080	Otis Worldwide Corp.	94,338	0.04
309	Rockwell Automation, Inc.	120,223	0.06
3,519	Sandvik AB	114,745	0.05
174	SMC Corp.	60,455	0.03
250	Spirax Group PLC	22,933	0.01
998	Vertiv Holdings Co.	161,686	0.08
470	Westinghouse Air Brake Technologies Corp.	100,321	0.05
670	Xylem, Inc.	91,241	0.04
		4,531,081	**2.11**
Media			
2,053	Bollore SE	11,559	0.01
249	Charter Communications, Inc.	51,979	0.03
10,079	Comcast Corp.	301,261	0.14
611	Fox Corp. Class A Shares	44,646	0.02
421	Fox Corp. Class B Shares	27,335	0.01
3,729	Informa PLC	44,339	0.02
583	Liberty Media Corp.-Liberty Formula One	57,431	0.03
1,071	News Corp. Class A Shares	27,974	0.01
880	Omnicom Group, Inc.	71,060	0.03
1,688	Pearson PLC	23,840	0.01
684	Publicis Groupe SA	71,191	0.03
422	Thomson Reuters Corp.	55,763	0.03
1,206	Trade Desk, Inc.	45,780	0.02
4,951	Walt Disney Co.	563,275	0.26
6,561	Warner Bros Discovery, Inc.	189,088	0.09
		1,586,521	**0.74**
Metals and Mining			
1,390	Agnico Eagle Mines Ltd.	236,029	0.11
1,154	Alamos Gold, Inc.	44,619	0.02
3,309	Anglo American PLC	137,306	0.06
1,124	Antofagasta PLC	49,573	0.02
13,319	BHP Group Ltd.	404,032	0.19
871	Boliden AB	48,677	0.02
1,597	Cameco Corp.	146,424	0.07
567	Endeavour Mining PLC	29,530	0.01
5,086	Evolution Mining Ltd.	43,005	0.02
3,989	Freeport-McMoRan, Inc.	202,601	0.10
634	Fresnillo PLC	28,431	0.01
2,015	Ivanhoe Mines Ltd.	22,947	0.01
3,376	Kinross Gold Corp.	95,215	0.04
298	Lundin Gold, Inc.	24,788	0.01
1,785	Lundin Mining Corp.	38,415	0.02
2,375	Lynas Rare Earths Ltd.	19,702	0.01
3,021	Newmont Corp.	301,647	0.14
12,839	Nippon Steel Corp.	52,570	0.03
4,153	Norsk Hydro ASA	32,197	0.02
3,523	Northern Star Resources Ltd.	62,797	0.03
641	Nucor Corp.	104,553	0.05
1,212	Pan American Silver Corp.	62,919	0.03
942	Prysmian SpA	95,565	0.05
145	Reliance, Inc.	41,886	0.02
961	Rio Tinto Ltd.	94,088	0.04
3,311	Rio Tinto PLC	266,940	0.13
1,107	SKF AB	29,516	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
397	Steel Dynamics, Inc.	67,272	0.03
591	Sumitomo Metal Mining Co. Ltd.	23,969	0.01
1,254	Teck Resources Ltd.	60,113	0.03
1,150	Tenaris SA	22,299	0.01
91	VAT Group AG	44,326	0.02
1,261	Wheaton Precious Metals Corp.	148,441	0.07
		3,082,392	**1.44**
Oil and Gas			
880	Aker BP ASA	22,413	0.01
3,467	APA Group	20,738	0.01
3,555	Baker Hughes Co.	161,895	0.08
794	Cheniere Energy, Inc.	154,346	0.07
7,875	Enbridge, Inc.	377,334	0.18
6,903	ENEOS Holdings, Inc.	48,752	0.02
2,181	Equinor ASA	51,245	0.02
15,432	Exxon Mobil Corp.	1,857,087	0.87
3,152	Halliburton Co.	89,075	0.04
612	Imperial Oil Ltd.	52,942	0.02
841	Keyera Corp.	26,995	0.01
1,382	Neste OYJ	31,504	0.01
421	OMV AG	23,496	0.01
2,294	ONEOK, Inc.	168,609	0.08
2,134	Pembina Pipeline Corp.	81,406	0.04
17,028	Shell PLC	627,556	0.29
5,394	SLB Ltd.	207,022	0.10
772	Targa Resources Corp.	142,434	0.07
3,743	TC Energy Corp.	206,380	0.10
5,825	TotalEnergies SE	380,301	0.18
4,410	Williams Cos., Inc.	265,085	0.12
5,069	Woodside Energy Group Ltd.	79,740	0.04
		5,076,355	**2.37**
Personal Products			
439	Beiersdorf AG	48,300	0.02
2,650	Essity AB	76,233	0.04
906	Estee Lauder Cos., Inc.	94,876	0.05
26,194	Haleon PLC	132,051	0.06
1,838	Kao Corp.	73,417	0.03
7,436	Kenvue, Inc.	128,271	0.06
1,056	L'Oreal SA	454,665	0.21
1,548	Shiseido Co. Ltd.	22,497	0.01
4,174	Unicharm Corp.	23,833	0.01
		1,054,143	**0.49**
Pharmaceuticals			
4,867	AbbVie, Inc.	1,112,061	0.52
4,860	Astellas Pharma, Inc.	64,895	0.03
4,503	AstraZeneca PLC	835,227	0.39
795	Becton Dickinson & Co.	154,286	0.07
5,602	Bristol-Myers Squibb Co.	302,172	0.14
664	Cardinal Health, Inc.	136,452	0.06
506	Cencora, Inc.	170,902	0.08
1,714	Chugai Pharmaceutical Co. Ltd.	90,137	0.04
739	Cigna Group	203,395	0.10
3,469	CVS Health Corp.	275,300	0.13
4,672	Daiichi Sankyo Co. Ltd.	99,792	0.05
1,082	Dexcom, Inc.	71,812	0.03
677	Eisai Co. Ltd.	20,127	0.01
2,218	Eli Lilly & Co.	2,383,640	1.11

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
447	Galderma Group AG	91,459	0.04
833	Grifols SA	10,468	0.01
11,758	GSK PLC	288,546	0.13
435	Hikma Pharmaceuticals PLC	9,069	0.00
106	Ipsen SA	14,815	0.01
6,628	Johnson & Johnson	1,371,665	0.64
585	Kyowa Kirin Co. Ltd.	9,431	0.00
342	McKesson Corp.	280,539	0.13
6,863	Merck & Co., Inc.	722,399	0.34
369	Merck KGaA	53,131	0.03
271	Neurocrine Biosciences, Inc.	38,436	0.02
5,521	Novartis AG	763,776	0.36
9,363	Novo Nordisk AS	478,853	0.22
298	Orion OYJ	22,277	0.01
1,102	Otsuka Holdings Co. Ltd.	62,382	0.03
15,698	Pfizer, Inc.	390,880	0.18
360	Recordati Industria Chimica e Farmaceutica SpA	20,523	0.01
2,040	Roche Holding AG - Non-voting Rights	845,097	0.39
99	Roche Holding AG - Voting Rights	41,887	0.02
1,230	Sandoz Group AG	89,799	0.04
3,208	Sanofi SA	311,659	0.15
2,040	Shionogi & Co. Ltd.	36,975	0.02
14,272	Sigma Healthcare Ltd.	27,981	0.01
4,113	Takeda Pharmaceutical Co. Ltd.	126,871	0.06
3,401	Teva Pharmaceutical Industries Ltd.	106,145	0.05
363	UCB SA	101,721	0.05
1,216	Zoetis, Inc.	152,997	0.07
		12,389,979	**5.78**
Real Estate			
127	Azrieli Group Ltd.	14,365	0.01
832	CBRE Group, Inc.	133,777	0.06
5,077	CK Asset Holdings Ltd.	25,647	0.01
1,140	CoStar Group, Inc.	76,654	0.03
834	Daito Trust Construction Co. Ltd.	15,888	0.01
2,336	Fastighets AB Balder	17,282	0.01
112	FirstService Corp.	17,440	0.01
3,852	Henderson Land Development Co. Ltd.	13,926	0.01
2,900	Hongkong Land Holdings Ltd.	20,155	0.01
1,257	Hulic Co. Ltd.	13,749	0.01
219	LEG Immobilien SE	16,011	0.01
2,841	Mitsubishi Estate Co. Ltd.	69,256	0.03
7,091	Mitsui Fudosan Co. Ltd.	80,548	0.04
139	REA Group Ltd.	16,999	0.01
557	Sagax AB Class B Shares	11,939	0.00
8,832	Sino Land Co. Ltd.	11,597	0.00
1,600	Sumitomo Realty & Development Co. Ltd.	40,136	0.02
3,669	Sun Hung Kai Properties Ltd.	44,640	0.02
1,057	Swire Pacific Ltd. Class A Shares	8,515	0.00
248	Swiss Prime Site AG	38,566	0.02
2,210	Vonovia SE	63,694	0.03
3,055	Wharf Holdings Ltd.	8,533	0.00
4,850	Wharf Real Estate Investment Co. Ltd.	15,316	0.01
		774,633	**0.36**
Real Estate Investment Trust			
427	Alexandria Real Estate Equities, Inc.	20,897	0.01
877	American Homes 4 Rent	28,152	0.01
1,287	American Tower Corp.	225,959	0.11
1,742	Annaly Capital Management, Inc.	38,951	0.02

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
402	AvalonBay Communities, Inc.	72,887	0.03
401	BXP, Inc.	27,059	0.01
9,988	CapitaLand Ascendas REIT	21,980	0.01
16,106	CapitaLand Integrated Commercial Trust	29,933	0.01
157	Covivio SA	10,446	0.00
1,216	Crown Castle, Inc.	108,066	0.05
951	Digital Realty Trust, Inc.	147,129	0.07
270	Equinix, Inc.	206,863	0.10
478	Equity LifeStyle Properties, Inc.	28,972	0.01
993	Equity Residential	62,599	0.03
183	Essex Property Trust, Inc.	47,887	0.02
581	Extra Space Storage, Inc.	75,658	0.03
815	Gaming & Leisure Properties, Inc.	36,422	0.02
131	Gecina SA	12,447	0.01
5,334	Goodman Group	110,195	0.05
1,899	Healthpeak Properties, Inc.	30,536	0.01
1,643	Invitation Homes, Inc.	45,659	0.02
802	Iron Mountain, Inc.	66,526	0.03
1,814	Kimco Realty Corp.	36,770	0.02
621	Klepierre SA	24,608	0.01
1,977	Land Securities Group PLC	16,540	0.01
6,541	Link REIT	29,194	0.01
316	Mid-America Apartment Communities, Inc.	43,895	0.02
22	Nippon Building Fund, Inc.	20,057	0.01
2,554	Prologis, Inc.	326,044	0.15
429	Public Storage	111,325	0.05
2,516	Realty Income Corp.	141,827	0.07
484	Regency Centers Corp.	33,410	0.02
293	SBA Communications Corp.	56,675	0.03
13,478	Scentre Group	37,749	0.02
3,576	Segro PLC	34,650	0.02
908	Simon Property Group, Inc.	168,080	0.08
6,469	Stockland	24,718	0.01
349	Sun Communities, Inc.	43,245	0.02
835	UDR, Inc.	30,628	0.01
360	Unibail-Rodamco-Westfield NPV	39,219	0.02
1,262	Ventas, Inc.	97,653	0.05
2,966	VICI Properties, Inc.	83,404	0.04
10,705	Vicinity Ltd.	18,275	0.01
1,840	Welltower, Inc.	341,522	0.16
1,956	Weyerhaeuser Co.	46,338	0.02
588	WP Carey, Inc.	37,844	0.02
		3,298,893	**1.54**
Retail			
1,362	Associated British Foods PLC	38,966	0.02
47	AutoZone, Inc.	159,401	0.07
559	Best Buy Co., Inc.	37,414	0.02
183	Burlington Stores, Inc.	52,860	0.03
154	Canadian Tire Corp. Ltd.	19,542	0.01
361	Carvana Co.	152,349	0.07
3,742	Chipotle Mexican Grill, Inc.	138,454	0.07
1,689	Costco Wholesale Corp.	1,456,492	0.68
320	Darden Restaurants, Inc.	58,886	0.03
187	Dick's Sporting Goods, Inc.	37,020	0.02
846	Dollar General Corp.	112,323	0.05
733	Dollar Tree, Inc.	90,166	0.04
753	Dollarama, Inc.	112,690	0.05
89	Domino's Pizza, Inc.	37,097	0.02
497	Fast Retailing Co. Ltd.	180,543	0.08

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
539	Ferguson Enterprises, Inc.	119,998	0.06
375	Genuine Parts Co.	46,110	0.02
1,378	H & M Hennes & Mauritz AB	27,788	0.01
2,746	Home Depot, Inc.	944,899	0.44
7,244	JD Sports Fashion PLC	8,229	0.00
5,417	Kingfisher PLC	22,784	0.01
1,542	Lowe's Cos., Inc.	371,869	0.17
302	Lululemon Athletica, Inc.	62,759	0.03
1,329	MatsukiyoCocokara & Co.	22,994	0.01
1,962	McDonald's Corp.	599,646	0.28
664	Moncler SpA	42,829	0.02
350	Next PLC	64,401	0.03
1,055	Nitori Holdings Co. Ltd.	18,459	0.01
2,352	O'Reilly Automotive, Inc.	214,526	0.10
5,176	Pan Pacific International Holdings Corp.	30,786	0.01
237	Pandora AS	26,370	0.01
884	Restaurant Brands International, Inc.	60,402	0.03
906	Ross Stores, Inc.	163,207	0.08
1,307	Ryohin Keikaku Co. Ltd.	23,197	0.01
3,143	Starbucks Corp.	264,672	0.12
82	Swatch Group AG	17,414	0.01
1,726	Target Corp.	168,716	0.08
3,069	TJX Cos., Inc.	471,429	0.22
840	Tokyo Gas Co. Ltd.	33,253	0.02
1,448	Tractor Supply Co.	72,414	0.03
124	Ulta Beauty, Inc.	75,021	0.04
16,744	Walmart, Inc.	1,865,449	0.87
2,952	Wesfarmers Ltd.	159,629	0.07
340	Williams-Sonoma, Inc.	60,721	0.03
769	Yum! Brands, Inc.	116,334	0.05
615	Zalando SE	18,303	0.01
244	Zensho Holdings Co. Ltd.	13,971	0.01
		8,892,782	**4.15**
Semiconductors			
4,327	Advanced Micro Devices, Inc.	926,670	0.43
1,999	Advantest Corp.	250,409	0.12
1,315	Analog Devices, Inc.	356,628	0.17
2,127	Applied Materials, Inc.	546,618	0.25
141	ASM International NV	85,713	0.04
1,139	ASML Holding NV	1,232,556	0.57
353	Astera Labs, Inc.	58,725	0.03
203	BE Semiconductor Industries NV	31,888	0.01
11,945	Broadcom, Inc.	4,134,165	1.93
244	Disco Corp.	74,985	0.03
396	Entegris, Inc.	33,363	0.02
206	Hensoldt AG	17,758	0.01
3,857	Infineon Technologies AG	170,912	0.08
12,009	Intel Corp.	443,132	0.21
353	KLA Corp.	428,923	0.20
3,351	Lam Research Corp.	573,624	0.27
215	Lasertec Corp.	40,663	0.02
2,298	Marvell Technology, Inc.	195,284	0.09
1,433	Microchip Technology, Inc.	91,311	0.04
2,985	Micron Technology, Inc.	851,949	0.40
126	Monolithic Power Systems, Inc.	114,201	0.05
84	Nova Ltd.	28,098	0.01
64,677	NVIDIA Corp.	12,062,261	5.63
671	NXP Semiconductors NV	145,647	0.07
1,125	ON Semiconductor Corp.	60,919	0.03

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
2,845	QUALCOMM, Inc.	486,637	0.23
4,660	Renesas Electronics Corp.	63,622	0.03
2,031	STMicroelectronics NV	53,526	0.02
431	Teradyne, Inc.	83,424	0.04
2,419	Texas Instruments, Inc.	419,672	0.20
1,185	Tokyo Electron Ltd.	259,461	0.12
		24,322,744	**11.35**
Software			
1,112	Adobe, Inc.	389,189	0.18
617	AppLovin Corp.	415,747	0.19
453	Atlassian Corp.	73,449	0.03
566	Autodesk, Inc.	167,542	0.08
421	Bentley Systems, Inc.	16,067	0.01
321	Broadridge Financial Solutions, Inc.	71,638	0.03
726	Cadence Design Systems, Inc.	226,933	0.11
833	Capcom Co. Ltd.	19,403	0.01
830	Cloudflare, Inc.	163,635	0.08
53	Constellation Software, Inc.	127,649	0.06
1,896	Dassault Systemes SE	53,086	0.02
816	Datadog, Inc.	110,968	0.05
219	Descartes Systems Group, Inc.	19,238	0.01
532	Docusign, Inc.	36,389	0.02
780	Dynatrace, Inc.	33,805	0.02
656	Electronic Arts, Inc.	134,040	0.06
64	Fair Isaac Corp.	108,200	0.05
1,439	Fidelity National Information Services, Inc.	95,636	0.04
1,470	Fiserv, Inc.	98,740	0.05
130	HubSpot, Inc.	52,169	0.02
744	Intuit, Inc.	492,840	0.23
785	IonQ, Inc.	35,223	0.02
208	Jack Henry & Associates, Inc.	37,956	0.02
265	Konami Group Corp.	36,061	0.02
18,792	Microsoft Corp.	9,088,187	4.24
127	Monday.com Ltd.	18,740	0.01
216	MongoDB, Inc.	90,653	0.04
161	Nemetschek SE	17,547	0.01
902	Nexon Co. Ltd.	22,023	0.01
666	Nutanix, Inc.	34,426	0.02
708	Open Text Corp.	23,088	0.01
4,545	Oracle Corp.	885,866	0.41
111	Oracle Corp. Japan	9,341	0.00
6,047	Palantir Technologies, Inc.	1,074,854	0.50
891	Paychex, Inc.	99,952	0.05
151	Paycom Software, Inc.	24,063	0.01
148	Pro Medicus Ltd.	21,799	0.01
314	PTC, Inc.	54,702	0.03
1,602	ROBLOX Corp.	129,810	0.06
288	Roper Technologies, Inc.	128,197	0.06
2,849	Sage Group PLC	41,501	0.02
2,537	Salesforce, Inc.	672,077	0.31
924	Samsara, Inc.	32,756	0.02
3,063	SAP SE	749,506	0.35
2,770	ServiceNow, Inc.	424,336	0.20
859	Snowflake, Inc.	188,430	0.09
591	SS&C Technologies Holdings, Inc.	51,665	0.02
693	Strategy, Inc.	105,301	0.05
493	Synopsys, Inc.	231,572	0.11
503	Take-Two Interactive Software, Inc.	128,783	0.06
567	TIS, Inc.	19,016	0.01

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
425	Twilio, Inc.	60,452	0.03
118	Tyler Technologies, Inc.	53,566	0.02
438	Veeva Systems, Inc.	97,775	0.05
539	WiseTech Global Ltd.	24,607	0.01
581	Workday, Inc.	124,787	0.06
416	Xero Ltd.	31,630	0.01
698	Zoom Communications, Inc.	60,230	0.03
		17,836,841	**8.33**
Textiles and Apparel			
492	adidas AG	97,682	0.05
1,759	Asics Corp.	42,139	0.02
421	Deckers Outdoor Corp.	43,645	0.02
484	Gildan Activewear, Inc.	30,292	0.01
93	Hermes International SCA	231,773	0.11
224	Kering SA	79,186	0.04
734	LVMH Moet Hennessy Louis Vuitton SE	556,020	0.26
3,298	NIKE, Inc.	210,115	0.10
571	Tapestry, Inc.	72,957	0.03
		1,363,809	**0.64**
Transportation			
9	AP Moller - Maersk AS Class A Shares	20,718	0.01
13	AP Moller - Maersk AS Class B Shares	29,926	0.01
1,447	Canadian National Railway Co.	143,301	0.07
2,495	Canadian Pacific Kansas City Ltd.	183,928	0.09
2,284	Central Japan Railway Co.	63,196	0.03
315	CH Robinson Worldwide, Inc.	50,639	0.02
5,129	CSX Corp.	185,926	0.09
3,195	Deutsche Post AG	175,348	0.08
682	DSV AS	173,192	0.08
2,815	East Japan Railway Co.	74,207	0.03
369	Expeditors International of Washington, Inc.	54,985	0.03
617	FedEx Corp.	178,227	0.08
1,085	Getlink SE	20,044	0.01
733	Hankyu Hanshin Holdings, Inc.	18,439	0.01
841	InPost SA	10,341	0.00
213	JB Hunt Transport Services, Inc.	41,395	0.02
1,092	Kawasaki Kisen Kaisha Ltd.	15,195	0.01
152	Kuehne & Nagel International AG	32,856	0.02
961	Mitsui OSK Lines Ltd.	28,877	0.01
4,308	MTR Corp. Ltd.	16,494	0.01
1,162	Nippon Yusen KK	37,645	0.02
617	Norfolk Southern Corp.	178,140	0.08
520	Old Dominion Freight Line, Inc.	81,536	0.04
1,251	Poste Italiane SpA	31,559	0.01
618	Seibu Holdings, Inc.	16,969	0.01
939	SG Holdings Co. Ltd.	8,588	0.00
3,622	SITC International Holdings Co. Ltd.	12,965	0.01
236	TFI International, Inc.	24,426	0.01
833	Tokyo Metro Co. Ltd.	8,474	0.00
1,395	Tokyu Corp.	16,287	0.01
1,632	Union Pacific Corp.	377,514	0.18
2,025	United Parcel Service, Inc.	200,860	0.09
1,226	West Japan Railway Co.	24,450	0.01
		2,536,647	**1.18**
Water			
532	American Water Works Co., Inc.	69,426	0.03
836	Essential Utilities, Inc.	32,069	0.02

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.64% (31 December 2024 - 99.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water cont/d			
762	Severn Trent PLC	28,585	0.01
1,888	United Utilities Group PLC	30,321	0.02
1,874	Veolia Environnement SA	65,412	0.03
		225,813	**0.11**
Total Equities		**213,494,075**	**99.64**

Mutual Funds / Open-Ended Funds - 0.02% (31 December 2024 - 0.06%)

3	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	36,912	0.02
Total Mutual Funds / Open-Ended Funds		**36,912**	**0.02**

Preferred Stocks - 0.09% (31 December 2024 - 0.09%)

Automobiles			
162	Bayerische Motoren Werke AG	17,409	0.01
314	Dr. Ing hc F Porsche AG	16,824	0.01
622	Volkswagen AG	75,644	0.03
		109,877	**0.05**
Electronics			
78	Sartorius AG	22,645	0.01
		22,645	**0.01**
Household Products			
705	Henkel AG & Co. KGaA	57,611	0.03
		57,611	**0.03**
Total Preferred Stocks		**190,133**	**0.09**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
33	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**213,721,120**	**99.75**

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World ESG Leaders NTR Index Futures	463,080	20/03/2026	3,720	0.00
	Long Futures Contracts				
Unrealised gain on Open Futures Contracts				**3,720**	**0.00**
Net unrealised gain on Open Futures Contracts				**3,720**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**3,720**	**0.00**
Total Financial Derivative Instruments				**3,720**	**0.00**

Xtrackers MSCI World Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	213,724,840	99.75
Other Net Assets - 0.25% (31 December 2024 - 0.29%)	525,838	0.25
Net Assets Attributable to Redeeming Participating Shareholders	**214,250,678**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.72
Mutual Funds / Open-Ended Funds	0.02
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.26
Total Assets	100.00

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.94% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Banks			
3,572,764	Mizuho Financial Group, Inc.	129,922,835	3.91
5,259,111	Sumitomo Mitsui Financial Group, Inc.	169,135,721	5.09
		299,058,556	**9.00**
Beverages			
198,944	Suntory Beverage & Food Ltd.	5,999,606	0.18
		5,999,606	**0.18**
Chemicals			
1,861,068	Asahi Kasei Corp.	16,491,904	0.50
1,832,110	Mitsubishi Chemical Group Corp.	10,696,123	0.32
1,358,250	Nippon Paint Holdings Co. Ltd.	9,076,952	0.27
247,917	Nippon Sanso Holdings Corp.	7,383,180	0.22
972,689	Nitto Denko Corp.	23,053,620	0.69
2,421,660	Shin-Etsu Chemical Co. Ltd.	75,286,288	2.27
1,987,992	Toray Industries, Inc.	12,936,629	0.39
		154,924,696	**4.66**
Commercial Services and Supplies			
562,757	Dai Nippon Printing Co. Ltd.	9,672,190	0.29
2,019,338	Recruit Holdings Co. Ltd.	113,975,459	3.43
567,395	Secom Co. Ltd.	20,173,481	0.61
337,445	TOPPAN Holdings, Inc.	10,034,330	0.30
		153,855,460	**4.63**
Computers and Peripherals			
2,526,972	Fujitsu Ltd.	69,790,180	2.10
3,958,743	LY Corp.	10,536,780	0.32
356,468	MonotaRO Co. Ltd.	5,686,614	0.17
1,859,190	NEC Corp.	62,983,182	1.89
541,750	Nomura Research Institute Ltd.	20,810,085	0.63
2,178,290	Rakuten Group, Inc.	13,952,618	0.42
634,256	ZOZO, Inc.	5,223,927	0.16
		188,983,386	**5.69**
Construction and Engineering			
805,739	Daiwa House Industry Co. Ltd.	26,720,031	0.80
606,492	Kajima Corp.	22,577,312	0.68
912,604	Obayashi Corp.	19,032,840	0.57
537,300	Sekisui Chemical Co. Ltd.	9,032,413	0.27
858,552	Sekisui House Ltd.	19,159,877	0.58
210,103	Taisei Corp.	19,885,023	0.60
		116,407,496	**3.50**
Diversified Financials			
1,913,418	Daiwa Securities Group, Inc.	16,729,971	0.50
1,421,907	Japan Exchange Group, Inc.	15,203,778	0.46
4,312,497	Nomura Holdings, Inc.	35,794,179	1.08
		67,727,928	**2.04**
Diversified Telecommunications			
25,510	Hikari Tsushin, Inc.	7,120,243	0.21
4,207,978	KDDI Corp.	72,712,421	2.19
41,254,718	SoftBank Corp.	56,534,584	1.70
5,482,260	SoftBank Group Corp.	153,892,909	4.63
		290,260,157	**8.73**

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.94% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
1,244,881	Canon, Inc.	36,795,647	1.11
360,959	Fujikura Ltd.	40,161,568	1.21
		76,957,215	**2.32**
Electronics			
492,125	Hoya Corp.	74,362,695	2.24
519,211	Minebea Mitsumi, Inc.	10,404,426	0.32
2,395,116	Murata Manufacturing Co. Ltd.	49,599,965	1.49
339,153	Shimadzu Corp.	9,018,404	0.27
		143,385,490	**4.32**
Food Products			
3,194,977	Aeon Co. Ltd.	50,489,381	1.52
1,298,325	Ajinomoto Co., Inc.	27,474,841	0.83
971,564	Kikkoman Corp.	8,814,087	0.26
215,712	Kobe Bussan Co. Ltd.	5,215,787	0.16
		91,994,096	**2.77**
Health Care Equipment and Supplies			
1,607,647	FUJIFILM Holdings Corp.	34,297,563	1.03
720,968	Sysmex Corp.	7,094,920	0.22
		41,392,483	**1.25**
Hotels, Restaurants and Leisure			
1,551,742	Oriental Land Co. Ltd.	28,694,531	0.86
		28,694,531	**0.86**
Household Durables			
320,480	Makita Corp.	9,685,245	0.29
		9,685,245	**0.29**
Household Products			
3,343,721	Panasonic Holdings Corp.	43,165,775	1.30
8,823,511	Sony Group Corp.	226,519,559	6.82
		269,685,334	**8.12**
Insurance			
5,043,196	Dai-ichi Life Holdings, Inc.	41,939,494	1.26
1,848,007	MS&AD Insurance Group Holdings, Inc.	43,422,181	1.31
1,272,551	Sompo Holdings, Inc.	43,320,885	1.30
661,488	T&D Holdings, Inc.	15,255,856	0.46
2,636,907	Tokio Marine Holdings, Inc.	97,858,866	2.95
		241,797,282	**7.28**
Leisure Equipment and Products			
839,291	Bandai Namco Holdings, Inc.	22,338,971	0.67
256,433	Sanrio Co. Ltd.	8,044,155	0.24
		30,383,126	**0.91**
Machinery			
462,070	Daifuku Co. Ltd.	14,527,296	0.44
1,339,395	FANUC Corp.	51,988,128	1.56
6,573,416	Hitachi Ltd.	205,575,203	6.19
1,365,294	Komatsu Ltd.	43,551,437	1.31
1,400,858	Kubota Corp.	19,809,256	0.60
82,508	SMC Corp.	28,666,852	0.86
		364,118,172	**10.96**

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.94% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
825,953	JFE Holdings, Inc.	10,525,638	0.32
353,913	Sumitomo Metal Mining Co. Ltd.	14,353,408	0.43
		24,879,046	**0.75**
Personal Products			
668,893	Kao Corp.	26,718,167	0.80
572,621	Shiseido Co. Ltd.	8,321,992	0.25
1,609,787	Unicharm Corp.	9,191,740	0.28
		44,231,899	**1.33**
Pharmaceuticals			
2,597,958	Astellas Pharma, Inc.	34,690,268	1.04
2,582,578	Daiichi Sankyo Co. Ltd.	55,162,660	1.66
375,856	Eisai Co. Ltd.	11,174,130	0.34
		101,027,058	**3.04**
Real Estate			
661,293	Hulic Co. Ltd.	7,233,321	0.22
1,524,971	Mitsubishi Estate Co. Ltd.	37,174,482	1.12
3,791,900	Mitsui Fudosan Co. Ltd.	43,073,003	1.29
		87,480,806	**2.63**
Retail			
274,039	Fast Retailing Co. Ltd.	99,548,825	3.00
469,834	MatsukiyoCocokara & Co.	8,129,062	0.24
573,994	Nitori Holdings Co. Ltd.	10,042,927	0.30
2,737,623	Pan Pacific International Holdings Corp.	16,283,045	0.49
		134,003,859	**4.03**
Semiconductors			
1,099,449	Advantest Corp.	137,724,847	4.14
132,222	Disco Corp.	40,633,728	1.22
2,549,272	Renesas Electronics Corp.	34,804,569	1.05
		213,163,144	**6.41**
Software			
496,227	Capcom Co. Ltd.	11,558,422	0.35
143,795	Konami Group Corp.	19,567,752	0.59
304,027	TIS, Inc.	10,196,625	0.30
		41,322,799	**1.24**
Textiles and Apparel			
1,000,897	Asics Corp.	23,977,596	0.72
		23,977,596	**0.72**
Transportation			
1,109,297	Central Japan Railway Co.	30,693,299	0.92
345,125	Hankyu Hanshin Holdings, Inc.	8,681,794	0.26
300,763	Seibu Holdings, Inc.	8,258,534	0.25
409,812	SG Holdings Co. Ltd.	3,747,906	0.11
417,508	Tokyo Metro Co. Ltd.	4,247,131	0.13
715,448	Tokyu Corp.	8,352,865	0.25
589,643	West Japan Railway Co.	11,759,380	0.36
		75,740,909	**2.28**
Total Equities		**3,321,137,375**	**99.94**
Total Transferable Securities		**3,321,137,375**	**99.94**

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.01%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.01%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.01%)

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	3,321,137,375	99.94
Other Net Assets - 0.06% (31 December 2024 - (0.01)%)	2,117,417	0.06
Net Assets Attributable to Redeeming Participating Shareholders	**3,323,254,792**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.84% (31 December 2024 - 99.90%)

Number of Shares	Security	Value USD	% of Fund
Airlines			
34,345	ANA Holdings, Inc.	652,740	0.01
129,288	Deutsche Lufthansa AG	1,276,387	0.02
254,603	International Consolidated Airlines Group SA	1,420,040	0.02
159,344	Qantas Airways Ltd.	1,102,963	0.01
17,551	United Airlines Holdings, Inc.	1,962,553	0.02
		6,414,683	**0.08**
Automobiles			
611,308	Tesla, Inc.	274,917,434	3.39
		274,917,434	**3.39**
Banks			
644,643	ANZ Group Holdings Ltd.	15,621,842	0.19
1,079,608	Banco de Sabadell SA	4,266,639	0.05
154,624	Bank of Montreal	20,107,042	0.25
152,620	Bank of New York Mellon Corp.	17,717,656	0.22
268,807	Bank of Nova Scotia	19,851,419	0.25
146,678	Bankinter SA	2,438,426	0.03
6,877	Banque Cantonale Vaudoise	871,506	0.01
217,422	BNP Paribas SA	20,629,838	0.25
793,696	BOC Hong Kong Holdings Ltd.	4,019,721	0.05
200,591	Canadian Imperial Bank of Commerce	18,208,673	0.22
93,414	Citizens Financial Group, Inc.	5,456,312	0.07
113,735	Computershare Ltd.	2,589,320	0.03
230,485	Credit Agricole SA	4,750,666	0.06
191,144	DNB Bank ASA	5,334,375	0.07
132,752	FinecoBank Banca Fineco SpA	3,461,217	0.04
163,393	Hang Seng Bank Ltd.	3,222,307	0.04
3,723,300	HSBC Holdings PLC	58,784,177	0.73
338,603	Huntington Bancshares, Inc.	5,874,762	0.07
652,542	ING Groep NV	18,400,743	0.23
384,995	Japan Post Bank Co. Ltd.	5,425,717	0.07
49,345	KBC Group NV	6,447,300	0.08
12,818,583	Lloyds Banking Group PLC	16,938,177	0.21
78,435	Macquarie Group Ltd.	10,628,247	0.13
538,686	Mizuho Financial Group, Inc.	19,589,207	0.24
258,950	Morgan Stanley	45,971,394	0.57
84,852	National Bank of Canada	10,684,883	0.13
41,209	Northern Trust Corp.	5,628,737	0.07
733,585	Oversea-Chinese Banking Corp. Ltd.	11,271,882	0.14
85,228	PNC Financial Services Group, Inc.	17,789,640	0.22
193,358	Regions Financial Corp.	5,240,002	0.06
152,245	Societe Generale SA	12,287,426	0.15
61,413	State Street Corp.	7,922,891	0.10
313,443	Svenska Handelsbanken AB Class A Shares	4,567,955	0.06
368,212	Toronto-Dominion Bank	34,748,790	0.43
279,440	Truist Financial Corp.	13,751,242	0.17
336,260	U.S. Bancorp	17,942,834	0.22
272,603	United Overseas Bank Ltd.	7,431,929	0.09
		485,874,894	**6.00**
Beverages			
44,769	Coca-Cola Europacific Partners PLC	4,060,548	0.05
46,715	Coca-Cola HBC AG	2,414,082	0.03
280,044	Keurig Dr. Pepper, Inc.	7,844,033	0.10
30,935	Suntory Beverage & Food Ltd.	932,915	0.01
		15,251,578	**0.19**

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
28,451	Alnylam Pharmaceuticals, Inc.	11,313,540	0.14
13,350	Argenx SE - Netherlands listing	11,238,646	0.14
31,501	Biogen, Inc.	5,543,861	0.07
104,612	CSL Ltd.	12,044,149	0.15
13,114	Genmab AS	4,179,835	0.05
268,649	Gilead Sciences, Inc.	32,973,978	0.41
36,094	Incyte Corp.	3,565,005	0.04
22,553	Regeneron Pharmaceuticals, Inc.	17,407,984	0.21
88,475	Royalty Pharma PLC	3,418,674	0.04
41,842	Swedish Orphan Biovitrum AB	1,510,502	0.02
55,391	Vertex Pharmaceuticals, Inc.	25,112,064	0.31
		128,308,238	**1.58**
Building Products			
2,111	Belimo Holding AG	2,081,024	0.03
23,920	Builders FirstSource, Inc.	2,461,129	0.03
165,828	Carrier Global Corp.	8,762,351	0.11
145,562	CRH PLC	18,166,138	0.22
7,296	Geberit AG	5,706,029	0.07
31,123	Investment AB Latour	760,958	0.01
33,323	Kingspan Group PLC	2,901,950	0.04
13,091	Martin Marietta Materials, Inc.	8,151,242	0.10
45,586	Masco Corp.	2,892,887	0.04
323,285	Nibe Industrier AB	1,249,123	0.01
21,452	Rockwool AS	760,312	0.01
32,763	Sika AG	6,724,221	0.08
135,338	Svenska Cellulosa AB SCA	1,799,848	0.02
48,120	Trane Technologies PLC	18,728,304	0.23
28,654	Vulcan Materials Co.	8,172,694	0.10
		89,318,210	**1.10**
Chemicals			
36,930	Akzo Nobel NV	2,567,650	0.03
279,525	Asahi Kasei Corp.	2,477,018	0.03
26,113	Brenntag SE	1,519,927	0.02
37,203	DSM-Firmenich AG	3,004,336	0.04
2,000	Givaudan SA	7,941,938	0.10
54,962	International Flavors & Fragrances, Inc.	3,703,889	0.05
275,834	Mitsubishi Chemical Group Corp.	1,610,359	0.02
202,712	Nippon Paint Holdings Co. Ltd.	1,354,690	0.02
37,312	Nippon Sanso Holdings Corp.	1,111,183	0.01
146,198	Nitto Denko Corp.	3,465,026	0.04
76,131	Novonesis Novozymes B	4,881,789	0.06
104,778	Nutrien Ltd.	6,475,865	0.08
48,785	PPG Industries, Inc.	4,998,511	0.06
27,603	RPM International, Inc.	2,870,712	0.04
51,275	Sherwin-Williams Co.	16,614,638	0.20
365,188	Shin-Etsu Chemical Co. Ltd.	11,353,224	0.14
15,975	Syensqo SA	1,286,312	0.02
28,682	Symrise AG	2,320,264	0.03
301,875	Toray Industries, Inc.	1,964,417	0.02
		81,521,748	**1.01**
Commercial Services and Supplies			
90,626	Ashtead Group PLC	6,199,654	0.08
87,494	Automatic Data Processing, Inc.	22,506,082	0.28
293,811	Brambles Ltd.	4,498,503	0.06
73,417	Bureau Veritas SA	2,343,586	0.03
78,357	Cintas Corp.	14,736,601	0.18
87,508	Dai Nippon Printing Co. Ltd.	1,504,013	0.02

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
87,648	Element Fleet Management Corp.	2,305,096	0.03
26,705	Equifax, Inc.	5,794,451	0.07
32,934	Intertek Group PLC	2,049,219	0.02
34,937	Moody's Corp.	17,847,567	0.22
119,146	Nexi SpA	590,649	0.01
196,904	PayPal Holdings, Inc.	11,495,256	0.14
35,403	Pentair PLC	3,686,868	0.04
32,294	Quanta Services, Inc.	13,630,006	0.17
23,618	Randstad NV	897,885	0.01
39,792	RB Global, Inc.	4,102,139	0.05
304,789	Recruit Holdings Co. Ltd.	17,202,898	0.21
395,210	RELX PLC	16,053,627	0.20
541,571	Rentokil Initial PLC	3,259,768	0.04
47,355	Republic Services, Inc.	10,035,945	0.12
62,498	Rollins, Inc.	3,751,130	0.05
67,636	S&P Global, Inc.	35,345,897	0.44
85,437	Secom Co. Ltd.	3,037,675	0.04
108,786	Securitas AB	1,737,026	0.02
35,572	SGS SA	4,079,611	0.05
50,178	TOPPAN Holdings, Inc.	1,492,103	0.02
42,367	TransUnion	3,632,970	0.04
676,351	Transurban Group	6,409,059	0.08
54,058	Veralto Corp.	5,393,907	0.07
30,047	Verisk Analytics, Inc.	6,721,213	0.08
87,219	Waste Management, Inc.	19,162,887	0.24
50,081	Wolters Kluwer NV	5,195,952	0.06
		256,699,243	**3.17**
Computers and Peripherals			
134,241	Accenture PLC	36,016,860	0.44
1,258,140	Alphabet, Inc. Class A Shares	393,797,820	4.86
1,056,993	Alphabet, Inc. Class C Shares	331,684,403	4.09
192,692	Auto Trader Group PLC	1,519,833	0.02
33,223	Capgemini SE	5,550,420	0.07
82,925	CAR Group Ltd.	1,700,983	0.02
43,120	CGI, Inc.	3,988,148	0.05
18,505	Check Point Software Technologies Ltd.	3,433,788	0.04
10,864	CyberArk Software Ltd.	4,845,996	0.06
98,454	eBay, Inc.	8,575,343	0.11
12,368	F5, Inc.	3,157,056	0.04
381,379	Fujitsu Ltd.	10,532,966	0.13
16,322	Gartner, Inc.	4,117,714	0.05
29,834	GoDaddy, Inc.	3,701,803	0.05
519,761	Grab Holdings Ltd.	2,593,607	0.03
285,490	Hewlett Packard Enterprise Co.	6,857,470	0.08
201,889	HP, Inc.	4,498,087	0.05
201,475	International Business Machines Corp.	59,678,910	0.74
32,741	Logitech International SA	3,369,771	0.04
606,655	LY Corp.	1,614,702	0.02
9,848	MercadoLibre, Inc.	19,836,433	0.24
52,700	MonotaRO Co. Ltd.	840,705	0.01
280,720	NEC Corp.	9,509,861	0.12
43,057	NetApp, Inc.	4,610,974	0.06
81,238	Nomura Research Institute Ltd.	3,120,572	0.04
146,257	Palo Alto Networks, Inc.	26,940,539	0.33
282,439	Prosus NV	17,530,907	0.22
330,182	Rakuten Group, Inc.	2,114,917	0.03
15,926	Scout24 SE	1,604,829	0.02
45,977	Seagate Technology Holdings PLC	12,661,606	0.16
264,520	Shopify, Inc.	42,647,397	0.53

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
33,825	Spotify Technology SA	19,642,516	0.24
74,996	Western Digital Corp.	12,919,561	0.16
95,849	ZOZO, Inc.	789,442	0.01
22,159	Zscaler, Inc.	4,984,002	0.06
		1,070,989,941	**13.22**
Construction and Engineering			
5,307	Acciona SA	1,158,679	0.01
28,492	AECOM	2,716,142	0.03
161,153	Aena SME SA	4,508,322	0.06
7,648	Aeroports de Paris SA	1,000,617	0.01
35,649	AtkinsRealis Group, Inc.	2,304,214	0.03
358,637	Auckland International Airport Ltd.	1,717,931	0.02
287,984	Barratt Redrow PLC	1,476,201	0.02
42,099	Bouygues SA	2,192,806	0.03
106,275	Cellnex Telecom SA	3,423,668	0.04
7,601	Comfort Systems USA, Inc.	7,093,937	0.09
120,447	Daiwa House Industry Co. Ltd.	3,994,281	0.05
57,809	DR Horton, Inc.	8,326,230	0.10
14,712	Eiffage SA	2,114,890	0.03
9,692	EMCOR Group, Inc.	5,929,469	0.07
110,379	Ferrovial SE	7,173,983	0.09
3,353	HOCHTIEF AG	1,327,083	0.02
58,785	Infrastrutture Wireless Italiane SpA	544,381	0.01
25,771	Jacobs Solutions, Inc.	3,413,627	0.04
92,058	Kajima Corp.	3,426,957	0.04
586	NVR, Inc.	4,273,563	0.05
138,577	Obayashi Corp.	2,890,097	0.04
42,394	PulteGroup, Inc.	4,971,120	0.06
81,920	Sekisui Chemical Co. Ltd.	1,377,136	0.02
128,928	Sekisui House Ltd.	2,877,222	0.03
74,604	Skanska AB	2,041,761	0.02
24,812	Stantec, Inc.	2,344,447	0.03
31,580	Taisei Corp.	2,988,863	0.04
108,068	Vinci SA	15,236,809	0.19
28,053	WSP Global, Inc.	5,086,071	0.06
		107,930,507	**1.33**
Containers and Packaging			
497,296	Amcor PLC	4,147,449	0.05
56,660	Ball Corp.	3,001,280	0.04
125,386	Stora Enso OYJ	1,576,414	0.02
		8,725,143	**0.11**
Distribution and Wholesale			
56,781	AddTech AB	2,016,542	0.03
71,290	Bunzl PLC	1,990,647	0.03
199,343	Copart, Inc.	7,804,278	0.10
4,703	D'ieteren Group	850,058	0.01
248,085	Fastenal Co.	9,955,651	0.12
12,583	IMCD NV	1,142,939	0.01
48,537	Rexel SA	1,914,775	0.02
17,798	Toromont Industries Ltd.	2,156,015	0.03
7,507	Watsco, Inc.	2,529,484	0.03
9,815	WW Grainger, Inc.	9,903,826	0.12
		40,264,215	**0.50**
Diversified Financials			
214,008	3i Group PLC	9,392,590	0.12
37,923	AerCap Holdings NV	5,451,810	0.07

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
120,408	American Express Co.	44,544,940	0.55
20,461	Ameriprise Financial, Inc.	10,032,847	0.12
41,254	ASX Ltd.	1,415,126	0.02
31,822	Blackrock, Inc.	34,060,359	0.42
138,261	Capital One Financial Corp.	33,508,936	0.41
494,465	CapitaLand Investment Ltd.	1,041,991	0.01
22,511	Cboe Global Markets, Inc.	5,650,261	0.07
373,173	Charles Schwab Corp.	37,283,714	0.46
290,352	Daiwa Securities Group, Inc.	2,538,693	0.03
40,778	Deutsche Boerse AG	10,713,383	0.13
106,389	EQT AB	4,198,412	0.05
16,919	Euronext NV	2,543,428	0.03
12,260	Futu Holdings Ltd.	2,013,215	0.02
260,909	Hong Kong Exchanges & Clearing Ltd.	13,663,070	0.17
196,019	Infratil Ltd.	1,248,946	0.02
123,710	Intercontinental Exchange, Inc.	20,036,072	0.25
1	Isracard Ltd.	4	0.00
214,337	Japan Exchange Group, Inc.	2,291,804	0.03
44,290	Julius Baer Group Ltd.	3,488,414	0.04
101,331	London Stock Exchange Group PLC	12,201,148	0.15
17,389	LPL Financial Holdings, Inc.	6,210,829	0.08
184,365	Mastercard, Inc.	105,250,291	1.30
194,480	Mitsubishi HC Capital, Inc.	1,626,612	0.02
99,719	Nasdaq, Inc.	9,685,706	0.12
645,850	Nomura Holdings, Inc.	5,360,623	0.07
40,806	Raymond James Financial, Inc.	6,553,036	0.08
120,586	SBI Holdings, Inc.	2,596,432	0.03
152,369	Schroders PLC	834,122	0.01
186,470	Singapore Exchange Ltd.	2,459,200	0.03
80,158	Synchrony Financial	6,687,582	0.08
47,463	T. Rowe Price Group, Inc.	4,859,262	0.06
59,164	TMX Group Ltd.	2,254,339	0.03
367,402	Visa, Inc.	128,851,555	1.59
		540,548,752	**6.67**
Diversified Telecommunications			
231,202	Arista Networks, Inc.	30,294,398	0.37
1,285,122	BT Group PLC	3,181,402	0.04
30,725	Elisa OYJ	1,361,848	0.02
3,801	Hikari Tsushin, Inc.	1,060,919	0.01
802,249	HKT Trust & HKT Ltd.	1,186,341	0.01
636,217	KDDI Corp.	10,993,612	0.14
851,093	Koninklijke KPN NV	3,974,277	0.05
36,042	Motorola Solutions, Inc.	13,815,619	0.17
13,905	Nice Ltd.	1,557,992	0.02
1,141,177	Nokia OYJ	7,467,906	0.09
79,164	Rogers Communications, Inc.	2,992,148	0.04
6,222,167	SoftBank Corp.	8,526,725	0.10
827,183	SoftBank Group Corp.	23,219,913	0.29
5,563	Swisscom AG	4,041,031	0.05
119,538	Tele2 AB	2,004,013	0.02
132,866	Telenor ASA	1,932,362	0.02
506,913	Telia Co. AB	2,165,383	0.03
110,261	TELUS Corp.	1,455,131	0.02
911,659	Verizon Communications, Inc.	37,131,871	0.46
4,125,891	Vodafone Group PLC	5,487,373	0.07
		163,850,264	**2.02**
Electric Utilities			
70,006	EDP Renovaveis SA	989,912	0.01

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
683,068	EDP SA	3,140,729	0.04
9,366	Elia Group SA	1,206,689	0.01
218,826	Exelon Corp.	9,538,625	0.12
71,391	Hydro One Ltd.	2,845,745	0.04
287,009	Meridian Energy Ltd.	924,249	0.01
23,845	Oklo, Inc.	1,711,117	0.02
115,609	Orsted AS	2,224,159	0.03
87,059	Redeia Corp. SA	1,551,079	0.02
303,336	Terna - Rete Elettrica Nazionale	3,225,516	0.04
		27,357,820	**0.34**
Electrical Equipment			
50,037	AMETEK, Inc.	10,273,096	0.13
189,046	Canon, Inc.	5,587,739	0.07
84,097	Eaton Corp. PLC	26,785,735	0.33
54,170	Fujikura Ltd.	6,027,145	0.07
56,896	Legrand SA	8,503,041	0.11
118,436	Schneider Electric SE	32,673,938	0.40
		89,850,694	**1.11**
Electronics			
339,077	ABB Ltd.	25,345,712	0.31
18,615	Allegion PLC	2,963,880	0.04
217,506	Assa Abloy AB	8,467,794	0.10
24,796	Celestica, Inc.	7,344,464	0.09
73,139	Fortive Corp.	4,038,004	0.05
35,565	Garmin Ltd.	7,214,360	0.09
74,277	Hoya Corp.	11,223,648	0.14
11,479	Hubbell, Inc.	5,097,939	0.06
36,997	Keysight Technologies, Inc.	7,517,420	0.09
4,450	Mettler-Toledo International, Inc.	6,204,146	0.08
77,921	Minebea Mitsumi, Inc.	1,561,452	0.02
362,425	Murata Manufacturing Co. Ltd.	7,505,385	0.09
179,837	NIDEC Corp.	2,446,091	0.03
50,907	Shimadzu Corp.	1,353,666	0.02
51,550	Trimble, Inc.	4,038,943	0.05
		102,322,904	**1.26**
Energy Equipment and Services			
21,910	First Solar, Inc.	5,723,549	0.07
219,462	Vestas Wind Systems AS	5,983,822	0.07
		11,707,371	**0.14**
Food Products			
484,155	Aeon Co. Ltd.	7,650,974	0.09
194,509	Ajinomoto Co., Inc.	4,116,153	0.05
768	Barry Callebaut AG	1,266,025	0.02
126,593	Carrefour SA	2,115,677	0.03
205	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	2,998,990	0.04
24	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	3,526,160	0.04
288,254	Coles Group Ltd.	4,121,242	0.05
367,299	Compass Group PLC	11,678,996	0.14
28,687	Empire Co. Ltd.	998,682	0.01
114,918	General Mills, Inc.	5,343,687	0.07
36,968	George Weston Ltd.	2,553,711	0.03
31,905	Hershey Co.	5,806,072	0.07
22,918	J.M. Smucker Co.	2,241,610	0.03
60,795	Jeronimo Martins SGPS SA	1,446,579	0.02
35,497	Kerry Group PLC	3,251,779	0.04
59,136	Kesko OYJ	1,336,957	0.02

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
145,150	Kikkoman Corp.	1,316,809	0.02
31,615	Kobe Bussan Co. Ltd.	764,432	0.01
195,242	Koninklijke Ahold Delhaize NV	7,995,763	0.10
128,246	Loblaw Cos. Ltd.	5,805,336	0.07
91	Lotus Bakeries NV	838,969	0.01
450,694	Marks & Spencer Group PLC	2,000,479	0.02
54,381	McCormick & Co., Inc.	3,703,890	0.05
44,891	Metro, Inc.	3,235,296	0.04
99,342	Mowi ASA	2,395,195	0.03
149,830	Orkla ASA	1,671,074	0.02
14,982	Salmar ASA	917,173	0.01
18,987	Sodexo SA	974,479	0.01
103,082	Sysco Corp.	7,596,112	0.09
		99,668,301	**1.23**
Forest Products			
15,730	Holmen AB	604,711	0.01
107,768	International Paper Co.	4,244,982	0.05
114,003	UPM-Kymmene OYJ	3,319,155	0.04
		8,168,848	**0.10**
Health Care Equipment and Supplies			
61,060	Agilent Technologies, Inc.	8,308,434	0.10
108,423	Alcon AG	8,660,155	0.11
14,432	Cochlear Ltd.	2,508,586	0.03
27,106	Coloplast AS	2,328,876	0.03
21,005	Demant AS	710,780	0.01
65,203	EssilorLuxottica SA	20,668,321	0.26
244,379	FUJIFILM Holdings Corp.	5,213,585	0.06
17,267	IDEXX Laboratories, Inc.	11,681,644	0.14
50,213	Lifco AB	1,917,275	0.02
46,773	Qiagen NV	2,134,405	0.03
6,203	Sartorius Stedim Biotech	1,529,874	0.02
10,941	Sonova Holding AG	2,860,058	0.04
21,462	STERIS PLC	5,441,046	0.07
24,105	Straumann Holding AG	2,843,614	0.04
74,338	Stryker Corp.	26,127,577	0.32
112,733	Sysmex Corp.	1,109,386	0.01
12,792	Waters Corp.	4,858,785	0.06
15,529	West Pharmaceutical Services, Inc.	4,272,649	0.05
		113,175,050	**1.40**
Health Care Providers and Services			
9,291	BioMerieux	1,203,574	0.02
48,729	Elevance Health, Inc.	17,081,951	0.21
25,845	Eurofins Scientific SE	1,894,069	0.02
25,952	Humana, Inc.	6,647,086	0.08
36,618	IQVIA Holdings, Inc.	8,254,064	0.10
18,006	Labcorp Holdings, Inc.	4,517,345	0.06
15,223	Lonza Group AG	10,333,770	0.13
2,193	NMC Health PLC	-	0.00
23,992	Quest Diagnostics, Inc.	4,163,332	0.05
		54,095,191	**0.67**
Hotels, Restaurants and Leisure			
43,008	Accor SA	2,435,629	0.03
31,189	InterContinental Hotels Group PLC	4,388,049	0.05
34,856	Live Nation Entertainment, Inc.	4,966,980	0.06
232,148	Oriental Land Co. Ltd.	4,292,839	0.05
239,644	Universal Music Group NV	6,256,634	0.08

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
38,305	Whitbread PLC	1,313,814	0.02
		23,653,945	**0.29**
Household Durables			
48,268	Makita Corp.	1,458,710	0.02
8,774	Schindler Holding AG - Non-voting Rights	3,313,576	0.04
5,144	Schindler Holding AG - Voting Rights	1,827,751	0.02
11,273	Snap-on, Inc.	3,884,676	0.05
312,792	Techtronic Industries Co. Ltd.	3,612,771	0.04
		14,097,484	**0.17**
Household Products			
17,058	Avery Dennison Corp.	3,102,509	0.04
52,933	Church & Dwight Co., Inc.	4,438,432	0.06
26,495	Clorox Co.	2,671,491	0.03
22,178	Henkel AG & Co. KGaA	1,693,052	0.02
72,101	Kimberly-Clark Corp.	7,274,270	0.09
507,343	Panasonic Holdings Corp.	6,549,546	0.08
1,112	Rational AG	863,912	0.01
146,001	Reckitt Benckiser Group PLC	11,786,643	0.15
1,330,409	Sony Group Corp.	34,154,619	0.42
		72,534,474	**0.90**
Industrial			
115,242	3M Co.	18,450,244	0.23
74,652	Alstom SA	2,206,782	0.03
16,069	Axon Enterprise, Inc.	9,126,067	0.11
9,305	Carlisle Cos., Inc.	2,976,297	0.04
58,247	Indutrade AB	1,518,916	0.02
16,110	Knorr-Bremse AG	1,800,276	0.02
70,589	Smiths Group PLC	2,233,123	0.03
44,622	Trelleborg AB	1,900,796	0.02
		40,212,501	**0.50**
Insurance			
56,749	Admiral Group PLC	2,424,248	0.03
110,200	Aflac, Inc.	12,151,754	0.15
32,064	Ageas SA	2,251,923	0.03
2,271,971	AIA Group Ltd.	23,322,475	0.29
56,915	Allstate Corp.	11,846,857	0.15
80,648	Arch Capital Group Ltd.	7,735,756	0.10
33,833	ASR Nederland NV	2,408,747	0.03
656,956	Aviva PLC	6,047,621	0.07
375,449	AXA SA	18,061,160	0.22
765,397	Dai-ichi Life Holdings, Inc.	6,365,083	0.08
64,138	Equitable Holdings, Inc.	3,056,176	0.04
185,343	Generali	7,781,924	0.10
44,613	Gjensidige Forsikring ASA	1,335,712	0.02
61,061	Hartford Insurance Group, Inc.	8,414,206	0.10
20,118	iA Financial Corp., Inc.	2,609,946	0.03
38,325	Intact Financial Corp.	7,988,767	0.10
42,023	Japan Post Insurance Co. Ltd.	1,263,277	0.02
1,235,063	Legal & General Group PLC	4,350,738	0.05
487,110	M&G PLC	1,876,456	0.02
2,746	Markel Group, Inc.	5,902,939	0.07
106,283	Marsh & McLennan Cos., Inc.	19,717,622	0.24
280,055	MS&AD Insurance Group Holdings, Inc.	6,580,386	0.08
28,209	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,625,728	0.23
57,821	NN Group NV	4,464,266	0.06
152,661	Phoenix Group Holdings PLC	1,513,331	0.02

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
48,272	Principal Financial Group, Inc.	4,258,073	0.05
126,990	Progressive Corp.	28,918,163	0.36
76,086	Prudential Financial, Inc.	8,588,588	0.11
554,710	Prudential PLC	8,539,257	0.11
324,493	QBE Insurance Group Ltd.	4,303,959	0.05
520,309	Sampo OYJ	6,312,427	0.08
193,144	Sompo Holdings, Inc.	6,575,115	0.08
120,491	Sun Life Financial, Inc.	7,531,402	0.09
232,802	Suncorp Group Ltd.	2,740,056	0.03
6,121	Swiss Life Holding AG	7,083,285	0.09
64,750	Swiss Re AG	10,857,731	0.13
99,616	T&D Holdings, Inc.	2,297,437	0.03
14,146	Talanx AG	1,890,648	0.02
396,623	Tokio Marine Holdings, Inc.	14,719,168	0.18
48,781	Travelers Cos., Inc.	14,149,417	0.17
71,326	Tryg AS	1,867,378	0.02
79,129	Unipol Assicurazioni SpA	1,911,634	0.02
21,022	Willis Towers Watson PLC	6,907,829	0.09
31,680	Zurich Insurance Group AG	24,064,404	0.30
		351,613,069	**4.34**
Leisure Equipment and Products			
97,947	Amadeus IT Group SA	7,228,731	0.09
125,939	Bandai Namco Holdings, Inc.	3,352,053	0.04
55,669	Royal Caribbean Cruises Ltd.	15,527,197	0.19
39,091	Sanrio Co. Ltd.	1,226,262	0.02
		27,334,243	**0.34**
Machinery			
581,801	Atlas Copco AB Class A Shares	10,479,461	0.13
340,519	Atlas Copco AB Class B Shares	5,503,681	0.07
88,107	Beijer Ref AB	1,424,996	0.02
190,034	CNH Industrial NV	1,752,113	0.02
70,297	Daifuku Co. Ltd.	2,210,110	0.03
55,634	Deere & Co.	25,901,521	0.32
141,984	Epiroc AB Class A Shares	3,232,790	0.04
84,013	Epiroc AB Class B Shares	1,701,439	0.02
201,445	FANUC Corp.	7,819,014	0.10
36,239	Graco, Inc.	2,970,511	0.04
447,290	Hexagon AB	5,312,867	0.06
990,052	Hitachi Ltd.	30,962,614	0.38
16,368	IDEX Corp.	2,912,522	0.04
206,927	Komatsu Ltd.	6,600,753	0.08
73,043	Kone OYJ	5,195,163	0.06
210,232	Kubota Corp.	2,972,849	0.04
11,717	Nordson Corp.	2,817,118	0.03
84,823	Otis Worldwide Corp.	7,409,289	0.09
24,234	Rockwell Automation, Inc.	9,428,722	0.12
229,702	Sandvik AB	7,489,958	0.09
12,366	SMC Corp.	4,296,484	0.05
37,147	Westinghouse Air Brake Technologies Corp.	7,929,027	0.10
52,890	Xylem, Inc.	7,202,560	0.09
		163,525,562	**2.02**
Media			
19,083	Charter Communications, Inc.	3,983,576	0.05
796,370	Comcast Corp.	23,803,499	0.29
45,806	Fox Corp. Class A Shares	3,347,044	0.04
32,974	Fox Corp. Class B Shares	2,141,002	0.03
283,828	Informa PLC	3,374,783	0.04

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
45,531	Liberty Media Corp.-Liberty Formula One	4,485,259	0.06
124,888	Pearson PLC	1,763,796	0.02
49,183	Publicis Groupe SA	5,118,957	0.06
33,896	Thomson Reuters Corp.	4,478,995	0.05
388,596	Walt Disney Co.	44,210,567	0.55
		96,707,478	**1.19**
Metals and Mining			
86,110	Antofagasta PLC	3,797,811	0.05
61,137	Boliden AB	3,416,690	0.04
41,610	Endeavour Mining PLC	2,167,062	0.03
435,402	Evolution Mining Ltd.	3,681,609	0.05
168,199	Ivanhoe Mines Ltd.	1,915,438	0.02
24,075	Lundin Gold, Inc.	2,002,576	0.02
145,648	Lundin Mining Corp.	3,134,500	0.04
237,856	Newmont Corp.	23,749,922	0.29
1,041,906	Nippon Steel Corp.	4,266,135	0.05
296,490	Northern Star Resources Ltd.	5,284,903	0.07
60,494	Prysmian SpA	6,137,058	0.08
11,398	Reliance, Inc.	3,292,540	0.04
72,971	SKF AB	1,945,619	0.02
30,009	Steel Dynamics, Inc.	5,085,025	0.06
53,125	Sumitomo Metal Mining Co. Ltd.	2,154,554	0.03
5,906	VAT Group AG	2,876,776	0.04
98,131	Wheaton Precious Metals Corp.	11,551,646	0.14
		86,459,864	**1.07**
Personal Products			
21,124	Beiersdorf AG	2,324,116	0.03
129,524	Essity AB	3,726,056	0.05
51,109	Estee Lauder Cos., Inc.	5,352,134	0.07
100,138	Kao Corp.	3,999,898	0.05
412,590	Kenvue, Inc.	7,117,178	0.09
51,831	L'Oreal SA	22,316,022	0.27
84,648	Shiseido Co. Ltd.	1,230,203	0.01
236,823	Unicharm Corp.	1,352,238	0.02
		47,417,845	**0.59**
Pharmaceuticals			
388,904	Astellas Pharma, Inc.	5,192,995	0.06
440,466	Bristol-Myers Squibb Co.	23,758,736	0.29
39,828	Cencora, Inc.	13,451,907	0.17
57,733	Cigna Group	15,889,854	0.20
387,700	Daiichi Sankyo Co. Ltd.	8,281,091	0.10
56,555	Eisai Co. Ltd.	1,681,370	0.02
174,000	Eli Lilly & Co.	186,994,320	2.31
33,329	Galderma Group AG	6,819,351	0.09
8,060	Ipsen SA	1,126,462	0.01
520,892	Johnson & Johnson	107,798,599	1.33
540,507	Merck & Co., Inc.	56,893,767	0.70
27,768	Merck KGaA	3,998,249	0.05
21,352	Neurocrine Biosciences, Inc.	3,028,354	0.04
411,205	Novartis AG	56,886,170	0.70
696,804	Novo Nordisk AS	35,636,754	0.44
24,366	Orion OYJ	1,821,451	0.02
90,446	Sandoz Group AG	6,603,214	0.08
96,134	Zoetis, Inc.	12,095,580	0.15
		547,958,224	**6.76**

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
64,539	CBRE Group, Inc.	10,377,226	0.13
8,990	FirstService Corp.	1,399,902	0.02
96,850	Hulic Co. Ltd.	1,059,360	0.01
16,636	LEG Immobilien SE	1,216,250	0.01
228,475	Mitsubishi Estate Co. Ltd.	5,569,575	0.07
575,142	Mitsui Fudosan Co. Ltd.	6,533,161	0.08
11,370	REA Group Ltd.	1,390,478	0.02
842,499	Sino Land Co. Ltd.	1,106,230	0.01
311,030	Sun Hung Kai Properties Ltd.	3,784,228	0.05
80,297	Swire Pacific Ltd. Class A Shares	646,833	0.01
17,228	Swiss Prime Site AG	2,679,065	0.03
164,331	Vonovia SE	4,736,186	0.06
		40,498,494	**0.50**
Real Estate Investment Trust			
101,456	American Tower Corp.	17,812,630	0.22
138,321	Annaly Capital Management, Inc.	3,092,858	0.04
32,728	BXP, Inc.	2,208,485	0.03
839,702	CapitaLand Ascendas REIT	1,847,867	0.02
11,758	Covivio SA	782,291	0.01
94,475	Crown Castle, Inc.	8,395,993	0.10
73,469	Digital Realty Trust, Inc.	11,366,389	0.14
21,136	Equinix, Inc.	16,193,558	0.20
9,975	Gecina SA	947,755	0.01
443,989	Goodman Group	9,172,372	0.11
151,198	Healthpeak Properties, Inc.	2,431,264	0.03
63,406	Iron Mountain, Inc.	5,259,528	0.06
156,087	Land Securities Group PLC	1,305,856	0.02
200,728	Prologis, Inc.	25,624,936	0.32
37,320	Regency Centers Corp.	2,576,200	0.03
23,089	SBA Communications Corp.	4,466,105	0.06
273,911	Segro PLC	2,654,126	0.03
144,532	Welltower, Inc.	26,826,584	0.33
		142,964,797	**1.76**
Retail			
69,899	Associated British Foods PLC	1,999,755	0.02
43,274	Best Buy Co., Inc.	2,896,329	0.04
13,558	Burlington Stores, Inc.	3,916,228	0.05
28,456	Carvana Co.	12,009,001	0.15
291,038	Chipotle Mexican Grill, Inc.	10,768,406	0.13
25,162	Darden Restaurants, Inc.	4,630,311	0.06
14,390	Dick's Sporting Goods, Inc.	2,848,788	0.03
47,573	Dollar General Corp.	6,316,267	0.08
41,749	Dollar Tree, Inc.	5,135,545	0.06
59,025	Dollarama, Inc.	8,833,404	0.11
7,023	Domino's Pizza, Inc.	2,927,327	0.04
41,260	Fast Retailing Co. Ltd.	14,988,321	0.18
42,428	Ferguson Enterprises, Inc.	9,445,746	0.12
106,320	H & M Hennes & Mauritz AB	2,143,976	0.03
215,289	Home Depot, Inc.	74,080,945	0.91
536,817	JD Sports Fashion PLC	609,840	0.01
372,089	Kingfisher PLC	1,564,995	0.02
121,355	Lowe's Cos., Inc.	29,265,972	0.36
23,480	Lululemon Athletica, Inc.	4,879,379	0.06
70,585	MatsukiyoCocokara & Co.	1,221,261	0.01
154,246	McDonald's Corp.	47,142,205	0.58
50,195	Moncler SpA	3,237,619	0.04
25,095	Next PLC	4,617,550	0.06
87,672	Nitori Holdings Co. Ltd.	1,533,959	0.02

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
414,232	Pan Pacific International Holdings Corp.	2,463,801	0.03
17,248	Pandora AS	1,919,096	0.02
70,310	Ross Stores, Inc.	12,665,643	0.16
6,228	Swatch Group AG	1,322,639	0.02
98,501	Target Corp.	9,628,473	0.12
240,891	TJX Cos., Inc.	37,003,267	0.46
114,302	Tractor Supply Co.	5,716,243	0.07
9,684	Ulta Beauty, Inc.	5,858,917	0.07
26,434	Williams-Sonoma, Inc.	4,720,848	0.06
60,264	Yum! Brands, Inc.	9,116,738	0.11
48,253	Zalando SE	1,436,037	0.02
		348,864,831	**4.31**
Semiconductors			
350,999	Advanced Micro Devices, Inc.	75,169,946	0.93
165,892	Advantest Corp.	20,780,819	0.26
106,285	Analog Devices, Inc.	28,824,492	0.36
19,925	Disco Corp.	6,123,240	0.07
282,497	Infineon Technologies AG	12,518,012	0.15
978,357	Intel Corp.	36,101,373	0.45
186,241	Marvell Technology, Inc.	15,826,760	0.19
4,451,520	NVIDIA Corp.	830,208,480	10.25
54,574	NXP Semiconductors NV	11,845,833	0.15
382,841	Renesas Electronics Corp.	5,226,832	0.06
146,912	STMicroelectronics NV	3,871,817	0.05
196,507	Texas Instruments, Inc.	34,091,999	0.42
		1,080,589,603	**13.34**
Software			
90,638	Adobe, Inc.	31,722,394	0.39
35,763	Atlassian Corp.	5,798,613	0.07
46,169	Autodesk, Inc.	13,666,486	0.17
25,258	Broadridge Financial Solutions, Inc.	5,636,828	0.07
58,897	Cadence Design Systems, Inc.	18,410,024	0.23
75,692	Capcom Co. Ltd.	1,763,064	0.02
145,265	Dassault Systemes SE	4,067,260	0.05
43,651	Docusign, Inc.	2,985,728	0.04
64,856	Dynatrace, Inc.	2,810,859	0.03
51,306	Electronic Arts, Inc.	10,483,355	0.13
5,183	Fair Isaac Corp.	8,762,483	0.11
113,333	Fidelity National Information Services, Inc.	7,532,111	0.09
117,117	Fiserv, Inc.	7,866,749	0.10
10,782	HubSpot, Inc.	4,326,817	0.05
60,306	Intuit, Inc.	39,947,901	0.49
21,742	Konami Group Corp.	2,958,671	0.04
1,477,845	Microsoft Corp.	714,715,399	8.82
9,288	Monday.com Ltd.	1,370,537	0.02
17,564	MongoDB, Inc.	7,371,435	0.09
12,435	Nemetschek SE	1,355,278	0.02
54,721	Nutanix, Inc.	2,828,529	0.03
70,327	Paychex, Inc.	7,889,283	0.10
10,772	Paycom Software, Inc.	1,716,626	0.02
25,786	PTC, Inc.	4,492,179	0.06
211,834	Sage Group PLC	3,085,762	0.04
206,051	Salesforce, Inc.	54,584,970	0.67
225,891	SAP SE	55,274,798	0.68
225,153	ServiceNow, Inc.	34,491,188	0.43
40,145	Synopsys, Inc.	18,856,909	0.23
40,052	Take-Two Interactive Software, Inc.	10,254,514	0.13
45,600	TIS, Inc.	1,529,358	0.02

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.84% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
33,422	Twilio, Inc.	4,753,945	0.06
33,693	Veeva Systems, Inc.	7,521,288	0.09
43,243	WiseTech Global Ltd.	1,974,153	0.02
47,132	Workday, Inc.	10,123,011	0.13
35,373	Xero Ltd.	2,689,558	0.03
		1,115,618,063	**13.77**
Textiles and Apparel			
37,169	adidas AG	7,379,565	0.09
149,949	Asics Corp.	3,592,194	0.05
32,283	Deckers Outdoor Corp.	3,346,779	0.04
37,936	Gildan Activewear, Inc.	2,374,269	0.03
6,849	Hermes International SCA	17,068,969	0.21
16,000	Kering SA	5,656,154	0.07
		39,417,930	**0.49**
Transportation			
166,002	Central Japan Railway Co.	4,593,133	0.06
25,771	CH Robinson Worldwide, Inc.	4,142,946	0.05
207,787	Deutsche Post AG	11,403,781	0.14
65,079	Getlink SE	1,202,277	0.01
51,763	Hankyu Hanshin Holdings, Inc.	1,302,125	0.02
53,735	InPost SA	660,752	0.01
16,820	JB Hunt Transport Services, Inc.	3,268,799	0.04
10,538	Kuehne & Nagel International AG	2,277,857	0.03
321,753	MTR Corp. Ltd.	1,231,867	0.01
40,881	Old Dominion Freight Line, Inc.	6,410,141	0.08
97,590	Poste Italiane SpA	2,461,922	0.03
45,285	Seibu Holdings, Inc.	1,243,463	0.02
65,451	SG Holdings Co. Ltd.	598,577	0.01
300,283	SITC International Holdings Co. Ltd.	1,074,823	0.01
61,055	Tokyo Metro Co. Ltd.	621,087	0.01
105,091	Tokyu Corp.	1,226,939	0.01
159,548	United Parcel Service, Inc.	15,825,566	0.20
88,339	West Japan Railway Co.	1,761,764	0.02
		61,307,819	**0.76**
Water			
41,912	American Water Works Co., Inc.	5,469,516	0.07
59,405	Severn Trent PLC	2,228,486	0.02
144,751	United Utilities Group PLC	2,324,685	0.03
		10,022,687	**0.12**
Total Equities		**8,087,759,942**	**99.84**

Preferred Stocks - 0.06% (31 December 2024 - 0.08%)

Electronics			
5,587	Sartorius AG	1,622,041	0.02
		1,622,041	**0.02**
Household Products			
34,305	Henkel AG & Co. KGaA	2,803,345	0.04
		2,803,345	**0.04**
Total Preferred Stocks		**4,425,386**	**0.06**
Total Transferable Securities		**8,092,185,328**	**99.90**

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - (0.02)% (31 December 2024 - (0.04)%)

OTC Financial Derivative Instruments - (0.02)% (31 December 2024 - (0.04)%)

Open Forward Foreign Currency Exchange Contracts* - (0.02)% (31 December 2024 - (0.04)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	AUD	44,500	EUR	25,327	(105)	0.00
02/02/2026	CAD	112,900	EUR	70,172	(43)	0.00
02/02/2026	CHF	55,600	EUR	59,888	(43)	0.00
02/02/2026	DKK	121,800	EUR	16,315	(3)	0.00
02/02/2026	EUR	10,141,192	AUD	17,850,110	20,790	0.00
02/02/2026	EUR	566,342	CAD	911,262	300	0.00
02/02/2026	EUR	28,018,165	CAD	45,074,610	20,296	0.00
02/02/2026	EUR	715,767	CHF	664,570	450	0.00
02/02/2026	EUR	23,706,218	CHF	21,976,375	58,163	0.00
02/02/2026	EUR	6,175,087	DKK	46,109,949	(521)	0.00
02/02/2026	EUR	468,838	DKK	3,500,305	48	0.00
02/02/2026	EUR	192,749	GBP	168,461	94	0.00
02/02/2026	EUR	24,999,578	GBP	21,830,744	37,346	0.00
02/02/2026	EUR	6,139,974	HKD	56,221,737	(9,953)	0.00
02/02/2026	EUR	247,455	ILS	927,920	(138)	0.00
02/02/2026	EUR	970,957	JPY	178,291,251	1,657	0.00
02/02/2026	EUR	53,284,722	JPY	9,767,149,676	201,035	0.00
02/02/2026	EUR	1,312,116	NOK	15,520,418	4,198	0.00
02/02/2026	EUR	391,274	NZD	792,719	3,805	0.00
02/02/2026	EUR	549,408	SEK	5,939,382	883	0.00
02/02/2026	EUR	8,688,905	SEK	93,968,494	9,934	0.00
02/02/2026	EUR	2,449,169	SGD	3,700,374	(2,585)	0.00
02/02/2026	EUR	651,098,977	USD	767,280,427	(1,582,665)	(0.02)
02/02/2026	EUR	6,070,585	USD	7,148,806	(9,748)	0.00
02/02/2026	GBP	54,000	EUR	61,788	(33)	0.00
02/02/2026	HKD	141,700	EUR	15,483	15	0.00
02/02/2026	ILS	1,500	EUR	401	(1)	0.00
02/02/2026	JPY	24,422,500	EUR	133,003	(227)	0.00
02/02/2026	NOK	43,100	EUR	3,645	(13)	0.00
02/02/2026	NZD	2,200	EUR	1,086	(11)	0.00
02/02/2026	SEK	245,300	EUR	22,693	(39)	0.00
02/02/2026	SGD	9,700	EUR	6,424	2	0.00
02/02/2026	USD	1,901,700	EUR	1,614,875	2,593	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**361,609**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,606,128)**	**(0.02)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,244,519)**	**(0.02)**
Total OTC Financial Derivative Instruments					**(1,244,519)**	**(0.02)**
Total Financial Derivative Instruments					**(1,244,519)**	**(0.02)**
Total Financial Assets at Fair Value through Profit or Loss					8,090,940,809	99.88
Other Net Assets - 0.12% (31 December 2024 - 0.06%)					9,416,974	0.12
Net Assets Attributable to Redeeming Participating Shareholders					**8,100,357,783**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.74
OTC Financial Derivative Instruments	0.01
Other Current Assets	0.25
Total Assets	100.00

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.37% (31 December 2024 - 99.30%)

Number of Shares	Security	Value EUR	% of Fund
Banks			
1,244,219	Banco de Sabadell SA	4,186,797	0.36
7,610	Banque Cantonale Vaudoise	821,148	0.07
247,634	BNP Paribas SA	20,006,351	1.70
263,901	Credit Agricole SA	4,631,463	0.39
219,173	DNB Bank ASA	5,208,050	0.44
149,944	FinecoBank Banca Fineco SpA	3,328,757	0.28
4,241,339	HSBC Holdings PLC	57,016,514	4.84
744,450	ING Groep NV	17,874,244	1.52
56,692	KBC Group NV	6,306,985	0.54
14,587,201	Lloyds Banking Group PLC	16,412,090	1.39
480,143	Standard Chartered PLC	10,018,958	0.85
357,635	Svenska Handelsbanken AB Class A Shares	4,437,809	0.38
		150,249,166	**12.76**
Beverages			
50,948	Coca-Cola Europacific Partners PLC	3,934,592	0.33
54,068	Coca-Cola HBC AG	2,379,037	0.20
42,186	JDE Peet's NV	1,344,046	0.12
		7,657,675	**0.65**
Biotechnology			
15,147	Argenx SE - Netherlands listing	10,857,369	0.92
15,093	Genmab AS	4,096,046	0.35
48,200	Swedish Orphan Biovitrum AB	1,481,567	0.13
		16,434,982	**1.40**
Building Products			
2,407	Belimo Holding AG	2,020,366	0.17
8,385	Geberit AG	5,583,641	0.47
37,833	Kingspan Group PLC	2,805,317	0.24
374,490	Nibe Industrier AB	1,232,041	0.11
24,328	Rockwool AS	734,169	0.06
37,629	Sika AG	6,575,764	0.56
150,175	Svenska Cellulosa AB SCA	1,700,509	0.14
		20,651,807	**1.75**
Chemicals			
142,553	Air Liquide SA	22,845,544	1.94
42,140	Akzo Nobel NV	2,494,688	0.21
30,103	Brenntag SE	1,491,905	0.13
42,324	DSM-Firmenich AG	2,910,198	0.25
2,274	Givaudan SA	7,688,687	0.65
87,156	Novonesis Novozymes B	4,758,609	0.40
18,016	Syensqo SA	1,235,177	0.11
32,688	Symrise AG	2,251,549	0.19
		45,676,357	**3.88**
Commercial Services and Supplies			
104,110	Ashtead Group PLC	6,064,184	0.52
83,463	Bureau Veritas SA	2,268,524	0.19
37,943	Intertek Group PLC	2,010,207	0.17
133,166	Nexi SpA	562,094	0.05
26,831	Randstad NV	868,520	0.07
449,845	RELX PLC	15,558,704	1.32
619,361	Rentokil Initial PLC	3,174,245	0.27
119,893	Securitas AB	1,630,018	0.14
41,015	SGS SA	4,005,147	0.34

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.30%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
57,367	Wolters Kluwer NV	5,067,801	0.43
		41,209,444	**3.50**
Computers and Peripherals			
214,534	Auto Trader Group PLC	1,440,767	0.12
38,083	Capgemini SE	5,417,307	0.46
37,451	Logitech International SA	3,281,989	0.28
322,381	Prosus NV	17,037,836	1.45
18,632	Scout24 SE	1,598,625	0.13
38,511	Spotify Technology SA	19,041,860	1.62
		47,818,384	**4.06**
Construction and Engineering			
6,152	Acciona SA	1,143,657	0.10
183,896	Aena SME SA	4,380,403	0.37
8,689	Aeroports de Paris SA	967,955	0.08
336,190	Barratt Redrow PLC	1,467,328	0.12
47,214	Bouygues SA	2,093,941	0.18
121,268	Cellnex Telecom SA	3,326,381	0.28
16,947	Eiffage SA	2,074,313	0.18
125,933	Ferrovial SE	6,969,132	0.59
3,805	HOCHTIEF AG	1,282,285	0.11
71,068	Infrastrutture Wireless Italiane SpA	560,371	0.05
84,333	Skanska AB	1,965,195	0.17
122,987	Vinci SA	14,764,589	1.25
		40,995,550	**3.48**
Containers and Packaging			
143,372	Stora Enso OYJ	1,534,797	0.13
		1,534,797	**0.13**
Distribution and Wholesale			
64,432	AddTech AB	1,948,369	0.16
79,364	Bunzl PLC	1,886,924	0.16
5,352	D'ieteren Group	823,673	0.07
14,587	IMCD NV	1,128,158	0.10
55,764	Rexel SA	1,873,113	0.16
		7,660,237	**0.65**
Diversified Financials			
244,733	3i Group PLC	9,145,621	0.78
43,596	AerCap Holdings NV	5,336,420	0.45
46,367	Deutsche Boerse AG	10,372,298	0.88
121,068	EQT AB	4,068,019	0.35
18,879	Euronext NV	2,416,512	0.20
50,517	Julius Baer Group Ltd.	3,387,858	0.29
115,242	London Stock Exchange Group PLC	11,815,019	1.00
179,634	Schroders PLC	837,310	0.07
		47,379,057	**4.02**
Diversified Telecommunications			
1,466,342	BT Group PLC	3,090,827	0.26
35,438	Elisa OYJ	1,337,430	0.11
953,519	Koninklijke KPN NV	3,791,192	0.32
1,306,490	Nokia OYJ	7,279,762	0.62
6,363	Swisscom AG	3,935,594	0.34
135,691	Tele2 AB	1,936,917	0.17
153,364	Telenor ASA	1,899,167	0.16
583,464	Telia Co. AB	2,122,172	0.18

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.30%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
4,709,387	Vodafone Group PLC	5,333,059	0.45
		30,726,120	**2.61**
Electric Utilities			
78,354	EDP Renovaveis SA	943,382	0.08
769,389	EDP SA	3,012,158	0.26
10,925	Elia Group SA	1,198,473	0.10
129,849	Orsted AS	2,127,052	0.18
98,519	Redeia Corp. SA	1,494,533	0.13
344,971	Terna - Rete Elettrica Nazionale	3,123,367	0.26
		11,898,965	**1.01**
Electrical Equipment			
64,623	Legrand SA	8,223,277	0.70
135,079	Schneider Electric SE	31,730,057	2.69
		39,953,334	**3.39**
Electronics			
386,153	ABB Ltd.	24,577,112	2.09
246,988	Assa Abloy AB	8,187,290	0.69
		32,764,402	**2.78**
Energy Equipment and Services			
249,137	Vestas Wind Systems AS	5,783,927	0.49
		5,783,927	**0.49**
Food Products			
874	Barry Callebaut AG	1,226,754	0.10
144,563	Carrefour SA	2,057,131	0.18
237	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	2,952,125	0.25
27	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	3,377,690	0.29
418,687	Compass Group PLC	11,335,496	0.96
69,422	Jeronimo Martins SGPS SA	1,406,490	0.12
39,757	Kerry Group PLC	3,101,046	0.26
67,149	Kesko OYJ	1,292,618	0.11
221,278	Koninklijke Ahold Delhaize NV	7,715,964	0.66
100	Lotus Bakeries NV	785,000	0.07
509,390	Marks & Spencer Group PLC	1,925,165	0.16
114,652	Mowi ASA	2,353,721	0.20
171,890	Orkla ASA	1,632,348	0.14
16,599	Salmar ASA	865,224	0.07
21,945	Sodexo SA	958,997	0.08
		42,985,769	**3.65**
Forest Products			
17,956	Holmen AB	587,752	0.05
129,396	UPM-Kymmene OYJ	3,207,727	0.27
		3,795,479	**0.32**
Health Care Equipment and Supplies			
123,117	Alcon AG	8,373,124	0.71
31,040	Coloplast AS	2,270,742	0.19
23,591	Demant AS	679,711	0.06
74,162	EssilorLuxottica SA	20,016,324	1.70
53,567	Qiagen NV	2,081,346	0.18
7,229	Sartorius Stedim Biotech	1,518,090	0.13
12,431	Sonova Holding AG	2,766,873	0.24
27,358	Straumann Holding AG	2,747,977	0.23
		40,454,187	**3.44**

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.30%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services			
10,206	BioMerieux	1,125,722	0.10
29,216	Eurofins Scientific SE	1,823,078	0.15
17,290	Lonza Group AG	9,993,528	0.85
		12,942,328	**1.10**
Hotels, Restaurants and Leisure			
35,544	InterContinental Hotels Group PLC	4,257,960	0.36
271,756	Universal Music Group NV	6,041,136	0.51
42,923	Whitbread PLC	1,253,527	0.11
		11,552,623	**0.98**
Household Durables			
9,988	Schindler Holding AG - Non-voting Rights	3,211,760	0.27
5,845	Schindler Holding AG - Voting Rights	1,768,341	0.15
		4,980,101	**0.42**
Household Products			
25,859	Henkel AG & Co. KGaA	1,680,835	0.14
166,140	Reckitt Benckiser Group PLC	11,420,202	0.97
		13,101,037	**1.11**
Industrial			
85,829	Alstom SA	2,160,316	0.18
80,879	Smiths Group PLC	2,178,596	0.19
49,373	Trelleborg AB	1,790,776	0.15
		6,129,688	**0.52**
Insurance			
63,824	Admiral Group PLC	2,321,497	0.20
36,604	Ageas SA	2,188,919	0.18
38,462	ASR Nederland NV	2,331,566	0.20
755,140	Aviva PLC	5,918,901	0.50
427,410	AXA SA	17,506,714	1.49
210,209	Generali	7,514,972	0.64
49,694	Gjensidige Forsikring ASA	1,266,837	0.11
1,396,936	Legal & General Group PLC	4,190,015	0.35
564,751	M&G PLC	1,852,395	0.16
32,203	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,104,526	1.54
65,947	NN Group NV	4,335,356	0.37
173,482	Phoenix Group Holdings PLC	1,464,284	0.12
631,634	Prudential PLC	8,279,133	0.70
597,776	Sampo OYJ	6,175,026	0.52
7,043	Swiss Life Holding AG	6,939,614	0.59
73,511	Swiss Re AG	10,495,833	0.89
15,913	Talanx AG	1,810,899	0.15
82,452	Tryg AS	1,838,023	0.16
89,277	Unipol Assicurazioni SpA	1,836,428	0.16
36,043	Zurich Insurance Group AG	23,311,818	1.98
		129,682,756	**11.01**
Leisure Equipment and Products			
111,109	Amadeus IT Group SA	6,982,090	0.59
		6,982,090	**0.59**
Machinery			
661,439	Atlas Copco AB Class A Shares	10,144,241	0.86
385,677	Atlas Copco AB Class B Shares	5,307,633	0.45
513,060	Hexagon AB	5,188,874	0.44

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.30%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
83,933	Kone OYJ	5,082,983	0.43
		25,723,731	**2.18**
Media			
317,331	Informa PLC	3,212,686	0.27
141,520	Pearson PLC	1,701,809	0.14
56,523	Publicis Groupe SA	5,009,068	0.43
		9,923,563	**0.84**
Metals and Mining			
96,680	Antofagasta PLC	3,630,627	0.31
70,169	Boliden AB	3,338,966	0.29
69,465	Prysmian SpA	6,000,387	0.51
6,628	VAT Group AG	2,748,909	0.23
		15,718,889	**1.34**
Personal Products			
24,063	Beiersdorf AG	2,254,222	0.19
147,797	Essity AB	3,620,179	0.31
59,186	L'Oreal SA	21,697,587	1.84
		27,571,988	**2.34**
Pharmaceuticals			
38,153	Galderma Group AG	6,646,832	0.57
9,245	Ipsen SA	1,100,155	0.09
31,703	Merck KGaA	3,886,788	0.33
468,406	Novartis AG	55,174,198	4.68
793,485	Novo Nordisk AS	34,553,456	2.93
27,183	Orion OYJ	1,730,198	0.15
103,161	Sandoz Group AG	6,412,788	0.55
		109,504,415	**9.30**
Real Estate			
17,346	LEG Immobilien SE	1,079,789	0.09
19,721	Swiss Prime Site AG	2,611,215	0.22
187,123	Vonovia SE	4,591,998	0.39
		8,283,002	**0.70**
Real Estate Investment Trust			
13,860	Covivio SA	785,169	0.07
11,535	Gecina SA	933,182	0.08
175,570	Land Securities Group PLC	1,250,674	0.10
317,403	Segro PLC	2,618,715	0.22
		5,587,740	**0.47**
Retail			
79,074	Associated British Foods PLC	1,926,215	0.16
121,009	H & M Hennes & Mauritz AB	2,077,724	0.18
618,459	JD Sports Fashion PLC	598,226	0.05
433,219	Kingfisher PLC	1,551,454	0.13
57,273	Moncler SpA	3,145,433	0.27
28,529	Next PLC	4,469,678	0.38
19,367	Pandora AS	1,834,787	0.15
7,082	Swatch Group AG	1,280,602	0.11
55,120	Zalando SE	1,396,741	0.12
		18,280,860	**1.55**
Semiconductors			
321,398	Infineon Technologies AG	12,126,346	1.03

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.37% (31 December 2024 - 99.30%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
166,004	STMicroelectronics NV	3,725,130	0.32
		15,851,476	**1.35**
Software			
164,450	Dassault Systemes SE	3,920,488	0.34
14,179	Nemetschek SE	1,315,811	0.11
236,276	Sage Group PLC	2,930,567	0.25
257,289	SAP SE	53,606,163	4.55
		61,773,029	**5.25**
Textiles and Apparel			
42,194	adidas AG	7,132,896	0.60
7,819	Hermes International SCA	16,591,918	1.41
18,376	Kering SA	5,531,176	0.47
		29,255,990	**2.48**
Transportation			
236,529	Deutsche Post AG	11,053,000	0.94
74,555	Getlink SE	1,172,750	0.10
63,856	InPost SA	668,572	0.06
11,921	Kuehne & Nagel International AG	2,194,049	0.19
113,041	Poste Italiane SpA	2,428,121	0.20
		17,516,492	**1.49**
Water			
66,842	Severn Trent PLC	2,135,018	0.18
168,970	United Utilities Group PLC	2,310,561	0.20
		4,445,579	**0.38**
Total Equities		**1,170,437,016**	**99.37**

Mutual Funds / Open-Ended Funds - 0.00% (31 December 2024 - 0.06%)

Preferred Stocks - 0.37% (31 December 2024 - 0.54%)

Electronics			
6,465	Sartorius AG	1,598,148	0.14
		1,598,148	**0.14**
Household Products			
39,320	Henkel AG & Co. KGaA	2,735,886	0.23
		2,735,886	**0.23**
Total Preferred Stocks		**4,334,034**	**0.37**
Total Transferable Securities		**1,174,771,050**	**99.74**

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss EUR	% of Fund
26/01/2026	EUR	379,438	GBP	332,805	(1,321)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,321)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,321)**	**0.00**
Total OTC Financial Derivative Instruments					**(1,321)**	**0.00**
Total Financial Derivative Instruments					**(1,321)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					1,174,769,729	99.74
Other Net Assets - 0.26% (31 December 2024 - 0.10%)					3,117,714	0.26
Net Assets Attributable to Redeeming Participating Shareholders					**1,177,887,443**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.72
Other Current Assets	0.28
Total Assets	100.00

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.97% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Airlines			
30,523	United Airlines Holdings, Inc.	3,413,082	0.03
		3,413,082	**0.03**
Automobiles			
52,803	Cummins, Inc.	26,953,291	0.27
1,081,784	Tesla, Inc.	486,499,901	4.86
		513,453,192	**5.13**
Banks			
270,126	Bank of New York Mellon Corp.	31,358,927	0.31
165,852	Citizens Financial Group, Inc.	9,687,415	0.10
600,136	Huntington Bancshares, Inc.	10,412,360	0.10
458,374	Morgan Stanley	81,375,136	0.81
73,506	Northern Trust Corp.	10,040,185	0.10
150,851	PNC Financial Services Group, Inc.	31,487,129	0.32
340,701	Regions Financial Corp.	9,232,997	0.09
108,329	State Street Corp.	13,975,524	0.14
494,312	Truist Financial Corp.	24,325,094	0.24
596,050	U.S. Bancorp	31,805,228	0.32
		253,699,995	**2.53**
Beverages			
492,768	Keurig Dr. Pepper, Inc.	13,802,432	0.14
		13,802,432	**0.14**
Biotechnology			
50,053	Alnylam Pharmaceuticals, Inc.	19,903,575	0.20
56,354	Biogen, Inc.	9,917,741	0.10
474,600	Gilead Sciences, Inc.	58,252,404	0.58
63,212	Incyte Corp.	6,243,449	0.06
39,964	Regeneron Pharmaceuticals, Inc.	30,847,013	0.31
156,802	Royalty Pharma PLC	6,058,829	0.06
98,125	Vertex Pharmaceuticals, Inc.	44,485,950	0.44
		175,708,961	**1.75**
Building Products			
43,583	Builders FirstSource, Inc.	4,484,255	0.05
292,441	Carrier Global Corp.	15,452,582	0.16
257,625	CRH PLC	32,151,600	0.32
250,703	Johnson Controls International PLC	30,021,684	0.30
12,374	Lennox International, Inc.	6,008,567	0.06
23,025	Martin Marietta Materials, Inc.	14,336,747	0.14
80,848	Masco Corp.	5,130,614	0.05
85,224	Trane Technologies PLC	33,169,181	0.33
50,456	Vulcan Materials Co.	14,391,060	0.14
		155,146,290	**1.55**
Chemicals			
97,858	International Flavors & Fragrances, Inc.	6,594,651	0.07
86,178	PPG Industries, Inc.	8,829,798	0.09
48,950	RPM International, Inc.	5,090,800	0.05
90,738	Sherwin-Williams Co.	29,401,834	0.29
		49,917,083	**0.50**
Commercial Services and Supplies			
155,060	Automatic Data Processing, Inc.	39,886,084	0.40
138,105	Cintas Corp.	25,973,407	0.26

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
47,261	Equifax, Inc.	10,254,692	0.10
61,859	Moody's Corp.	31,600,670	0.32
346,918	PayPal Holdings, Inc.	20,253,073	0.20
62,590	Pentair PLC	6,518,123	0.07
56,900	Quanta Services, Inc.	24,015,214	0.24
83,455	Republic Services, Inc.	17,686,618	0.18
111,029	Rollins, Inc.	6,663,961	0.07
119,506	S&P Global, Inc.	62,452,640	0.62
74,038	TransUnion	6,348,758	0.06
94,757	Veralto Corp.	9,454,853	0.09
53,349	Verisk Analytics, Inc.	11,933,638	0.12
154,280	Waste Management, Inc.	33,896,859	0.34
		306,938,590	**3.07**
Computers and Peripherals			
237,525	Accenture PLC	63,727,958	0.64
1,913,974	Alphabet, Inc. Class A Shares	599,073,862	5.98
1,607,975	Alphabet, Inc. Class C Shares	504,582,555	5.04
174,500	eBay, Inc.	15,198,950	0.15
21,844	F5, Inc.	5,575,899	0.06
28,895	Gartner, Inc.	7,289,631	0.07
53,291	GoDaddy, Inc.	6,612,347	0.07
503,808	Hewlett Packard Enterprise Co.	12,101,468	0.12
362,139	HP, Inc.	8,068,457	0.08
356,526	International Business Machines Corp.	105,606,566	1.05
17,462	MercadoLibre, Inc.	35,173,008	0.35
76,220	NetApp, Inc.	8,162,400	0.08
258,954	Palo Alto Networks, Inc.	47,699,327	0.48
81,318	Seagate Technology Holdings PLC	22,394,164	0.22
132,996	Western Digital Corp.	22,911,221	0.23
39,283	Zscaler, Inc.	8,835,532	0.09
		1,473,013,345	**14.71**
Construction and Engineering			
50,894	AECOM	4,851,725	0.05
13,474	Comfort Systems USA, Inc.	12,575,149	0.12
102,445	DR Horton, Inc.	14,755,153	0.15
17,097	EMCOR Group, Inc.	10,459,774	0.10
45,635	Jacobs Solutions, Inc.	6,044,812	0.06
1,040	NVR, Inc.	7,584,481	0.08
76,042	PulteGroup, Inc.	8,916,685	0.09
		65,187,779	**0.65**
Containers and Packaging			
882,466	Amcor PLC	7,359,767	0.08
98,553	Ball Corp.	5,220,352	0.05
		12,580,119	**0.13**
Distribution and Wholesale			
351,028	Copart, Inc.	13,742,746	0.14
438,212	Fastenal Co.	17,585,447	0.18
13,447	Watsco, Inc.	4,530,967	0.04
17,358	WW Grainger, Inc.	17,515,090	0.17
		53,374,250	**0.53**
Diversified Financials			
213,136	American Express Co.	78,849,663	0.79
35,990	Ameriprise Financial, Inc.	17,647,337	0.18
56,289	Blackrock, Inc.	60,248,368	0.60

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
244,629	Capital One Financial Corp.	59,288,285	0.59
39,937	Cboe Global Markets, Inc.	10,024,187	0.10
660,508	Charles Schwab Corp.	65,991,354	0.66
219,190	Intercontinental Exchange, Inc.	35,500,012	0.35
30,555	LPL Financial Holdings, Inc.	10,913,329	0.11
326,305	Mastercard, Inc.	186,280,998	1.86
175,269	Nasdaq, Inc.	17,023,878	0.17
72,581	Raymond James Financial, Inc.	11,655,783	0.12
142,199	Synchrony Financial	11,863,663	0.12
84,285	T. Rowe Price Group, Inc.	8,629,098	0.08
650,163	Visa, Inc.	228,018,666	2.28
		801,934,621	**8.01**
Diversified Telecommunications			
408,690	Arista Networks, Inc.	53,550,651	0.54
63,621	Motorola Solutions, Inc.	24,387,202	0.24
1,614,868	Verizon Communications, Inc.	65,773,573	0.66
		143,711,426	**1.44**
Electric Utilities			
385,637	Exelon Corp.	16,809,917	0.17
42,263	Oklo, Inc.	3,032,793	0.03
		19,842,710	**0.20**
Electrical Equipment			
88,189	AMETEK, Inc.	18,106,084	0.18
148,930	Eaton Corp. PLC	47,435,694	0.47
		65,541,778	**0.65**
Electronics			
33,014	Allegion PLC	5,256,489	0.05
129,769	Fortive Corp.	7,164,547	0.07
62,470	Garmin Ltd.	12,672,040	0.13
20,277	Hubbell, Inc.	9,005,218	0.09
65,613	Keysight Technologies, Inc.	13,331,905	0.13
7,873	Mettler-Toledo International, Inc.	10,976,458	0.11
90,637	Trimble, Inc.	7,101,409	0.07
		65,508,066	**0.65**
Energy Equipment and Services			
38,919	First Solar, Inc.	10,166,810	0.10
		10,166,810	**0.10**
Food Products			
202,923	General Mills, Inc.	9,435,919	0.09
56,555	Hershey Co.	10,291,879	0.10
96,700	McCormick & Co., Inc.	6,586,237	0.07
182,711	Sysco Corp.	13,463,974	0.14
		39,778,009	**0.40**
Health Care Equipment and Supplies			
108,253	Agilent Technologies, Inc.	14,729,986	0.15
30,556	IDEXX Laboratories, Inc.	20,672,051	0.21
37,602	STERIS PLC	9,532,859	0.09
131,665	Stryker Corp.	46,276,297	0.46
22,723	Waters Corp.	8,630,877	0.09
27,426	West Pharmaceutical Services, Inc.	7,545,990	0.07
		107,388,060	**1.07**

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
86,254	Elevance Health, Inc.	30,236,340	0.30
62,745	HCA Healthcare, Inc.	29,293,131	0.29
45,919	Humana, Inc.	11,761,233	0.12
65,089	IQVIA Holdings, Inc.	14,671,711	0.15
32,259	Labcorp Holdings, Inc.	8,093,138	0.08
43,084	Quest Diagnostics, Inc.	7,476,367	0.07
		101,531,920	**1.01**
Hotels, Restaurants and Leisure			
61,891	Live Nation Entertainment, Inc.	8,819,468	0.09
		8,819,468	**0.09**
Household Durables			
19,917	Snap-on, Inc.	6,863,398	0.07
		6,863,398	**0.07**
Household Products			
29,776	Avery Dennison Corp.	5,415,659	0.05
94,536	Church & Dwight Co., Inc.	7,926,844	0.08
47,534	Clorox Co.	4,792,853	0.05
126,698	Kimberly-Clark Corp.	12,782,561	0.13
		30,917,917	**0.31**
Industrial			
203,961	3M Co.	32,654,156	0.33
28,479	Axon Enterprise, Inc.	16,174,078	0.16
16,779	Carlisle Cos., Inc.	5,366,931	0.05
106,135	Illinois Tool Works, Inc.	26,141,051	0.26
48,435	Parker-Hannifin Corp.	42,572,428	0.43
		122,908,644	**1.23**
Insurance			
194,003	Aflac, Inc.	21,392,711	0.21
101,094	Allstate Corp.	21,042,716	0.21
142,506	Arch Capital Group Ltd.	13,669,175	0.14
114,130	Equitable Holdings, Inc.	5,438,294	0.06
107,356	Hartford Insurance Group, Inc.	14,793,657	0.15
4,834	Markel Group, Inc.	10,391,408	0.10
188,419	Marsh & McLennan Cos., Inc.	34,955,493	0.35
85,065	Principal Financial Group, Inc.	7,503,584	0.08
224,269	Progressive Corp.	51,070,537	0.51
134,405	Prudential Financial, Inc.	15,171,636	0.15
86,313	Travelers Cos., Inc.	25,035,949	0.25
37,723	Willis Towers Watson PLC	12,395,778	0.12
		232,860,938	**2.33**
Leisure Equipment and Products			
98,902	Royal Caribbean Cruises Ltd.	27,585,746	0.28
		27,585,746	**0.28**
Machinery			
84,883	Bloom Energy Corp.	7,375,484	0.07
348,493	CNH Industrial NV	3,213,105	0.03
98,275	Deere & Co.	45,753,892	0.46
62,960	Graco, Inc.	5,160,831	0.05
28,986	IDEX Corp.	5,157,769	0.05
20,273	Nordson Corp.	4,874,237	0.05
149,873	Otis Worldwide Corp.	13,091,407	0.13
42,929	Rockwell Automation, Inc.	16,702,386	0.17

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
65,281	Westinghouse Air Brake Technologies Corp.	13,934,229	0.14
92,942	Xylem, Inc.	12,656,842	0.13
		127,920,182	**1.28**
Media			
33,740	Charter Communications, Inc.	7,043,225	0.07
1,409,867	Comcast Corp.	42,140,925	0.42
79,686	Fox Corp. Class A Shares	5,822,656	0.06
60,739	Fox Corp. Class B Shares	3,943,783	0.04
81,117	Liberty Media Corp.-Liberty Formula One	7,990,836	0.08
688,395	Walt Disney Co.	78,318,699	0.78
		145,260,124	**1.45**
Metals and Mining			
420,476	Newmont Corp.	41,984,528	0.42
20,161	Reliance, Inc.	5,823,908	0.06
53,648	Steel Dynamics, Inc.	9,090,654	0.09
		56,899,090	**0.57**
Personal Products			
91,157	Estee Lauder Cos., Inc.	9,545,961	0.09
732,765	Kenvue, Inc.	12,640,196	0.13
		22,186,157	**0.22**
Pharmaceuticals			
779,143	Bristol-Myers Squibb Co.	42,026,973	0.42
70,638	Cencora, Inc.	23,857,985	0.24
102,279	Cigna Group	28,150,249	0.28
307,914	Eli Lilly & Co.	330,909,018	3.31
921,883	Johnson & Johnson	190,783,687	1.91
956,109	Merck & Co., Inc.	100,640,033	1.00
37,826	Neurocrine Biosciences, Inc.	5,364,862	0.05
169,221	Zoetis, Inc.	21,291,386	0.21
		743,024,193	**7.42**
Real Estate			
113,607	CBRE Group, Inc.	18,266,870	0.18
		18,266,870	**0.18**
Real Estate Investment Trust			
179,339	American Tower Corp.	31,486,548	0.31
245,162	Annaly Capital Management, Inc.	5,481,822	0.06
57,443	BXP, Inc.	3,876,254	0.04
166,286	Crown Castle, Inc.	14,777,837	0.15
130,865	Digital Realty Trust, Inc.	20,246,124	0.20
37,493	Equinix, Inc.	28,725,637	0.29
267,574	Healthpeak Properties, Inc.	4,302,590	0.04
112,773	Iron Mountain, Inc.	9,354,520	0.09
355,365	Prologis, Inc.	45,365,896	0.45
66,468	Regency Centers Corp.	4,588,286	0.05
40,943	SBA Communications Corp.	7,919,605	0.08
255,882	Welltower, Inc.	47,494,258	0.47
		223,619,377	**2.23**
Retail			
76,733	Best Buy Co., Inc.	5,135,740	0.05
24,088	Burlington Stores, Inc.	6,957,819	0.07
50,091	Carvana Co.	21,139,404	0.21
511,986	Chipotle Mexican Grill, Inc.	18,943,482	0.19

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
44,408	Darden Restaurants, Inc.	8,171,960	0.08
25,923	Dick's Sporting Goods, Inc.	5,131,976	0.05
84,436	Dollar General Corp.	11,210,568	0.11
74,733	Dollar Tree, Inc.	9,192,906	0.09
12,429	Domino's Pizza, Inc.	5,180,656	0.05
74,832	Ferguson Enterprises, Inc.	16,659,848	0.17
380,902	Home Depot, Inc.	131,068,378	1.31
214,544	Lowe's Cos., Inc.	51,739,431	0.52
41,583	Lululemon Athletica, Inc.	8,641,363	0.09
273,204	McDonald's Corp.	83,499,339	0.84
124,179	Ross Stores, Inc.	22,369,605	0.22
173,497	Target Corp.	16,959,332	0.17
426,253	TJX Cos., Inc.	65,476,723	0.66
202,351	Tractor Supply Co.	10,119,573	0.10
17,126	Ulta Beauty, Inc.	10,361,401	0.10
46,730	Williams-Sonoma, Inc.	8,345,511	0.08
105,970	Yum! Brands, Inc.	16,031,142	0.16
		532,336,157	**5.32**
Semiconductors			
621,009	Advanced Micro Devices, Inc.	132,995,287	1.33
188,214	Analog Devices, Inc.	51,043,637	0.51
1,730,904	Intel Corp.	63,870,358	0.64
330,283	Marvell Technology, Inc.	28,067,449	0.28
6,625,165	NVIDIA Corp.	1,235,593,272	12.34
96,266	NXP Semiconductors NV	20,895,498	0.21
347,677	Texas Instruments, Inc.	60,318,483	0.60
		1,592,783,984	**15.91**
Software			
160,135	Adobe, Inc.	56,045,649	0.56
63,498	Atlassian Corp.	10,295,566	0.10
81,666	Autodesk, Inc.	24,173,953	0.24
44,565	Broadridge Financial Solutions, Inc.	9,945,571	0.10
104,336	Cadence Design Systems, Inc.	32,613,347	0.33
77,359	Docusign, Inc.	5,291,356	0.05
115,675	Dynatrace, Inc.	5,013,355	0.05
90,755	Electronic Arts, Inc.	18,543,969	0.19
9,213	Fair Isaac Corp.	15,575,682	0.16
199,472	Fidelity National Information Services, Inc.	13,256,909	0.13
207,379	Fiserv, Inc.	13,929,647	0.14
19,106	HubSpot, Inc.	7,667,238	0.08
106,760	Intuit, Inc.	70,719,959	0.71
2,153,025	Microsoft Corp.	1,041,245,950	10.40
31,060	MongoDB, Inc.	13,035,571	0.13
99,731	Nutanix, Inc.	5,155,095	0.05
123,670	Paychex, Inc.	13,873,301	0.14
19,113	Paycom Software, Inc.	3,045,848	0.03
45,966	PTC, Inc.	8,007,737	0.08
364,418	Salesforce, Inc.	96,537,972	0.96
398,339	ServiceNow, Inc.	61,021,551	0.61
71,130	Synopsys, Inc.	33,411,184	0.33
70,428	Take-Two Interactive Software, Inc.	18,031,681	0.18
58,591	Twilio, Inc.	8,333,984	0.08
59,454	Veeva Systems, Inc.	13,271,916	0.13
82,857	Workday, Inc.	17,796,026	0.18
		1,615,840,017	**16.14**

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
57,120	Deckers Outdoor Corp.	5,921,630	0.06
		5,921,630	**0.06**
Transportation			
45,609	CH Robinson Worldwide, Inc.	7,332,103	0.07
30,406	JB Hunt Transport Services, Inc.	5,909,102	0.06
72,516	Old Dominion Freight Line, Inc.	11,370,509	0.12
282,050	United Parcel Service, Inc.	27,976,539	0.28
		52,588,253	**0.53**
Water			
74,493	American Water Works Co., Inc.	9,721,337	0.10
		9,721,337	**0.10**
Total Equities		**10,007,962,000**	**99.97**
Total Transferable Securities		**10,007,962,000**	**99.97**

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - (0.01)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	132,987,109	USD	156,717,196	(323,260)	0.00
02/02/2026	USD	521,614	EUR	442,952	699	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**699**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(323,260)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(322,561)**	**0.00**
Total OTC Financial Derivative Instruments					**(322,561)**	**0.00**
Total Financial Derivative Instruments					**(322,561)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					10,007,639,439	99.97
Other Net Assets - 0.03% (31 December 2024 - 0.01%)					2,924,200	0.03
Net Assets Attributable to Redeeming Participating Shareholders					**10,010,563,639**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are HSBC Continental Europe and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI USA Banks UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.92% (31 December 2024 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Banks			
87,756	Bank of America Corp.	4,826,580	17.30
29,403	Citigroup, Inc.	3,431,036	12.30
6,895	Citizens Financial Group, Inc.	402,737	1.44
10,577	Fifth Third Bancorp	495,109	1.78
143	First Citizens BancShares, Inc.	306,904	1.10
25,118	Huntington Bancshares, Inc.	435,797	1.56
25,935	JPMorgan Chase & Co.	8,356,776	29.96
14,887	KeyCorp	307,268	1.10
2,498	M&T Bank Corp.	503,297	1.80
6,289	PNC Financial Services Group, Inc.	1,312,703	4.71
14,262	Regions Financial Corp.	386,500	1.39
20,594	Truist Financial Corp.	1,013,431	3.63
24,852	U.S. Bancorp	1,326,103	4.75
51,166	Wells Fargo & Co.	4,768,671	17.10
		27,872,912	**99.92**
Total Transferable Securities		**27,872,912**	**99.92**
Total Financial Assets at Fair Value through Profit or Loss		27,872,912	99.92
Other Net Assets - 0.08% (31 December 2024 - 0.06%)		21,881	0.08
Net Assets Attributable to Redeeming Participating Shareholders		**27,894,793**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.92% (31 December 2024 - 98.82%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
33,178	Airbus SE	6,582,515	1.40
955	Dassault Aviation SA	261,479	0.06
21,368	Leonardo SpA	1,050,451	0.22
2,905	MTU Aero Engines AG	1,032,147	0.22
2,458	Rheinmetall AG	3,836,938	0.82
16,833	Saab AB	835,818	0.18
18,432	Safran SA	5,481,677	1.17
4,858	Thales SA	1,116,368	0.24
		20,197,393	**4.31**
Airlines			
28,432	Ryanair Holdings PLC	840,166	0.18
		840,166	**0.18**
Auto Components			
38,051	Cie Generale des Etablissements Michelin SCA	1,077,224	0.23
5,765	Continental AG	391,789	0.08
		1,469,013	**0.31**
Automobiles			
14,129	Bayerische Motoren Werke AG	1,315,975	0.28
25,886	Daimler Truck Holding AG	966,066	0.21
6,539	Ferrari NV	2,083,979	0.44
38,681	Mercedes-Benz Group AG	2,323,568	0.50
108,569	Stellantis NV	1,027,171	0.22
3,211	Traton SE	97,935	0.02
1,536	Volkswagen AG	161,434	0.03
10,033	Volvo AB Class A Shares	274,663	0.06
85,495	Volvo AB Class B Shares	2,336,558	0.50
32,595	Volvo Car AB	92,423	0.02
		10,679,772	**2.28**
Banks			
30,784	ABN AMRO Bank NV	917,055	0.20
114,444	AIB Group PLC	1,052,885	0.22
11,581	Banca Mediolanum SpA	225,482	0.05
115,776	Banca Monte dei Paschi di Siena SpA	1,057,035	0.22
308,856	Banco Bilbao Vizcaya Argentaria SA	6,192,563	1.32
81,759	Banco BPM SpA	1,064,502	0.23
485,678	Banco Comercial Portugues SA	435,265	0.09
269,611	Banco de Sabadell SA	907,241	0.19
799,180	Banco Santander SA	8,047,743	1.72
51,408	Bank of Ireland Group PLC	841,806	0.18
4,130	BAWAG Group AG	532,770	0.11
53,942	BNP Paribas SA	4,357,974	0.93
74,137	BPER Banca SpA	859,989	0.18
204,922	CaixaBank SA	2,140,410	0.46
53,249	Commerzbank AG	1,922,289	0.41
59,964	Credit Agricole SA	1,052,368	0.22
35,374	Danske Bank AS	1,508,917	0.32
104,348	Deutsche Bank AG	3,454,962	0.74
45,105	DNB Bank ASA	1,071,798	0.23
17,149	Erste Group Bank AG	1,764,632	0.38
33,313	FinecoBank Banca Fineco SpA	739,549	0.16
152,430	ING Groep NV	3,659,844	0.78
822,393	Intesa Sanpaolo SpA	4,869,389	1.04
13,417	KBC Group NV	1,492,641	0.32
185,847	Nordea Bank Abp	2,985,870	0.64

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
6,709	Raiffeisen Bank International AG	256,955	0.05
81,082	Skandinaviska Enskilda Banken AB Class A Shares	1,461,075	0.31
944	Skandinaviska Enskilda Banken AB Class C Shares	17,298	0.00
37,427	Societe Generale SA	2,571,984	0.55
11,300	SpareBank 1 Sor-Norge ASA	189,247	0.04
84,140	Svenska Handelsbanken AB Class A Shares	1,044,074	0.22
1,996	Svenska Handelsbanken AB Class B Shares	42,733	0.01
48,494	Swedbank AB	1,438,200	0.31
162,858	UBS Group AG	6,469,103	1.38
83,463	UniCredit SpA	5,919,196	1.26
		72,564,844	**15.47**
Beverages			
52,941	Anheuser-Busch InBev SA	2,906,461	0.62
4,824	Carlsberg AS	539,428	0.11
10,510	Coca-Cola HBC AG	462,449	0.10
29,494	Davide Campari-Milano NV	163,338	0.03
5,926	Heineken Holding NV	369,782	0.08
14,757	Heineken NV	1,029,153	0.22
10,665	Pernod Ricard SA	779,611	0.17
		6,250,222	**1.33**
Biotechnology			
3,276	Argenx SE - Netherlands listing	2,348,237	0.50
5,286	BioNTech SE	428,479	0.09
1,027	Financiere de Tubize SA	214,643	0.04
3,435	Genmab AS	932,215	0.20
11,623	Swedish Orphan Biovitrum AB	357,266	0.08
		4,280,840	**0.91**
Building Products			
24,594	Cie de Saint-Gobain SA	2,138,694	0.45
1,688	Geberit AG	1,124,053	0.24
6,871	Heidelberg Materials AG	1,532,233	0.33
27,023	Holcim AG	2,258,358	0.48
7,618	Investment AB Latour	158,594	0.03
8,223	Kingspan Group PLC	609,735	0.13
80,915	Nibe Industrier AB	266,204	0.06
8,646	Sika AG	1,510,911	0.32
32,015	Svenska Cellulosa AB SCA	362,522	0.08
		9,961,304	**2.12**
Chemicals			
30,983	Air Liquide SA	4,965,336	1.06
47,935	BASF SE	2,129,752	0.45
13,377	DSM-Firmenich AG	919,802	0.20
358	EMS-Chemie Holding AG	211,424	0.05
437	Givaudan SA	1,477,553	0.31
18,430	Novonesis Novozymes B	1,006,255	0.21
3,776	Syensqo SA	258,883	0.06
8,984	Yara International ASA	313,964	0.07
		11,282,969	**2.41**
Commercial Services and Supplies			
1,690	Adyen NV	2,323,750	0.50
27,588	Securitas AB	375,076	0.08
8,863	SGS SA	865,479	0.18
10,736	Sweco AB	149,631	0.03
12,294	TOMRA Systems ASA	141,137	0.03

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
12,270	Verisure PLC	171,780	0.04
12,479	Wolters Kluwer NV	1,102,395	0.23
		5,129,248	**1.09**
Computers and Peripherals			
59,838	AutoStore Holdings Ltd.	59,653	0.01
8,251	Capgemini SE	1,173,705	0.25
7,593	Logitech International SA	665,407	0.14
71,586	Prosus NV	3,783,320	0.81
8,376	Spotify Technology SA	4,141,534	0.88
		9,823,619	**2.09**
Construction and Engineering			
1,155	Ackermans & van Haaren NV	267,960	0.06
10,528	ACS Actividades de Construccion y Servicios SA	893,301	0.19
39,836	Aena SME SA	948,893	0.20
10,213	Bouygues SA	452,946	0.10
31,763	Cellnex Telecom SA	871,259	0.19
25,937	Ferrovial SE	1,435,354	0.31
16,961	Infrastrutture Wireless Italiane SpA	133,737	0.03
23,875	Kongsberg Gruppen ASA	521,173	0.11
18,930	Skanska AB	441,122	0.09
883	Strabag SE	71,523	0.01
27,076	Vinci SA	3,250,474	0.69
		9,287,742	**1.98**
Containers and Packaging			
33,847	Stora Enso OYJ	362,332	0.08
		362,332	**0.08**
Distribution and Wholesale			
14,270	AddTech AB	431,513	0.09
1,151	D'ieteren Group	177,139	0.04
		608,652	**0.13**
Diversified Financials			
8,918	AerCap Holdings NV	1,091,618	0.23
1,274	Aker ASA	82,593	0.02
10,087	Deutsche Boerse AG	2,256,462	0.48
19,843	EQT AB	666,747	0.14
5,012	EXOR NV	363,119	0.08
4,064	Groupe Bruxelles Lambert NV	308,661	0.07
7,129	Industrivarden AB Class A Shares	273,518	0.06
8,464	Industrivarden AB Class C Shares	324,425	0.07
97,582	Investor AB Class B Shares	2,977,835	0.63
3,808	L E Lundbergforetagen AB	179,901	0.04
6,969	Nordnet AB publ	173,919	0.04
1,163	Partners Group Holding AG	1,227,923	0.26
849	Sofina SA	209,703	0.04
		10,136,424	**2.16**
Diversified Telecommunications			
184,275	Deutsche Telekom AG	5,097,047	1.09
7,565	Elisa OYJ	285,503	0.06
208,278	Koninklijke KPN NV	828,113	0.17
281,289	Nokia OYJ	1,567,342	0.33
98,907	Orange SA	1,404,479	0.30
1,355	Swisscom AG	838,084	0.18
30,192	Tele2 AB	430,975	0.09

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
156,547	Telefonaktiebolaget LM Ericsson	1,309,978	0.28
212,576	Telefonica SA	742,528	0.16
4,176	Telekom Austria AG	37,584	0.01
33,629	Telenor ASA	416,441	0.09
125,374	Telia Co. AB	456,010	0.10
		13,414,084	**2.86**
Electric Utilities			
118,824	E.ON SE	1,916,037	0.41
16,114	EDP Renovaveis SA	194,012	0.04
163,697	EDP SA	640,874	0.14
2,687	Elia Group SA	294,764	0.06
17,356	Endesa SA	531,614	0.11
413,815	Enel SpA	3,673,436	0.78
94,450	Engie SA	2,116,624	0.45
1,805	EVN AG	49,006	0.01
24,202	Fortum OYJ	439,992	0.09
329,200	Iberdrola SA	6,078,678	1.30
24,771	Orsted AS	405,773	0.09
35,858	RWE AG	1,622,933	0.35
74,807	Terna - Rete Elettrica Nazionale	677,303	0.14
4,469	Verbund AG	277,078	0.06
		18,918,124	**4.03**
Electrical Equipment			
14,036	Legrand SA	1,786,081	0.38
29,043	Schneider Electric SE	6,822,201	1.46
		8,608,282	**1.84**
Electronics			
82,962	ABB Ltd.	5,280,203	1.12
53,546	Assa Abloy AB	1,774,972	0.38
161	Sartorius AG	30,751	0.01
		7,085,926	**1.51**
Energy Equipment and Services			
53,902	Vestas Wind Systems AS	1,251,381	0.27
		1,251,381	**0.27**
Food Products			
10,176	AAK AB	247,938	0.05
5,667	Axfood AB	151,894	0.03
51	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	635,267	0.14
6	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	750,598	0.16
34,740	Danone SA	2,667,337	0.57
14,614	Jeronimo Martins SGPS SA	296,080	0.06
8,739	Kerry Group PLC	681,642	0.15
15,179	Kesko OYJ	292,196	0.06
48,137	Koninklijke Ahold Delhaize NV	1,678,537	0.36
15,070	Leroy Seafood Group ASA	64,559	0.01
22	Lotus Bakeries NV	172,700	0.04
26,276	Magnum Ice Cream Co. NV	357,774	0.08
23,731	Mowi ASA	487,180	0.11
138,182	Nestle SA	11,693,645	2.49
39,915	Orkla ASA	379,052	0.08
3,896	Salmar ASA	203,079	0.04
		20,759,478	**4.43**

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Forest Products			
4,830	Holmen AB	158,100	0.03
28,412	UPM-Kymmene OYJ	704,333	0.15
		862,433	**0.18**
Gas Utilities			
14,558	Naturgy Energy Group SA	377,343	0.08
109,135	Snam SpA	617,268	0.13
		994,611	**0.21**
Health Care Equipment and Supplies			
26,899	Alcon AG	1,829,387	0.39
6,421	Coloplast AS	469,731	0.10
15,627	EssilorLuxottica SA	4,217,727	0.90
11,391	Getinge AB	230,197	0.05
41,884	Koninklijke Philips NV	973,384	0.21
12,061	Lifco AB	392,118	0.08
1,445	Sartorius Stedim Biotech	303,450	0.06
7,113	Sectra AB	164,899	0.04
15,710	Siemens Healthineers AG	705,693	0.15
2,688	Sonova Holding AG	598,291	0.13
6,064	Straumann Holding AG	609,099	0.13
		10,493,976	**2.24**
Health Care Providers and Services			
22,021	Fresenius SE & Co. KGaA	1,078,589	0.23
4,168	ICON PLC	646,679	0.14
3,765	Lonza Group AG	2,176,150	0.46
		3,901,418	**0.83**
Hotels, Restaurants and Leisure			
7,777	Evolution AB	452,382	0.10
55,992	Universal Music Group NV	1,244,702	0.26
		1,697,084	**0.36**
Household Durables			
2,163	Schindler Holding AG - Non-voting Rights	695,539	0.15
1,112	Schindler Holding AG - Voting Rights	336,423	0.07
		1,031,962	**0.22**
Household Products			
5,228	Henkel AG & Co. KGaA	339,820	0.07
		339,820	**0.07**
Industrial			
15,444	Alfa Laval AB	664,289	0.14
14,353	Indutrade AB	318,690	0.07
3,481	Knorr-Bremse AG	331,217	0.07
39,506	Siemens AG	9,447,860	2.02
9,463	Trelleborg AB	343,226	0.07
		11,105,282	**2.37**
Insurance			
9,683	Ageas SA	579,043	0.12
20,728	Allianz SE	8,094,284	1.73
90,035	AXA SA	3,687,834	0.79
56,441	Generali	2,017,766	0.43
9,900	Gjensidige Forsikring ASA	252,378	0.05
3,264	Hannover Rueck SE	868,877	0.18
7,024	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,948,893	0.84

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
14,412	NN Group NV	947,445	0.20
3,183	Protector Forsikring ASA	140,792	0.03
135,115	Sampo OYJ	1,395,738	0.30
23,348	Storebrand ASA	340,370	0.07
1,529	Swiss Life Holding AG	1,506,555	0.32
15,999	Swiss Re AG	2,284,323	0.49
3,139	Talanx AG	357,218	0.08
17,169	Tryg AS	382,732	0.08
24,201	Unipol Assicurazioni SpA	497,815	0.11
1,937	Vienna Insurance Group AG Wiener Versicherung Gruppe	130,166	0.03
7,843	Zurich Insurance Group AG	5,072,679	1.08
		32,504,908	**6.93**
Leisure Equipment and Products			
24,234	Amadeus IT Group SA	1,522,864	0.32
8,439	Amer Sports, Inc.	268,378	0.06
		1,791,242	**0.38**
Machinery			
3,999	ANDRITZ AG	266,933	0.06
134,865	Atlas Copco AB Class A Shares	2,068,374	0.44
83,093	Atlas Copco AB Class B Shares	1,143,514	0.24
20,592	Beijer Ref AB	283,574	0.06
34,138	Epiroc AB Class A Shares	661,822	0.14
20,586	Epiroc AB Class B Shares	354,983	0.08
112,584	Hexagon AB	1,138,628	0.24
20,871	Kone OYJ	1,263,948	0.27
38,311	Metso OYJ	573,899	0.12
57,097	Sandvik AB	1,585,233	0.34
38,819	Siemens Energy AG	4,673,808	1.00
25,848	Wartsila OYJ Abp	785,779	0.17
		14,800,495	**3.16**
Media			
38,722	Bollore SE	185,633	0.04
12,124	Publicis Groupe SA	1,074,429	0.23
10,563	Vend Marketplaces ASA	249,664	0.05
		1,509,726	**0.32**
Metals and Mining			
22,841	ArcelorMittal SA	892,855	0.19
15,241	Boliden AB	725,237	0.15
70,058	Norsk Hydro ASA	462,460	0.10
15,829	Prysmian SpA	1,367,309	0.29
18,040	SKF AB	409,552	0.09
11,203	SSAB AB Class A Shares	72,927	0.02
32,122	SSAB AB Class B Shares	206,670	0.04
17,802	Tenaris SA	293,911	0.06
5,628	voestalpine AG	212,626	0.05
		4,643,547	**0.99**
Oil and Gas			
16,122	Aker BP ASA	349,617	0.08
111,886	Eni SpA	1,805,840	0.39
45,192	Equinor ASA	904,107	0.19
22,565	Galp Energia SGPS SA	330,126	0.07
5,880	Golar LNG Ltd.	186,295	0.04
22,697	Neste OYJ	440,549	0.09
7,731	OMV AG	367,377	0.08

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
61,814	Repsol SA	984,388	0.21
12,095	Subsea 7 SA	207,462	0.04
108,949	TotalEnergies SE	6,056,475	1.29
48,117	Var Energi ASA	134,036	0.03
		11,766,272	**2.51**
Personal Products			
4,912	Beiersdorf AG	460,156	0.10
31,579	Essity AB	773,505	0.16
12,307	L'Oreal SA	4,511,746	0.96
		5,745,407	**1.22**
Pharmaceuticals			
2,715	Ascendis Pharma AS	492,951	0.10
52,618	Bayer AG	1,947,392	0.42
8,038	Galderma Group AG	1,400,342	0.30
6,896	Merck KGaA	845,450	0.18
101,968	Novartis AG	12,010,953	2.56
170,979	Novo Nordisk AS	7,445,529	1.59
5,829	Orion OYJ	371,016	0.08
5,902	Recordati Industria Chimica e Farmaceutica SpA	286,483	0.06
37,675	Roche Holding AG - Non-voting Rights	13,289,078	2.83
1,535	Roche Holding AG - Voting Rights	552,988	0.12
23,509	Sandoz Group AG	1,461,388	0.31
57,982	Sanofi SA	4,796,271	1.02
6,444	UCB SA	1,537,538	0.33
		46,437,379	**9.90**
Real Estate			
19,789	Castellum AB	194,472	0.04
38,239	Fastighets AB Balder	240,869	0.05
11,458	Sagax AB Class B Shares	209,116	0.05
5,312	Sagax AB Class D Shares	16,583	0.00
44,990	Vonovia SE	1,104,055	0.24
		1,765,095	**0.38**
Retail			
28,873	Cie Financiere Richemont SA	5,338,873	1.14
25,669	H & M Hennes & Mauritz AB	440,737	0.09
60,095	Industria de Diseno Textil SA	3,385,752	0.72
11,918	Moncler SpA	654,537	0.14
		9,819,899	**2.09**
Semiconductors			
2,488	ASM International NV	1,287,789	0.28
20,831	ASML Holding NV	19,193,683	4.09
69,946	Infineon Technologies AG	2,639,063	0.56
9,396	Nordic Semiconductor ASA	105,726	0.02
34,652	STMicroelectronics NV	778,804	0.17
		24,005,065	**5.12**
Software			
35,534	Dassault Systemes SE	847,130	0.18
54,674	SAP SE	11,391,328	2.43
		12,238,458	**2.61**
Textiles and Apparel			
9,643	adidas AG	1,630,149	0.35
190	Christian Dior SE	113,145	0.02

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.92% (31 December 2024 - 98.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel cont/d			
1,871	Hermes International SCA	3,970,262	0.85
3,758	Kering SA	1,131,158	0.24
13,691	LVMH Moet Hennessy Louis Vuitton SE	8,830,695	1.88
26,716	PRADA SpA	131,515	0.03
		15,806,924	**3.37**
Transportation			
141	AP Moller - Maersk AS Class A Shares	276,373	0.06
234	AP Moller - Maersk AS Class B Shares	458,662	0.10
51,418	Deutsche Post AG	2,402,763	0.51
10,568	DSV AS	2,285,077	0.49
7,443	Frontline PLC	139,731	0.03
14,877	Hafnia Ltd.	68,316	0.01
374	Hapag-Lloyd AG	43,982	0.01
2,824	Kuehne & Nagel International AG	519,755	0.11
24,984	Poste Italiane SpA	536,656	0.11
5,037	Wallenius Wilhelmsen ASA	42,944	0.01
		6,774,259	**1.44**
Water			
35,754	Veolia Environnement SA	1,062,609	0.23
		1,062,609	**0.23**
Total Equities		**464,009,686**	**98.92**

Mutual Funds / Open-Ended Funds - 0.00% (31 December 2024 - 0.04%)

Preferred Stocks - 0.56% (31 December 2024 - 0.68%)

Automobiles			
2,886	Bayerische Motoren Werke AG	264,069	0.06
5,859	Dr. Ing hc F Porsche AG	267,288	0.06
11,044	Volkswagen AG	1,143,606	0.24
		1,674,963	**0.36**
Electric Utilities			
5,873	Edison SpA	14,183	0.00
		14,183	**0.00**
Electronics			
1,336	Sartorius AG	330,259	0.07
		330,259	**0.07**
Household Products			
8,651	Henkel AG & Co. KGaA	601,937	0.13
		601,937	**0.13**
Total Preferred Stocks		**2,621,342**	**0.56**
Total Transferable Securities		**466,631,028**	**99.48**

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - (0.01)%)

Open Futures Contracts* - 0.00% (31 December 2024 - (0.01)%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	Euro STOXX 50 Index Futures Long Futures Contracts	2,373,886	20/03/2026	20,924	0.00
Unrealised gain on Open Futures Contracts				**20,924**	**0.00**
Net unrealised gain on Open Futures Contracts				**20,924**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**20,924**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Derivative Instruments	**20,924**	**0.00**

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	466,651,952	99.48
Other Net Assets - 0.52% (31 December 2024 - 0.47%)	2,428,561	0.52
Net Assets Attributable to Redeeming Participating Shareholders	**469,080,513**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.46
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.54
Total Assets	100.00

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.83% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Banks			
5,799,114	Bank of America Corp.	318,951,270	4.57
81,793,595	China Construction Bank Corp. Class H Shares	80,811,042	1.15
2,590,703	Wells Fargo & Co.	241,453,520	3.46
		641,215,832	**9.18**
Commercial Services and Supplies			
30,690	Alarm.com Holdings, Inc.	1,565,804	0.02
		1,565,804	**0.02**
Computers and Peripherals			
1,585,275	Alphabet, Inc. Class A Shares	496,191,075	7.11
1,273,782	Amazon.com, Inc.	294,014,361	4.21
1,361,857	Apple, Inc.	370,234,444	5.30
200,748	Crowdstrike Holdings, Inc.	94,102,632	1.35
42,639	CyberArk Software Ltd.	19,019,552	0.27
512,018	Dell Technologies, Inc.	64,452,826	0.92
371,228	eBay, Inc.	32,333,959	0.46
538,494	Fortinet, Inc.	42,761,809	0.61
1,755,558	Fujitsu Ltd.	48,485,187	0.69
452,139	Gen Digital, Inc.	12,293,659	0.18
381,126	Getac Holdings Corp.	1,419,193	0.02
1,045,542	Hewlett Packard Enterprise Co.	25,113,919	0.36
741,486	International Business Machines Corp.	219,635,568	3.15
243,410	Kakao Corp.	10,155,108	0.15
161,444	Kyndryl Holdings, Inc.	4,287,953	0.06
7,285,202	Lenovo Group Ltd.	8,667,177	0.12
327,808	Lyft, Inc.	6,349,641	0.09
2,629,892	Meitu, Inc.	2,365,163	0.03
378,259	Meta Platforms, Inc.	249,684,983	3.58
122,226	NAVER Corp.	20,575,339	0.29
1,156,371	NEC Corp.	39,174,009	0.56
149,470	NetApp, Inc.	16,006,742	0.23
52,169	NetScout Systems, Inc.	1,411,693	0.02
130,606	Okta, Inc.	11,293,501	0.16
537,356	Palo Alto Networks, Inc.	98,980,975	1.42
210,597	Pure Storage, Inc.	14,112,105	0.20
25,792	Qualys, Inc.	3,427,757	0.05
46,013	Rapid7, Inc.	699,398	0.01
27,886	Samsung SDS Co. Ltd.	3,319,877	0.05
138,521	Seagate Technology Holdings PLC	38,147,298	0.55
912,628	Snap, Inc.	7,364,908	0.11
257,275	Western Digital Corp.	44,320,764	0.64
2,301,540	Wistron Corp.	11,024,069	0.16
85,763	Zscaler, Inc.	19,289,814	0.28
		2,330,716,458	**33.39**
Construction and Engineering			
14,135,974	China Tower Corp. Ltd.	20,994,650	0.30
		20,994,650	**0.30**
Diversified Telecommunications			
903,624	Arista Networks, Inc.	118,401,853	1.69
5,760,481	AT&T, Inc.	143,090,348	2.05
5,322,403	BT Group PLC	13,175,948	0.19
92,246	Ciena Corp.	21,573,572	0.31
3,152,173	Cisco Systems, Inc.	242,811,886	3.48
53,862	Nice Ltd.	6,088,560	0.09
4,617,416	Nokia OYJ	29,874,682	0.43

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.83% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
3,391,200	Verizon Communications, Inc.	138,123,576	1.98
		713,140,425	**10.22**
Electronics			
33,221	Itron, Inc.	3,084,902	0.04
122,540	Keysight Technologies, Inc.	24,898,903	0.36
		27,983,805	**0.40**
Household Products			
65,768	Dolby Laboratories, Inc.	4,223,621	0.06
		4,223,621	**0.06**
Semiconductors			
33,449	Ambarella, Inc.	2,369,527	0.03
3,487,449	Intel Corp.	128,686,868	1.84
901,123	Micron Technology, Inc.	257,189,516	3.68
1,768,582	NVIDIA Corp.	329,840,543	4.73
446,755	Realtek Semiconductor Corp.	6,952,887	0.10
4,411,992	Samsung Electronics Co. Ltd.	367,219,354	5.26
406,754	SK Hynix, Inc.	183,816,497	2.63
27,504	Synaptics, Inc.	2,035,846	0.03
223,000	Via Technologies, Inc.	369,768	0.01
		1,278,480,806	**18.31**
Software			
337,496	Adobe, Inc.	118,120,225	1.69
189,750	Atlassian Corp.	30,766,065	0.44
33,202	Commvault Systems, Inc.	4,162,203	0.06
613,547	Dassault Systemes SE	17,178,642	0.25
154,154	Docusign, Inc.	10,544,134	0.15
205,967	Dropbox, Inc.	5,725,883	0.08
224,370	Intuit, Inc.	148,627,175	2.13
84,490	JFrog Ltd.	5,277,245	0.07
236,996	Kingsoft Cloud Holdings Ltd.	2,450,539	0.03
880,340	Kingsoft Corp. Ltd.	3,216,660	0.05
561,846	Microsoft Corp.	271,719,962	3.89
30,579	Monday.com Ltd.	4,512,237	0.06
193,145	Nutanix, Inc.	9,983,665	0.14
185,245	Open Text Corp.	6,040,818	0.09
1,278,120	Oracle Corp.	249,118,369	3.57
1,879,952	Palantir Technologies, Inc.	334,161,468	4.79
29,079	Radware Ltd.	700,513	0.01
55,674	RingCentral, Inc.	1,607,865	0.02
769,081	Salesforce, Inc.	203,737,248	2.92
347,451	Samsara, Inc.	12,317,138	0.18
914,770	SAP SE	223,841,263	3.21
23,514,434	SenseTime Group, Inc.	6,646,336	0.09
282,571	SentinelOne, Inc.	4,238,565	0.06
827,700	ServiceNow, Inc.	126,795,363	1.82
282,817	Snowflake, Inc.	62,038,737	0.89
319,892	SoundHound AI, Inc.	3,189,323	0.05
223,857	Strategy, Inc.	34,015,071	0.49
129,423	Twilio, Inc.	18,409,127	0.26
400,691	UiPath, Inc.	6,567,325	0.09
170,274	Zeta Global Holdings Corp.	3,465,076	0.05
256,461	Zoom Communications, Inc.	22,130,020	0.32
		1,951,304,260	**27.95**
Total Equities		**6,969,625,661**	**99.83**

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.03% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
188	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,313,119	0.03
Total Mutual Funds / Open-Ended Funds		**2,313,119**	**0.03**
Total Transferable Securities		**6,971,938,780**	**99.86**
Total Financial Assets at Fair Value through Profit or Loss		6,971,938,780	99.86
Other Net Assets - 0.14% (31 December 2024 - 0.00%)		9,465,364	0.14
Net Assets Attributable to Redeeming Participating Shareholders		**6,981,404,144**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.78
Mutual Funds / Open-Ended Funds	0.03
Other Current Assets	0.19
Total Assets	100.00

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 96.68% (31 December 2024 - 96.83%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
51,211	Aisin Corp.	955,969	0.58
94,234	CALB Group Co. Ltd.	304,125	0.18
10,081	Dana, Inc.	239,525	0.14
181,729	Denso Corp.	2,501,969	1.51
2,639	Fox Factory Holding Corp.	45,153	0.03
2,023	HL Mando Co. Ltd.	82,434	0.05
20,417	JTEKT Corp.	225,995	0.14
37,847	QuantumScape Corp.	394,366	0.24
18,432	Toyota Industries Corp.	2,093,142	1.27
645,396	Weichai Power Co. Ltd. Class H Shares	1,563,013	0.94
		8,405,691	**5.08**
Automobiles			
473,610	BAIC Motor Corp. Ltd.	117,437	0.07
26,418	Bayerische Motoren Werke AG	2,889,821	1.75
402,192	BYD Co. Ltd. Class H Shares	4,926,962	2.98
605,210	Dongfeng Motor Group Co. Ltd.	685,804	0.41
570,094	Geely Automobile Holdings Ltd.	1,311,066	0.79
77,166	General Motors Co.	6,275,139	3.79
1,221,567	Great Wall Motor Co. Ltd. Class H Shares	2,401,230	1.45
1,534,468	Guangzhou Automobile Group Co. Ltd.	806,318	0.49
446,063	Honda Motor Co. Ltd.	4,371,130	2.64
13,602	Hyundai Motor Co.	2,799,620	1.69
43,358	Isuzu Motors Ltd.	674,802	0.41
19,457	Kia Corp.	1,645,110	1.00
50,583	Mazda Motor Corp.	393,382	0.24
56,797	Mercedes-Benz Group AG	4,006,985	2.42
67,774	Mitsubishi Motors Corp.	160,414	0.10
200,464	Nissan Motor Co. Ltd.	498,906	0.30
16,214	Renault SA	674,487	0.41
68,726	Rivian Automotive, Inc.	1,354,589	0.82
170,560	Stellantis NV	1,857,398	1.12
48,835	Subaru Corp.	1,057,736	0.64
19,755	Tesla, Inc.	8,884,219	5.37
363,646	Toyota Motor Corp.	7,785,869	4.71
171,853	Volvo AB Class B Shares	5,516,044	3.34
52,786	Volvo Car AB	175,785	0.11
80,883	XPeng, Inc.	1,640,307	0.99
		62,910,560	**38.04**
Chemicals			
115,241	Asahi Kasei Corp.	1,021,211	0.62
4,808	Daqo New Energy Corp.	141,836	0.08
13,375	Linde PLC	5,702,966	3.45
6,162	Solvay SA	196,556	0.12
		7,062,569	**4.27**
Computers and Peripherals			
35,610	Alphabet, Inc. Class A Shares	11,145,930	6.74
21,289	International Business Machines Corp.	6,306,015	3.81
10,369	LG Corp.	580,874	0.35
261,725	Meitu, Inc.	235,379	0.14
8,502	Meta Platforms, Inc.	5,612,085	3.40
90,827	Snap, Inc.	732,974	0.44
		24,613,257	**14.88**

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 96.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
1,395,597	China Tower Corp. Ltd.	2,072,731	1.25
		2,072,731	**1.25**
Diversified Telecommunications			
529,686	BT Group PLC	1,311,271	0.79
13,631	Credo Technology Group Holding Ltd.	1,961,365	1.19
821,673	Xiaomi Corp.	4,148,744	2.51
		7,421,380	**4.49**
Electrical Equipment			
8,475	GS Yuasa Corp.	202,758	0.12
		202,758	**0.12**
Electronics			
23,850	Ibiden Co. Ltd.	1,024,175	0.62
165,628	Murata Manufacturing Co. Ltd.	3,429,956	2.07
30,760	Silergy Corp.	187,474	0.11
7,394	Taiyo Holdings Co. Ltd.	224,634	0.14
8,715	Taiyo Yuden Co. Ltd.	196,824	0.12
		5,063,063	**3.06**
Machinery			
215,561	Hitachi Ltd.	6,741,395	4.08
830,952	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H Shares	827,376	0.50
		7,568,771	**4.58**
Semiconductors			
44,225	Advanced Micro Devices, Inc.	9,471,226	5.73
3,938	Cirrus Logic, Inc.	466,653	0.28
280,155	Intel Corp.	10,337,719	6.25
39,721	NVIDIA Corp.	7,407,967	4.48
4,179	Power Integrations, Inc.	148,522	0.09
39,404	QUALCOMM, Inc.	6,740,054	4.08
		34,572,141	**20.91**
Total Equities		**159,892,921**	**96.68**

Mutual Funds / Open-Ended Funds - 0.04% (31 December 2024 - 0.00%)

6	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	73,823	0.04
Total Mutual Funds / Open-Ended Funds		**73,823**	**0.04**

Preferred Stocks - 3.17% (31 December 2024 - 3.15%)

Automobiles			
43,096	Volkswagen AG	5,241,092	3.17
		5,241,092	**3.17**
Total Preferred Stocks		**5,241,092**	**3.17**
Total Transferable Securities		**165,207,836**	**99.89**
Total Financial Assets at Fair Value through Profit or Loss		165,207,836	99.89
Other Net Assets - 0.11% (31 December 2024 - 0.02%)		178,334	0.11
Net Assets Attributable to Redeeming Participating Shareholders		**165,386,170**	**100.00**

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.82
Mutual Funds / Open-Ended Funds	0.04
Other Current Assets	0.14
Total Assets	100.00

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 97.56% (31 December 2024 - 98.03%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
710,615	QL Resources Bhd.	663,684	0.04
		663,684	**0.04**
Airlines			
9,754	Hanjin Kal Corp.	839,607	0.05
82,323	InterGlobe Aviation Ltd.	4,634,135	0.27
		5,473,742	**0.32**
Auto Components			
114,780	Contemporary Amperex Technology Co. Ltd. Class A Shares	6,039,313	0.35
53,200	Eve Energy Co. Ltd.	501,212	0.03
20,340	LG Energy Solution Ltd.	5,203,075	0.31
		11,743,600	**0.69**
Automobiles			
141,500	BYD Co. Ltd. Class A Shares	1,981,014	0.12
1,600,863	BYD Co. Ltd. Class H Shares	19,611,009	1.16
543,150	Li Auto, Inc.	4,525,377	0.27
805,078	NIO, Inc.	4,236,654	0.25
42,100	Seres Group Co. Ltd.	729,578	0.04
542,846	XPeng, Inc.	5,534,121	0.32
221,142	Zhejiang Leapmotor Technology Co. Ltd.	1,381,374	0.08
		37,999,127	**2.24**
Banks			
369,244	Absa Group Ltd.	5,333,871	0.31
1,816,188	Abu Dhabi Commercial Bank PJSC	7,071,112	0.42
631,359	Abu Dhabi Islamic Bank PJSC	3,568,573	0.21
1,355,891	Akbank TAS	2,202,802	0.13
532,361	Alinma Bank	3,460,318	0.20
955,803	Alpha Bank SA	4,018,705	0.24
38,000	Banco de Credito e Inversiones SA	2,461,470	0.14
549,200	China Construction Bank Corp. Class A Shares	730,174	0.04
41,794,038	China Construction Bank Corp. Class H Shares	41,291,983	2.43
1,207,300	China Everbright Bank Co. Ltd. Class A Shares	603,654	0.03
537,900	China Merchants Bank Co. Ltd. Class A Shares	3,244,377	0.19
1,695,287	China Merchants Bank Co. Ltd. Class H Shares	11,500,116	0.68
926,000	China Minsheng Banking Corp. Ltd. Class A Shares	508,110	0.03
2,892,477	China Minsheng Banking Corp. Ltd. Class H Shares	1,460,453	0.09
3,510,777	CIMB Group Holdings Bhd.	7,137,484	0.42
1,407,084	Commercial Bank PSQC	1,623,113	0.09
1,128,207	Commercial International Bank - Egypt (CIB) - England listing	2,414,363	0.14
29,316	Credicorp Ltd.	8,413,692	0.50
823,521	Emirates NBD Bank PJSC	6,244,401	0.37
1,121,225	Eurobank SA	4,510,120	0.27
1,920,430	First Abu Dhabi Bank PJSC	9,118,762	0.54
2,193,996	FirstRand Ltd.	12,016,001	0.71
110,753	Grupo Cibest SA	2,028,819	0.12
1,100,287	Grupo Financiero Banorte SAB de CV	10,216,186	0.60
121,272	Hana Financial Group, Inc.	7,921,763	0.47
4,940,800	HDFC Bank Ltd.	54,487,691	3.21
551,800	Industrial Bank Co. Ltd.	1,664,899	0.10
71,810	KakaoBank Corp.	1,076,739	0.06
33,035	Komercni Banka AS	1,865,101	0.11
4,817,875	Kuwait Finance House KSCP	12,706,656	0.75
2,625,106	Malayan Banking Bhd.	6,779,475	0.40
6,470	mBank SA	1,910,299	0.11
110,275	Moneta Money Bank AS	1,036,228	0.06

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
200,544	Nedbank Group Ltd.	3,222,501	0.19
502,168	Piraeus Bank SA	4,006,907	0.24
784,700	Postal Savings Bank of China Co. Ltd. Class A Shares	612,700	0.04
3,883,534	Postal Savings Bank of China Co. Ltd. Class H Shares	2,654,384	0.16
380,257	Powszechna Kasa Oszczednosci Bank Polski SA	9,007,200	0.53
6,326,762	Public Bank Bhd.	7,078,240	0.42
2,006,983	Qatar National Bank QPSC	10,285,719	0.61
17,764	Santander Bank Polska SA	2,694,839	0.16
189,887	Shinhan Financial Group Co. Ltd.	10,136,622	0.60
572,329	Standard Bank Group Ltd.	10,030,437	0.59
287,113	Woori Financial Group, Inc.	5,580,621	0.33
1,468,367	Yapi ve Kredi Bankasi AS	1,237,880	0.07
		307,175,560	**18.11**
Beverages			
747,161	Fomento Economico Mexicano SAB de CV	7,557,423	0.45
875,387	Nongfu Spring Co. Ltd.	5,267,955	0.31
258,020	Tata Consumer Products Ltd.	3,421,917	0.20
587,896	Varun Beverages Ltd.	3,204,081	0.19
		19,451,376	**1.15**
Biotechnology			
371,654	BeOne Medicines Ltd. - Class H Shares	8,561,388	0.50
634,186	Innovent Biologics, Inc.	6,212,717	0.37
13,615	SK Biopharmaceuticals Co. Ltd.	1,177,626	0.07
		15,951,731	**0.94**
Building Products			
6,586,025	Cemex SAB de CV	7,571,575	0.45
98,824	Voltas Ltd.	1,496,664	0.09
		9,068,239	**0.54**
Chemicals			
166,737	Asian Paints Ltd.	5,137,753	0.30
41,900	Ganfeng Lithium Group Co. Ltd. Class A Shares	377,523	0.02
49,800	Guangzhou Tinci Materials Technology Co. Ltd.	330,552	0.02
21,475	LG Chem Ltd.	4,964,198	0.29
1,043,368	Petronas Chemicals Group Bhd.	933,323	0.06
32,643	PI Industries Ltd.	1,176,071	0.07
156,889	Sahara International Petrochemical Co.	627,422	0.04
82,700	Satellite Chemical Co. Ltd.	209,476	0.01
591,492	Saudi Arabian Mining Co.	9,611,666	0.57
391,121	Saudi Basic Industries Corp.	5,349,394	0.32
56,860	Shanghai Putailai New Energy Technology Group Co. Ltd.	222,717	0.01
27,322	Supreme Industries Ltd.	1,019,505	0.06
37,300	Tianqi Lithium Corp. Class A Shares	295,944	0.02
39,400	Xiamen Tungsten Co. Ltd.	231,773	0.01
		30,487,317	**1.80**
Commercial Services and Supplies			
140,484	Bidvest Group Ltd.	2,013,491	0.12
546,809	China Merchants Port Holdings Co. Ltd.	1,063,620	0.06
9,300	Hangzhou Tigermed Consulting Co. Ltd. Class A Shares	75,546	0.01
399,911	Localiza Rent a Car SA	3,179,730	0.19
225,625	Marico Ltd.	1,884,237	0.11
438,927	Motiva Infraestrutura de Mobilidade SA	1,206,303	0.07
814,837	Salik Co. PJSC	1,408,755	0.08
		10,831,682	**0.64**

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
207,838	Advantech Co. Ltd.	1,905,041	0.11
7,098,913	Alibaba Group Holding Ltd.	130,240,223	7.68
345,633	Allegro.eu SA	2,982,181	0.18
10,414	Arabian Internet & Communications Services Co.	624,984	0.04
27,934	Autohome, Inc.	621,811	0.04
967,257	Baidu, Inc.	16,341,530	0.96
108,552	Bilibili, Inc.	2,690,265	0.16
4,994,873	China Ruyi Holdings Ltd.	1,405,380	0.08
1,048,463	Eternal Ltd.	3,243,514	0.19
154,983	Info Edge India Ltd.	2,299,585	0.14
1,444,334	Infosys Ltd.	25,958,976	1.53
1,039,552	JD.com, Inc.	14,905,120	0.88
134,554	Kakao Corp.	5,613,617	0.33
161,948	Kanzhun Ltd.	3,300,500	0.19
1,095,840	Kuaishou Technology	9,003,529	0.53
3,502,040	Lenovo Group Ltd.	4,166,364	0.25
40,212	LG Corp.	2,252,687	0.13
1,588,312	Meitu, Inc.	1,428,430	0.08
2,163,722	Meituan	28,716,192	1.69
340,532	Naspers Ltd.	22,698,914	1.34
61,351	NAVER Corp.	10,327,734	0.61
249,076	Tencent Music Entertainment Group	4,366,302	0.26
562,058	Tongcheng Travel Holdings Ltd.	1,620,425	0.10
269,900	Trip.com Group Ltd.	19,210,458	1.13
135,369	Vipshop Holdings Ltd.	2,394,678	0.14
		318,318,440	**18.77**
Construction and Engineering			
1,862,415	Airports of Thailand PCL	3,133,090	0.18
5,504	Budimex SA	976,427	0.06
574,543	China State Construction International Holdings Ltd.	672,459	0.04
2,035,123	Gamuda Bhd.	2,497,514	0.15
1,147,181	GMR Airports Ltd.	1,332,133	0.08
124,263	Grupo Aeroportuario del Centro Norte SAB de CV	1,683,126	0.10
167,981	Grupo Aeroportuario del Pacifico SAB de CV	4,419,761	0.26
78,260	Grupo Aeroportuario del Sureste SAB de CV	2,521,017	0.15
36,933	Samsung C&T Corp.	6,140,331	0.36
		23,375,858	**1.38**
Distribution and Wholesale			
233,314	Pop Mart International Group Ltd.	5,626,394	0.33
		5,626,394	**0.33**
Diversified Financials			
2,288,715	B3 SA - Brasil Bolsa Balcao	5,801,405	0.34
1,216,875	Bajaj Finance Ltd.	13,360,261	0.79
90,114	BOC Aviation Ltd.	842,847	0.05
37,840	Capitec Bank Holdings Ltd.	9,490,372	0.56
671,140	Chailease Holding Co. Ltd.	2,253,474	0.13
319,500	CITIC Securities Co. Ltd. Class A Shares	1,314,171	0.08
683,461	CITIC Securities Co. Ltd. Class H Shares	2,405,965	0.14
6,328,245	E.Sun Financial Holding Co. Ltd.	6,797,418	0.40
4,996,943	First Financial Holding Co. Ltd.	4,675,614	0.28
3,650,571	Fubon Financial Holding Co. Ltd.	11,165,318	0.66
368,100	Guotai Haitong Securities Co. Ltd. Class A Shares	1,083,741	0.06
838,102	Guotai Haitong Securities Co. Ltd. Class H Shares	1,791,741	0.11
191,300	Huatai Securities Co. Ltd. Class A Shares	646,533	0.04
597,734	Huatai Securities Co. Ltd. Class H Shares	1,445,282	0.08
157,489	KB Financial Group, Inc.	13,632,903	0.80
680,956	Moscow Exchange MICEX-RTS PJSC	1	0.00

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
192,800	Orient Securities Co. Ltd. Class A Shares	301,080	0.02
782,062	Sanlam Ltd.	4,648,478	0.27
5,353,487	SinoPac Financial Holdings Co. Ltd.	4,872,925	0.29
40,322	SK Square Co. Ltd.	10,300,577	0.61
9,183,983	TS Financial Holding Co. Ltd.	5,962,771	0.35
4,635,063	Yuanta Financial Holding Co. Ltd.	5,797,424	0.34
		108,590,301	**6.40**
Diversified Telecommunications			
452,504	Advanced Info Service PCL	4,495,596	0.26
7,881,501	America Movil SAB de CV	8,166,654	0.48
1,186,675	Axiata Group Bhd.	736,920	0.04
1,529,333	CelcomDigi Bhd.	1,202,211	0.07
1,651,793	Chunghwa Telecom Co. Ltd.	6,860,457	0.40
1,511,774	Emirates Telecommunications Group Co. PJSC	7,548,786	0.45
163,967	Etihad Etisalat Co.	2,885,204	0.17
768,692	Far EasTone Telecommunications Co. Ltd.	2,160,230	0.13
70,294	Hellenic Telecommunications Organization SA	1,391,908	0.08
91,477	LG Uplus Corp.	934,741	0.06
1,023,258	Maxis Bhd.	955,680	0.06
757,037	MTN Group Ltd.	7,743,981	0.46
45,738	SK Telecom Co. Ltd.	1,698,645	0.10
761,356	Taiwan Mobile Co. Ltd.	2,629,084	0.15
49,147	Tata Communications Ltd.	998,093	0.06
501,741	Telekom Malaysia Bhd.	995,322	0.06
21,525,156	Telkom Indonesia Persero Tbk. PT	4,492,206	0.26
4,504,749	True Corp. PCL	1,558,539	0.09
525,843	Turkcell Iletisim Hizmetleri AS	1,139,465	0.07
270,897	Vodacom Group Ltd.	2,310,227	0.14
		60,903,949	**3.59**
Electric Utilities			
637,900	China Yangtze Power Co. Ltd.	2,484,903	0.15
100,149	CPFL Energia SA	973,939	0.06
133,231	Energisa SA	1,146,615	0.07
122,843	Engie Brasil Energia SA	703,241	0.04
518,337	Equatorial SA	3,641,767	0.21
192,548	Interconexion Electrica SA ESP	1,256,938	0.07
2,020,930	Power Grid Corp. of India Ltd.	5,949,507	0.35
		16,156,910	**0.95**
Electrical Equipment			
22,433	ABB India Ltd.	1,290,380	0.08
845,599	Delta Electronics, Inc.	25,916,578	1.53
70,716	Fortune Electric Co. Ltd.	1,721,734	0.10
89,100	Goldwind Science & Technology Co. Ltd. Class A Shares	260,409	0.01
36,600	Ningbo Sanxing Medical Electric Co. Ltd.	120,707	0.01
		29,309,808	**1.73**
Electronics			
373,409	E Ink Holdings, Inc.	2,353,081	0.14
23,600	Goneo Group Co. Ltd.	138,051	0.01
95,400	Havells India Ltd.	1,512,421	0.09
34,700	Shenzhen Inovance Technology Co. Ltd.	374,494	0.02
47,100	Sunwoda Electronic Co. Ltd.	176,457	0.01
		4,554,504	**0.27**
Energy Equipment and Services			
742,400	China Three Gorges Renewables Group Co. Ltd.	435,020	0.02

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services cont/d			
53,908	Sungrow Power Supply Co. Ltd.	1,320,987	0.08
		1,756,007	**0.10**
Food Products			
146,412	Bid Corp. Ltd.	3,727,630	0.22
541,728	Cencosud SA	1,739,514	0.10
120,500	Foshan Haitian Flavouring & Food Co. Ltd.	639,103	0.04
565,924	Grupo Bimbo SAB de CV	1,860,865	0.11
366,969	Kwality Wall's India Ltd.	164,133	0.01
205,587	Shoprite Holdings Ltd.	3,352,793	0.20
94,993	SM Investments Corp.	1,129,437	0.07
2,099,298	Uni-President Enterprises Corp.	5,151,283	0.30
		17,764,758	**1.05**
Forest Products			
486,981	Empresas CMPC SA	763,765	0.05
		763,765	**0.05**
Health Care Equipment and Supplies			
271,535	Hengan International Group Co. Ltd.	973,319	0.06
26,200	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	143,425	0.01
1,080,960	Shandong Weigao Group Medical Polymer Co. Ltd.	697,169	0.04
31,700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	864,944	0.05
19,200	Shenzhen New Industries Biomedical Engineering Co. Ltd.	154,729	0.01
		2,833,586	**0.17**
Health Care Providers and Services			
242,400	Aier Eye Hospital Group Co. Ltd.	381,314	0.02
4,834,573	Bangkok Dusit Medical Services PCL	2,961,665	0.18
257,284	Bumrungrad Hospital PCL	1,286,216	0.08
38,026	Dr. Sulaiman Al Habib Medical Services Group Co.	2,605,492	0.15
521,030	Genscript Biotech Corp.	831,399	0.05
960,202	IHH Healthcare Bhd.	2,070,421	0.12
40,150	Pharmaron Beijing Co. Ltd. Class A Shares	163,535	0.01
348,207	Rede D'Or Sao Luiz SA	2,580,535	0.15
64,623	WuXi AppTec Co. Ltd. Class A Shares	839,179	0.05
166,473	WuXi AppTec Co. Ltd. Class H Shares	2,110,989	0.12
1,510,757	Wuxi Biologics Cayman, Inc.	6,102,422	0.36
		21,933,167	**1.29**
Hotels, Restaurants and Leisure			
86,909	H World Group Ltd.	4,089,068	0.24
9,955	HYBE Co. Ltd.	2,280,483	0.13
1,452,135	Minor International PCL	1,120,041	0.07
		7,489,592	**0.44**
Household Products			
23,279	Coway Co. Ltd.	1,404,287	0.08
164,300	Haier Smart Home Co. Ltd. Class A Shares	614,129	0.04
1,054,804	Haier Smart Home Co. Ltd. Class H Shares	3,290,376	0.20
357,381	Hindustan Unilever Ltd.	9,208,547	0.54
46,010	LG Electronics, Inc.	2,935,211	0.17
		17,452,550	**1.03**
Industrial			
62,911	Airtac International Group	1,862,072	0.11
105,770	China Jushi Co. Ltd.	259,123	0.01
24,700	CNGR Advanced Material Co. Ltd.	163,948	0.01
132,684	Pidilite Industries Ltd.	2,188,385	0.13

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
338,860	Siam Cement PCL	1,973,681	0.12
22,683	Zhuzhou CRRC Times Electric Co. Ltd. Class A Shares	166,679	0.01
191,193	Zhuzhou CRRC Times Electric Co. Ltd. Class H Shares	924,094	0.05
		7,537,982	**0.44**
Insurance			
4,142,455	Cathay Financial Holding Co. Ltd.	9,993,415	0.59
178,900	China Pacific Insurance Group Co. Ltd. Class A Shares	1,074,177	0.06
1,146,096	China Pacific Insurance Group Co. Ltd. Class H Shares	5,183,090	0.31
20,000	DB Insurance Co. Ltd.	1,820,138	0.11
251,070	Discovery Ltd.	3,448,311	0.20
253,000	People's Insurance Co. Group of China Ltd. Class A Shares	324,408	0.02
3,793,585	People's Insurance Co. Group of China Ltd. Class H Shares	3,289,869	0.19
2,999,725	PICC Property & Casualty Co. Ltd.	6,305,069	0.37
277,800	Ping An Insurance Group Co. of China Ltd. Class A Shares	2,722,300	0.16
2,913,244	Ping An Insurance Group Co. of China Ltd. Class H Shares	24,384,640	1.44
12,998	Samsung Fire & Marine Insurance Co. Ltd.	4,484,402	0.27
34,767	Samsung Life Insurance Co. Ltd.	3,803,602	0.22
		66,833,421	**3.94**
Leisure Equipment and Products			
538,915	Yadea Group Holdings Ltd.	787,238	0.05
		787,238	**0.05**
Machinery			
60,233	Cummins India Ltd.	2,971,729	0.18
10,184	HD Hyundai Electric Co. Ltd.	5,471,810	0.32
6,518	LS Electric Co. Ltd.	2,081,344	0.12
223,700	Sany Heavy Industry Co. Ltd.	677,194	0.04
517,968	Teco Electric & Machinery Co. Ltd.	1,384,743	0.08
		12,586,820	**0.74**
Media			
372,700	Focus Media Information Technology Co. Ltd.	393,527	0.02
		393,527	**0.02**
Metals and Mining			
78,426	APL Apollo Tubes Ltd.	1,670,098	0.10
5,130,409	China Steel Corp.	3,102,362	0.18
455,055	CMOC Group Ltd. Class A Shares	1,303,892	0.08
1,619,794	CMOC Group Ltd. Class H Shares	4,003,962	0.24
60,842	KGHM Polska Miedz SA	4,752,012	0.28
1,746	Korea Zinc Co. Ltd.	1,595,041	0.09
156,490	Polyus PJSC	-	0.00
1,611,391	Press Metal Aluminium Holdings Bhd.	2,827,280	0.17
161,989	Solidcore Resources PLC - Kazakhstan listing	1,023,770	0.06
1,329	Solidcore Resources PLC - Russia listing	-	0.00
63,500	Western Mining Co. Ltd.	251,455	0.01
		20,529,872	**1.21**
Personal Products			
12,599	Amorepacific Corp.	1,045,143	0.06
53,189	Colgate-Palmolive India Ltd.	1,228,362	0.07
231,244	Dabur India Ltd.	1,295,675	0.08
4,323	LG H&H Co. Ltd.	775,742	0.05
		4,344,922	**0.26**
Pharmaceuticals			
35,900	Beijing Tong Ren Tang Co. Ltd.	165,923	0.01

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
62,600	Chongqing Zhifei Biological Products Co. Ltd.	169,236	0.01
245,729	Cipla Ltd.	4,131,873	0.24
3,503,209	CSPC Pharmaceutical Group Ltd.	3,794,187	0.22
235,750	Dr. Reddy's Laboratories Ltd.	3,334,830	0.20
38,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	142,714	0.01
658,614	Hansoh Pharmaceutical Group Co. Ltd.	3,052,970	0.18
45,400	Huadong Medicine Co. Ltd.	256,596	0.02
166,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	1,420,132	0.08
130,846	PharmaEssentia Corp.	1,957,245	0.12
60,748	Richter Gedeon Nyrt	1,833,159	0.11
52,900	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A Shares	200,764	0.01
4,484,298	Sino Biopharmaceutical Ltd.	3,560,476	0.21
582,591	Sinopharm Group Co. Ltd.	1,455,074	0.09
51,480	Torrent Pharmaceuticals Ltd.	2,205,155	0.13
24,328	Yuhan Corp.	1,898,211	0.11
46,460	Yunnan Baiyao Group Co. Ltd.	377,806	0.02
16,200	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	391,727	0.02
77,400	Zhejiang NHU Co. Ltd.	279,330	0.02
		30,627,408	**1.81**
Real Estate			
241,600	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	299,060	0.02
1,665,654	China Overseas Land & Investment Ltd.	2,621,476	0.15
1,394,129	China Resources Land Ltd.	4,871,884	0.29
237,600	China Vanke Co. Ltd. Class A Shares	158,288	0.01
974,493	China Vanke Co. Ltd. Class H Shares	410,655	0.02
2,880,871	Emaar Properties PJSC	11,020,239	0.65
887,162	KE Holdings, Inc.	4,730,163	0.28
130,178	Lodha Developers Ltd.	1,537,148	0.09
918,596	Longfor Group Holdings Ltd.	1,010,237	0.06
263,140	NEPI Rockcastle NV	2,316,172	0.14
1,090,037	Sunway Bhd.	1,509,613	0.09
		30,484,935	**1.80**
Real Estate Investment Trust			
1,240,450	Fibra Uno Administracion SA de CV	1,862,106	0.11
463,505	Prologis Property Mexico SA de CV	1,944,816	0.11
		3,806,922	**0.22**
Retail			
2,455,417	Alibaba Health Information Technology Ltd.	1,593,095	0.09
2,012,323	Bosideng International Holdings Ltd.	1,153,075	0.07
23,252	CCC SA	773,514	0.05
51,443	China Tourism Group Duty Free Corp. Ltd.	696,918	0.04
857,239	Chow Tai Fook Jewellery Group Ltd.	1,364,578	0.08
102,081	Clicks Group Ltd.	2,073,470	0.12
2,342,406	CP ALL PCL	3,234,238	0.19
845,156	CP Axtra PCL	421,170	0.03
272,193	Falabella SA	1,897,192	0.11
132,310	Hotai Motor Co. Ltd.	2,316,020	0.14
487,011	JD Health International, Inc.	3,472,616	0.20
213,616	MINISO Group Holding Ltd.	998,988	0.06
1,416,759	Mr. DIY Group M Bhd.	534,165	0.03
246,774	President Chain Store Corp.	1,739,643	0.10
73,500	Shanghai Pharmaceuticals Holding Co. Ltd. Class A Shares	188,069	0.01
78,787	Trent Ltd.	3,750,910	0.22
2,260,778	Wal-Mart de Mexico SAB de CV	7,057,897	0.42
160,940	Yum China Holdings, Inc.	7,621,569	0.45
173,832	Zabka Group SA	1,107,241	0.07
		41,994,368	**2.48**

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.56% (31 December 2024 - 98.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
5,905,426	Taiwan Semiconductor Manufacturing Co. Ltd.	291,319,689	17.18
4,910,675	United Microelectronics Corp.	7,697,228	0.45
		299,016,917	**17.63**
Software			
60,700	37 Interactive Entertainment Network Technology Group Co. Ltd.	205,234	0.01
412,756	HCL Technologies Ltd.	7,454,732	0.44
97,084	International Games System Co. Ltd.	2,227,767	0.13
1,310,649	Kingdee International Software Group Co. Ltd.	2,237,878	0.13
456,770	Kingsoft Corp. Ltd.	1,668,984	0.10
12,357	Krafton, Inc.	2,110,182	0.12
756,598	NetEase, Inc.	20,860,272	1.23
234,438	TOTVS SA	1,800,292	0.11
82,100	Yonyou Network Technology Co. Ltd.	155,968	0.01
		38,721,309	**2.28**
Textiles and Apparel			
1,397,348	Far Eastern New Century Corp.	1,236,335	0.07
359,310	Shenzhou International Group Holdings Ltd.	2,825,178	0.17
		4,061,513	**0.24**
Transportation			
470,980	Evergreen Marine Corp. Taiwan Ltd.	2,848,020	0.17
867,736	JD Logistics, Inc.	1,273,148	0.08
565,468	Rumo SA	1,523,118	0.09
124,900	SF Holding Co. Ltd. Class A Shares	685,702	0.04
820,358	Taiwan High Speed Rail Corp.	731,052	0.04
		7,061,040	**0.42**
Total Equities		**1,654,463,841**	**97.56**

Preferred Stocks - 2.12% (31 December 2024 - 1.56%)

Banks			
2,298,120	Banco Bradesco SA	7,628,597	0.45
195,534	Grupo Cibest SA	3,096,353	0.18
2,385,993	Itau Unibanco Holding SA	17,081,528	1.01
		27,806,478	**1.64**
Chemicals			
62,068	Sociedad Quimica y Minera de Chile SA	4,392,245	0.26
		4,392,245	**0.26**
Commercial Services and Supplies			
15,381	Localiza Rent a Car SA	116,485	0.01
		116,485	**0.01**
Electric Utilities			
745,156	Cia Energetica de Minas Gerais	1,523,016	0.09
		1,523,016	**0.09**
Metals and Mining			
563,559	Gerdau SA	2,096,988	0.12
		2,096,988	**0.12**
Total Preferred Stocks		**35,935,212**	**2.12**
Total Transferable Securities		**1,690,399,053**	**99.68**

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,690,399,053	99.68
Other Net Assets - 0.32% (31 December 2024 - 0.41%)	5,439,248	0.32
Net Assets Attributable to Redeeming Participating Shareholders	**1,695,838,301**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.66
Other Current Assets	0.34
Total Assets	100.00

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.32% (31 December 2024 - 0.04%)

Number of Shares	Security	Value USD	% of Fund
76	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	937,084	0.32
Total Mutual Funds / Open-Ended Funds		**937,084**	**0.32**

Corporate Bonds - 98.72% (31 December 2024 - 99.02%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
79,000	3M Co.	A3	3.38	01/03/2029	77,446	0.03
107,000	3M Co.	A3	2.38	26/08/2029	100,959	0.03
170,000	3M Co.	A3	4.00	14/09/2048	134,381	0.05
178,000	3M Co.	A3	3.25	26/08/2049	122,840	0.04
210,000	Abbott Laboratories	Aa3	4.75	30/11/2036	211,459	0.07
475,000	Abbott Laboratories	Aa3	4.90	30/11/2046	448,469	0.15
290,000	AbbVie, Inc.	A3	4.80	15/03/2029	297,301	0.10
660,000	AbbVie, Inc.	A3	3.20	21/11/2029	640,432	0.22
115,000	AbbVie, Inc.	A3	4.88	15/03/2030	118,556	0.04
250,000	AbbVie, Inc.	A3	4.95	15/03/2031	258,672	0.09
370,000	AbbVie, Inc.	A3	5.05	15/03/2034	380,763	0.13
234,000	AbbVie, Inc.	A3	4.55	15/03/2035	231,018	0.08
130,000	AbbVie, Inc.	A3	5.20	15/03/2035	134,671	0.05
257,000	AbbVie, Inc.	A3	4.50	14/05/2035	252,831	0.09
150,000	AbbVie, Inc.	A3	4.30	14/05/2036	144,178	0.05
470,000	AbbVie, Inc.	A3	4.05	21/11/2039	420,577	0.14
378,000	AbbVie, Inc.	A3	4.40	06/11/2042	337,963	0.12
80,000	AbbVie, Inc.	A3	5.35	15/03/2044	79,321	0.03
146,000	AbbVie, Inc.	A3	4.85	15/06/2044	135,605	0.05
98,000	AbbVie, Inc.	A3	4.75	15/03/2045	89,498	0.03
370,000	AbbVie, Inc.	A3	4.70	14/05/2045	335,330	0.11
253,000	AbbVie, Inc.	A3	4.45	14/05/2046	220,341	0.08
300,000	AbbVie, Inc.	A3	4.88	14/11/2048	274,061	0.09
811,000	AbbVie, Inc.	A3	4.25	21/11/2049	670,344	0.23
480,000	AbbVie, Inc.	A3	5.40	15/03/2054	467,937	0.16
140,000	AbbVie, Inc.	A3	5.60	15/03/2055	140,775	0.05
225,000	AbbVie, Inc.	A3	5.50	15/03/2064	219,474	0.07
140,000	Accenture Capital, Inc.	Aa3	4.05	04/10/2029	140,576	0.05
140,000	Accenture Capital, Inc.	Aa3	4.25	04/10/2031	140,104	0.05
170,000	Accenture Capital, Inc.	Aa3	4.50	04/10/2034	167,839	0.06
110,000	Adobe, Inc.	A1	4.80	04/04/2029	112,894	0.04
120,000	Adobe, Inc.	A1	2.30	01/02/2030	112,372	0.04
60,000	Adobe, Inc.	A1	4.95	04/04/2034	62,075	0.02
120,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.10	19/01/2029	122,798	0.04
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	4.63	10/09/2029	151,658	0.05
165,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	6.15	30/09/2030	176,645	0.06
100,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	5.38	15/12/2031	103,824	0.04
449,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.30	30/01/2032	415,619	0.14
170,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.40	29/10/2033	153,851	0.05
100,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	4.95	10/09/2034	100,098	0.03
248,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa1	3.85	29/10/2041	203,341	0.07
90,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Baa2	6.95	10/03/2055	94,367	0.03
75,000	Aetna, Inc.	Baa3	6.63	15/06/2036	82,692	0.03
77,000	Aflac, Inc.	A3	3.60	01/04/2030	75,847	0.03
137,000	Agilent Technologies, Inc.	Baa1	2.30	12/03/2031	124,163	0.04
111,000	Air Lease Corp.	Baa2	3.13	01/12/2030	103,004	0.04
80,000	Air Lease Corp.	Baa2	2.88	15/01/2032	71,813	0.02

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Air Products & Chemicals, Inc.	A2	4.60	08/02/2029	101,818	0.03
47,000	Air Products & Chemicals, Inc.	A2	2.05	15/05/2030	43,245	0.01
130,000	Air Products & Chemicals, Inc.	A2	4.85	08/02/2034	132,368	0.05
80,000	Air Products & Chemicals, Inc.	A2	2.70	15/05/2040	60,189	0.02
171,000	Air Products & Chemicals, Inc.	A2	2.80	15/05/2050	109,588	0.04
86,000	Alexandria Real Estate Equities, Inc.	Baa1	3.38	15/08/2031	80,420	0.03
140,000	Alexandria Real Estate Equities, Inc.	Baa1	2.00	18/05/2032	118,466	0.04
60,000	Alexandria Real Estate Equities, Inc.	Baa1	1.88	01/02/2033	49,172	0.02
60,000	Alexandria Real Estate Equities, Inc.	Baa1	2.95	15/03/2034	51,434	0.02
190,000	Alexandria Real Estate Equities, Inc.	Baa1	3.00	18/05/2051	116,482	0.04
125,000	Alexandria Real Estate Equities, Inc.	Baa1	3.55	15/03/2052	85,100	0.03
100,000	Alibaba Group Holding Ltd.	A1	4.88	26/05/2030	103,070	0.04
266,000	Alibaba Group Holding Ltd.	A1	2.13	09/02/2031	241,443	0.08
120,000	Alibaba Group Holding Ltd.	A1	5.25	26/05/2035	125,090	0.04
118,000	Alibaba Group Holding Ltd.	A1	4.00	06/12/2037	108,611	0.04
148,000	Alibaba Group Holding Ltd.	A1	2.70	09/02/2041	108,656	0.04
240,000	Alibaba Group Holding Ltd.	A1	4.20	06/12/2047	200,124	0.07
260,000	Alibaba Group Holding Ltd.	A1	3.15	09/02/2051	177,194	0.06
166,000	Alibaba Group Holding Ltd.	A1	4.40	06/12/2057	138,034	0.05
93,000	Alibaba Group Holding Ltd.	A1	3.25	09/02/2061	60,353	0.02
82,000	Allstate Corp.	A3	5.25	30/03/2033	85,396	0.03
120,000	Ally Financial, Inc.	Baa3	6.85	03/01/2030	127,339	0.04
200,000	Ally Financial, Inc.	Baa3	8.00	01/11/2031	227,306	0.08
120,000	Ally Financial, Inc.	Baa3	6.18	26/07/2035	124,515	0.04
72,000	Alphabet, Inc.	Aa2	4.00	15/05/2030	72,205	0.02
173,000	Alphabet, Inc.	Aa2	1.10	15/08/2030	152,673	0.05
351,000	Alphabet, Inc.	Aa2	4.10	15/11/2030	352,419	0.12
150,000	Alphabet, Inc.	Aa2	4.38	15/11/2032	150,625	0.05
159,000	Alphabet, Inc.	Aa2	4.50	15/05/2035	158,395	0.05
400,000	Alphabet, Inc.	Aa2	4.70	15/11/2035	400,872	0.14
234,000	Alphabet, Inc.	Aa2	1.90	15/08/2040	158,970	0.05
280,000	Alphabet, Inc.	Aa2	5.35	15/11/2045	279,009	0.10
319,000	Alphabet, Inc.	Aa2	2.05	15/08/2050	174,488	0.06
168,000	Alphabet, Inc.	Aa2	5.25	15/05/2055	161,326	0.05
600,000	Alphabet, Inc.	Aa2	5.45	15/11/2055	590,298	0.20
264,000	Alphabet, Inc.	Aa2	2.25	15/08/2060	135,649	0.05
208,000	Alphabet, Inc.	Aa2	5.30	15/05/2065	196,175	0.07
404,000	Alphabet, Inc.	Aa2	5.70	15/11/2075	399,059	0.14
90,000	Amcor Flexibles North America, Inc.	Baa2	2.69	25/05/2031	82,362	0.03
70,000	Amcor Flexibles North America, Inc.	Baa2	5.50	17/03/2035	72,483	0.02
100,000	America Movil SAB de CV	Baa1	3.63	22/04/2029	97,882	0.03
161,000	America Movil SAB de CV	Baa1	2.88	07/05/2030	151,564	0.05
66,000	America Movil SAB de CV	Baa1	4.70	21/07/2032	66,073	0.02
100,000	America Movil SAB de CV	Baa1	6.38	01/03/2035	110,012	0.04
295,000	America Movil SAB de CV	Baa1	6.13	30/03/2040	314,243	0.11
180,000	America Movil SAB de CV	Baa1	4.38	16/07/2042	156,733	0.05
140,000	America Movil SAB de CV	Baa1	4.38	22/04/2049	117,330	0.04
130,000	American Express Co.	A2	4.05	03/05/2029	130,444	0.04
150,000	American Express Co.	A2	5.53	25/04/2030	156,614	0.05
150,000	American Express Co.	A2	5.09	30/01/2031	154,732	0.05
179,000	American Express Co.	A2	5.02	25/04/2031	184,524	0.06
89,000	American Express Co.	A2	6.49	30/10/2031	97,294	0.03
115,000	American Express Co.	A3	4.99	26/05/2033	117,040	0.04
190,000	American Express Co.	A2	4.92	20/07/2033	193,603	0.07
111,000	American Express Co.	A2	4.42	03/08/2033	110,287	0.04
160,000	American Express Co.	A2	5.04	01/05/2034	164,195	0.06
220,000	American Express Co.	A2	5.28	26/07/2035	227,061	0.08
150,000	American Express Co.	A2	5.44	30/01/2036	155,948	0.05
203,000	American Express Co.	A2	5.67	25/04/2036	214,753	0.07
200,000	American Express Co.	A2	4.80	24/10/2036	197,960	0.07
208,000	American Express Co.	A2	4.05	03/12/2042	179,697	0.06
103,000	American International Group, Inc.	Baa1	5.13	27/03/2033	106,094	0.04
112,000	American International Group, Inc.	Baa1	4.75	01/04/2048	99,937	0.03
157,000	American International Group, Inc.	Baa1	4.38	30/06/2050	131,443	0.04
225,000	American Tower Corp.	Baa3	3.80	15/08/2029	221,644	0.08
182,000	American Tower Corp.	Baa3	2.90	15/01/2030	172,980	0.06
46,000	American Tower Corp.	Baa3	4.90	15/03/2030	47,013	0.02
124,000	American Tower Corp.	Baa3	2.10	15/06/2030	112,679	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
40,000	American Tower Corp.	Baa3	1.88	15/10/2030	35,723	0.01
100,000	American Tower Corp.	Baa3	4.70	15/12/2032	100,213	0.03
130,000	American Tower Corp.	Baa3	5.65	15/03/2033	137,098	0.05
90,000	American Tower Corp.	Baa3	5.55	15/07/2033	94,362	0.03
50,000	American Tower Corp.	Baa3	5.90	15/11/2033	53,500	0.02
153,000	American Tower Corp.	Baa3	3.10	15/06/2050	100,982	0.03
155,000	American Tower Corp.	Baa3	2.95	15/01/2051	98,748	0.03
94,000	American Water Capital Corp.	Baa1	4.45	01/06/2032	94,196	0.03
60,000	American Water Capital Corp.	Baa1	5.25	01/03/2035	61,951	0.02
142,000	American Water Capital Corp.	Baa1	6.59	15/10/2037	161,095	0.05
91,000	American Water Capital Corp.	Baa1	3.75	01/09/2047	70,072	0.02
130,000	American Water Capital Corp.	Baa1	5.70	01/09/2055	130,658	0.04
77,000	Ameriprise Financial, Inc.	A3	5.15	15/05/2033	80,106	0.03
110,000	Ameriprise Financial, Inc.	A3	5.20	15/04/2035	112,544	0.04
100,000	Amgen, Inc.	Baa1	3.00	22/02/2029	96,957	0.03
125,000	Amgen, Inc.	Baa1	4.05	18/08/2029	124,940	0.04
142,000	Amgen, Inc.	Baa1	2.45	21/02/2030	132,575	0.05
310,000	Amgen, Inc.	Baa1	5.25	02/03/2030	321,823	0.11
200,000	Amgen, Inc.	Baa1	2.30	25/02/2031	181,481	0.06
148,000	Amgen, Inc.	Baa1	2.00	15/01/2032	129,168	0.04
128,000	Amgen, Inc.	Baa1	3.35	22/02/2032	120,687	0.04
162,000	Amgen, Inc.	Baa1	4.20	01/03/2033	158,526	0.05
480,000	Amgen, Inc.	Baa1	5.25	02/03/2033	497,340	0.17
230,000	Amgen, Inc.	Baa1	3.15	21/02/2040	181,753	0.06
340,000	Amgen, Inc.	Baa1	5.60	02/03/2043	342,483	0.12
352,000	Amgen, Inc.	Baa1	4.40	01/05/2045	302,239	0.10
202,000	Amgen, Inc.	Baa1	4.56	15/06/2048	173,260	0.06
189,000	Amgen, Inc.	Baa1	3.38	21/02/2050	134,889	0.05
465,000	Amgen, Inc.	Baa1	4.66	15/06/2051	399,419	0.14
75,000	Amgen, Inc.	Baa1	3.00	15/01/2052	48,518	0.02
118,000	Amgen, Inc.	Baa1	4.20	22/02/2052	93,931	0.03
107,000	Amgen, Inc.	Baa1	4.88	01/03/2053	94,347	0.03
600,000	Amgen, Inc.	Baa1	5.65	02/03/2053	589,894	0.20
166,000	Amgen, Inc.	Baa1	2.77	01/09/2053	98,903	0.03
159,000	Amgen, Inc.	Baa1	4.40	22/02/2062	124,467	0.04
370,000	Amgen, Inc.	Baa1	5.75	02/03/2063	362,149	0.12
80,000	Analog Devices, Inc.	A2	2.10	01/10/2031	71,132	0.02
123,000	Analog Devices, Inc.	A2	2.80	01/10/2041	90,865	0.03
126,000	Analog Devices, Inc.	A2	2.95	01/10/2051	81,849	0.03
60,000	Aon Corp.	Baa2	3.75	02/05/2029	59,366	0.02
80,000	Aon Corp.	Baa2	2.80	15/05/2030	75,568	0.03
110,000	Aon Corp./Aon Global Holdings PLC	Baa2	5.35	28/02/2033	114,680	0.04
120,000	Aon Corp./Aon Global Holdings PLC	Baa2	3.90	28/02/2052	90,075	0.03
150,000	Aon North America, Inc.	Baa2	5.15	01/03/2029	154,460	0.05
170,000	Aon North America, Inc.	Baa2	5.45	01/03/2034	176,907	0.06
340,000	Aon North America, Inc.	Baa2	5.75	01/03/2054	339,560	0.12
102,000	Apollo Global Management, Inc.	A2	5.15	12/08/2035	102,247	0.03
97,000	Apollo Global Management, Inc.	A2	5.80	21/05/2054	95,636	0.03
70,000	Applied Materials, Inc.	A2	1.75	01/06/2030	63,384	0.02
182,000	Applied Materials, Inc.	A2	4.35	01/04/2047	156,893	0.05
40,000	Applied Materials, Inc.	A2	2.75	01/06/2050	25,707	0.01
120,000	AppLovin Corp.	Baa3	5.13	01/12/2029	123,166	0.04
120,000	AppLovin Corp.	Baa3	5.38	01/12/2031	124,435	0.04
120,000	AppLovin Corp.	Baa3	5.50	01/12/2034	123,457	0.04
239,000	Aptiv Swiss Holdings Ltd.	Baa2	3.10	01/12/2051	154,048	0.05
114,000	Aptiv Swiss Holdings Ltd.	Baa2	4.15	01/05/2052	87,931	0.03
141,000	Arch Capital Group Ltd.	A3	3.64	30/06/2050	105,033	0.04
90,000	ARES Management Corp.	Baa1	5.60	11/10/2054	85,367	0.03
90,000	Arthur J Gallagher & Co.	Baa2	4.85	15/12/2029	92,128	0.03
200,000	Arthur J Gallagher & Co.	Baa2	5.15	15/02/2035	202,381	0.07
150,000	Arthur J Gallagher & Co.	Baa2	3.50	20/05/2051	104,978	0.04
170,000	Arthur J Gallagher & Co.	Baa2	5.55	15/02/2055	163,602	0.06
220,000	AT&T, Inc.	Baa2	4.35	01/03/2029	221,241	0.08
244,000	AT&T, Inc.	Baa2	4.30	15/02/2030	244,464	0.08
127,000	AT&T, Inc.	Baa2	4.70	15/08/2030	129,172	0.04
260,000	AT&T, Inc.	Baa2	2.75	01/06/2031	239,020	0.08
232,000	AT&T, Inc.	Baa2	2.25	01/02/2032	203,870	0.07
96,000	AT&T, Inc.	Baa2	4.55	01/11/2032	95,481	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
297,000	AT&T, Inc.	Baa2	2.55	01/12/2033	253,909	0.09
230,000	AT&T, Inc.	Baa2	5.40	15/02/2034	238,807	0.08
292,000	AT&T, Inc.	Baa2	4.50	15/05/2035	280,949	0.10
167,000	AT&T, Inc.	Baa2	5.38	15/08/2035	171,311	0.06
134,000	AT&T, Inc.	Baa2	4.90	01/11/2035	132,552	0.05
80,000	AT&T, Inc.	Baa2	5.25	01/03/2037	81,128	0.03
73,000	AT&T, Inc.	Baa2	4.85	01/03/2039	69,578	0.02
222,000	AT&T, Inc.	Baa2	3.50	01/06/2041	174,786	0.06
190,000	AT&T, Inc.	Baa2	4.30	15/12/2042	160,701	0.05
66,000	AT&T, Inc.	Baa2	4.35	15/06/2045	54,584	0.02
115,000	AT&T, Inc.	Baa2	5.55	01/11/2045	110,999	0.04
216,000	AT&T, Inc.	Baa2	4.75	15/05/2046	187,636	0.06
76,000	AT&T, Inc.	Baa2	5.65	15/02/2047	76,809	0.03
224,000	AT&T, Inc.	Baa2	4.50	09/03/2048	185,277	0.06
40,000	AT&T, Inc.	Baa2	4.55	09/03/2049	33,195	0.01
295,000	AT&T, Inc.	Baa2	3.65	01/06/2051	207,975	0.07
44,000	AT&T, Inc.	Baa2	3.30	01/02/2052	28,703	0.01
765,000	AT&T, Inc.	Baa2	3.50	15/09/2053	513,619	0.17
190,000	AT&T, Inc.	Baa2	5.70	01/11/2054	182,731	0.06
708,000	AT&T, Inc.	Baa2	3.55	15/09/2055	472,845	0.16
113,000	AT&T, Inc.	Baa2	6.05	15/08/2056	113,855	0.04
618,000	AT&T, Inc.	Baa2	3.80	01/12/2057	426,362	0.15
585,000	AT&T, Inc.	Baa2	3.65	15/09/2059	387,569	0.13
203,000	AT&T, Inc.	Baa2	3.85	01/06/2060	139,735	0.05
110,000	Australia & New Zealand Banking Group Ltd.	Aa2	4.62	16/12/2029	112,433	0.04
121,000	Autodesk, Inc.	A3	2.40	15/12/2031	107,783	0.04
115,000	Automatic Data Processing, Inc.	Aa3	1.25	01/09/2030	101,773	0.03
118,000	Automatic Data Processing, Inc.	Aa3	4.75	08/05/2032	121,032	0.04
70,000	Automatic Data Processing, Inc.	Aa3	4.45	09/09/2034	69,880	0.02
75,000	AutoZone, Inc.	Baa1	4.00	15/04/2030	74,159	0.03
73,000	AutoZone, Inc.	Baa1	4.75	01/08/2032	73,742	0.03
80,000	Avangrid, Inc.	Baa2	3.80	01/06/2029	79,051	0.03
115,000	AXA SA	A1	8.60	15/12/2030	134,768	0.05
120,000	Banco Bilbao Vizcaya Argentaria SA	A2	5.38	13/03/2029	124,449	0.04
90,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	7.88	15/11/2034	104,845	0.04
180,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	6.03	13/03/2035	191,768	0.07
133,000	Banco Santander SA	A1	3.31	27/06/2029	129,226	0.04
100,000	Banco Santander SA	Baa1	5.57	17/01/2030	104,272	0.04
140,000	Banco Santander SA	Baa1	5.54	14/03/2030	144,930	0.05
117,000	Banco Santander SA	Baa1	3.49	28/05/2030	112,756	0.04
200,000	Banco Santander SA	Baa1	4.55	06/11/2030	200,504	0.07
158,000	Banco Santander SA	Baa2	2.75	03/12/2030	143,985	0.05
118,000	Banco Santander SA	Baa1	2.96	25/03/2031	109,675	0.04
220,000	Banco Santander SA	A1	5.44	15/07/2031	231,412	0.08
76,000	Banco Santander SA	Baa2	3.23	22/11/2032	69,646	0.02
190,000	Banco Santander SA	Baa2	6.92	08/08/2033	210,856	0.07
170,000	Banco Santander SA	A1	6.94	07/11/2033	195,163	0.07
160,000	Banco Santander SA	Baa2	6.35	14/03/2034	172,766	0.06
190,000	Banco Santander SA	Baa1	6.03	17/01/2035	203,931	0.07
200,000	Banco Santander SA	Baa1	5.13	06/11/2035	200,535	0.07
90,000	Bank of Montreal	A2	4.64	10/09/2030	91,227	0.03
110,000	Bank of Montreal	A2	5.51	04/06/2031	115,846	0.04
101,000	Bank of Montreal	A2	4.35	22/09/2031	100,910	0.03
159,000	Bank of Montreal	Baa1	3.09	10/01/2037	143,066	0.05
100,000	Bank of New York Mellon Corp.	A2	3.30	23/08/2029	97,282	0.03
99,000	Bank of New York Mellon Corp.	Aa3	4.98	14/03/2030	101,951	0.03
200,000	Bank of New York Mellon Corp.	Aa3	4.94	11/02/2031	205,775	0.07
105,000	Bank of New York Mellon Corp.	Aa3	5.06	22/07/2032	108,829	0.04
113,000	Bank of New York Mellon Corp.	Aa3	4.29	13/06/2033	111,540	0.04
130,000	Bank of New York Mellon Corp.	Aa3	5.83	25/10/2033	140,322	0.05
106,000	Bank of New York Mellon Corp.	Aa3	4.71	01/02/2034	106,501	0.04
140,000	Bank of New York Mellon Corp.	Aa3	4.97	26/04/2034	142,891	0.05
146,000	Bank of New York Mellon Corp.	Aa3	6.47	25/10/2034	163,669	0.06
140,000	Bank of New York Mellon Corp.	Aa3	5.19	14/03/2035	144,727	0.05
50,000	Bank of New York Mellon Corp.	Aa3	5.23	20/11/2035	51,863	0.02
153,000	Bank of New York Mellon Corp.	Aa3	5.32	06/06/2036	158,795	0.05
166,000	Bank of Nova Scotia	A2	4.85	01/02/2030	170,070	0.06

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
140,000	Bank of Nova Scotia	A2	5.13	14/02/2031	144,319	0.05
56,000	Bank of Nova Scotia	A2	4.34	15/09/2031	55,844	0.02
94,000	Bank of Nova Scotia	A2	2.45	02/02/2032	84,045	0.03
100,000	Bank of Nova Scotia	A2	5.65	01/02/2034	106,304	0.04
143,000	Bank of Nova Scotia	Baa1	4.59	04/05/2037	139,496	0.05
250,000	Barclays PLC	Baa1	5.69	12/03/2030	260,265	0.09
154,000	Barclays PLC	Baa1	5.09	20/06/2030	156,636	0.05
180,000	Barclays PLC	Baa1	4.94	10/09/2030	183,559	0.06
230,000	Barclays PLC	Baa1	5.37	25/02/2031	237,823	0.08
120,000	Barclays PLC	Baa1	2.65	24/06/2031	111,141	0.04
90,000	Barclays PLC	Baa1	2.67	10/03/2032	82,013	0.03
166,000	Barclays PLC	Baa1	2.89	24/11/2032	150,988	0.05
146,000	Barclays PLC	Baa1	5.75	09/08/2033	153,446	0.05
250,000	Barclays PLC	Baa1	7.44	02/11/2033	286,214	0.10
240,000	Barclays PLC	Baa1	6.22	09/05/2034	258,499	0.09
143,000	Barclays PLC	Baa1	7.12	27/06/2034	160,473	0.05
170,000	Barclays PLC	Baa1	6.69	13/09/2034	188,319	0.06
210,000	Barclays PLC	Baa1	5.34	10/09/2035	213,672	0.07
153,000	Barclays PLC	Baa1	3.56	23/09/2035	144,473	0.05
200,000	Barclays PLC	Baa1	5.79	25/02/2036	209,651	0.07
160,000	Barclays PLC	Baa1	3.81	10/03/2042	128,610	0.04
133,000	Barclays PLC	Baa1	3.33	24/11/2042	102,860	0.04
211,000	Barclays PLC	Baa1	5.25	17/08/2045	203,203	0.07
210,000	Barclays PLC	Baa1	5.86	11/08/2046	215,730	0.07
196,000	Barclays PLC	Baa1	4.95	10/01/2047	180,648	0.06
130,000	Barclays PLC	Baa1	6.04	12/03/2055	136,947	0.05
42,000	Becton Dickinson & Co.	Baa2	2.82	20/05/2030	39,616	0.01
132,000	Becton Dickinson & Co.	Baa2	1.96	11/02/2031	117,594	0.04
120,000	Becton Dickinson & Co.	Baa2	4.69	15/12/2044	106,509	0.04
249,000	Becton Dickinson & Co.	Baa2	4.67	06/06/2047	217,169	0.07
104,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	5.10	11/05/2033	105,677	0.04
176,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	4.46	01/04/2048	145,554	0.05
75,000	Bell Telephone Co. of Canada or Bell Canada	Baa2	5.55	15/02/2054	71,561	0.02
170,000	Berry Global, Inc.	Baa2	5.80	15/06/2031	179,728	0.06
50,000	Berry Global, Inc.	Baa2	5.65	15/01/2034	52,230	0.02
151,000	Biogen, Inc.	Baa2	2.25	01/05/2030	138,833	0.05
150,000	Biogen, Inc.	Baa2	5.20	15/09/2045	138,436	0.05
200,000	Biogen, Inc.	Baa2	3.15	01/05/2050	129,814	0.04
111,000	Bio-Rad Laboratories, Inc.	Baa2	3.70	15/03/2032	104,874	0.04
130,000	BlackRock Funding, Inc.	Aa3	5.00	14/03/2034	134,576	0.05
210,000	BlackRock Funding, Inc.	Aa3	5.25	14/03/2054	201,643	0.07
180,000	BlackRock Funding, Inc.	Aa3	5.35	08/01/2055	175,432	0.06
91,000	Blackrock, Inc.	Aa3	3.25	30/04/2029	89,244	0.03
100,000	Blackrock, Inc.	Aa3	2.40	30/04/2030	93,718	0.03
140,000	Blackrock, Inc.	Aa3	1.90	28/01/2031	125,891	0.04
116,000	Blackrock, Inc.	Aa3	2.10	25/02/2032	102,517	0.03
187,000	Blackrock, Inc.	Aa3	4.75	25/05/2033	191,376	0.07
68,000	Boston Properties LP	Baa2	3.40	21/06/2029	65,865	0.02
172,000	Boston Properties LP	Baa2	3.25	30/01/2031	161,417	0.05
111,000	Boston Properties LP	Baa2	2.55	01/04/2032	96,989	0.03
86,000	Boston Properties LP	Baa2	2.45	01/10/2033	71,298	0.02
150,000	Boston Properties LP	Baa2	6.50	15/01/2034	161,769	0.06
100,000	Boston Properties LP	Baa2	5.75	15/01/2035	102,987	0.04
100,000	Boston Scientific Corp.	A3	2.65	01/06/2030	94,152	0.03
215,000	Bristol-Myers Squibb Co.	A2	3.40	26/07/2029	211,068	0.07
181,000	Bristol-Myers Squibb Co.	A2	1.45	13/11/2030	160,471	0.05
110,000	Bristol-Myers Squibb Co.	A2	5.75	01/02/2031	117,743	0.04
100,000	Bristol-Myers Squibb Co.	A2	5.10	22/02/2031	104,221	0.04
230,000	Bristol-Myers Squibb Co.	A2	2.95	15/03/2032	213,281	0.07
115,000	Bristol-Myers Squibb Co.	A2	5.90	15/11/2033	125,682	0.04
300,000	Bristol-Myers Squibb Co.	A2	5.20	22/02/2034	312,412	0.11
256,000	Bristol-Myers Squibb Co.	A2	4.13	15/06/2039	233,104	0.08
110,000	Bristol-Myers Squibb Co.	A2	2.35	13/11/2040	78,480	0.03
180,000	Bristol-Myers Squibb Co.	A2	3.55	15/03/2042	144,969	0.05
140,000	Bristol-Myers Squibb Co.	A2	4.35	15/11/2047	118,591	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
190,000	Bristol-Myers Squibb Co.	A2	4.55	20/02/2048	164,753	0.06
543,000	Bristol-Myers Squibb Co.	A2	4.25	26/10/2049	444,814	0.15
222,000	Bristol-Myers Squibb Co.	A2	2.55	13/11/2050	131,842	0.04
263,000	Bristol-Myers Squibb Co.	A2	3.70	15/03/2052	193,963	0.07
430,000	Bristol-Myers Squibb Co.	A2	5.55	22/02/2054	423,669	0.14
141,000	Bristol-Myers Squibb Co.	A2	3.90	15/03/2062	102,524	0.03
320,000	British Telecommunications PLC	Baa2	9.63	15/12/2030	390,884	0.13
90,000	Brixmor Operating Partnership LP	Baa2	4.13	15/05/2029	89,677	0.03
95,000	Brixmor Operating Partnership LP	Baa2	4.05	01/07/2030	93,764	0.03
83,000	Broadcom, Inc.	A3	4.00	15/04/2029	82,704	0.03
160,000	Broadcom, Inc.	A3	4.75	15/04/2029	163,110	0.06
280,000	Broadcom, Inc.	A3	5.05	12/07/2029	288,425	0.10
180,000	Broadcom, Inc.	A3	4.35	15/02/2030	181,231	0.06
120,000	Broadcom, Inc.	A3	5.05	15/04/2030	123,921	0.04
187,000	Broadcom, Inc.	A3	4.60	15/07/2030	190,081	0.06
101,000	Broadcom, Inc.	A3	4.20	15/10/2030	100,940	0.03
238,000	Broadcom, Inc.	A3	4.15	15/11/2030	237,125	0.08
334,000	Broadcom, Inc.	A3	2.45	15/02/2031	305,814	0.10
150,000	Broadcom, Inc.	A3	5.15	15/11/2031	155,620	0.05
90,000	Broadcom, Inc.	A3	4.55	15/02/2032	90,391	0.03
166,000	Broadcom, Inc.	A3	4.15	15/04/2032	162,485	0.06
100,000	Broadcom, Inc.	A3	5.20	15/04/2032	103,845	0.04
220,000	Broadcom, Inc.	A3	4.90	15/07/2032	224,752	0.08
208,000	Broadcom, Inc.	A3	4.30	15/11/2032	205,333	0.07
139,000	Broadcom, Inc.	A3	2.60	15/02/2033	122,627	0.04
225,000	Broadcom, Inc.	A3	3.42	15/04/2033	208,561	0.07
365,000	Broadcom, Inc.	A3	3.47	15/04/2034	333,537	0.11
270,000	Broadcom, Inc.	A3	4.80	15/10/2034	270,651	0.09
321,000	Broadcom, Inc.	A3	5.20	15/07/2035	329,555	0.11
370,000	Broadcom, Inc.	A3	3.14	15/11/2035	319,498	0.11
260,000	Broadcom, Inc.	A3	4.80	15/02/2036	257,149	0.09
344,000	Broadcom, Inc.	A3	3.19	15/11/2036	292,220	0.10
300,000	Broadcom, Inc.	A3	4.93	15/05/2037	296,705	0.10
220,000	Broadcom, Inc.	A3	4.90	15/02/2038	216,219	0.07
415,000	Broadcom, Inc.	A3	3.50	15/02/2041	339,056	0.12
289,000	Broadcom, Inc.	A3	3.75	15/02/2051	219,012	0.08
105,000	Broadridge Financial Solutions, Inc.	Baa2	2.90	01/12/2029	99,610	0.03
100,000	Broadridge Financial Solutions, Inc.	Baa2	2.60	01/05/2031	90,981	0.03
73,000	Brookfield Asset Management Ltd.	A3	5.80	24/04/2035	76,528	0.03
68,000	Brookfield Asset Management Ltd.	A3	6.08	15/09/2055	69,786	0.02
78,000	Brown & Brown, Inc.	Baa3	4.90	23/06/2030	79,114	0.03
100,000	Brown & Brown, Inc.	Baa3	5.55	23/06/2035	102,698	0.03
174,000	Brown & Brown, Inc.	Baa3	6.25	23/06/2055	181,565	0.06
110,000	Cadence Design Systems, Inc.	A3	4.30	10/09/2029	110,572	0.04
120,000	Cadence Design Systems, Inc.	A3	4.70	10/09/2034	120,217	0.04
149,000	Canadian Imperial Bank of Commerce	A2	5.26	08/04/2029	154,366	0.05
100,000	Canadian Imperial Bank of Commerce	A2	4.63	11/09/2030	101,418	0.03
90,000	Canadian Imperial Bank of Commerce	A2	5.25	13/01/2031	92,918	0.03
121,000	Canadian Imperial Bank of Commerce	A2	4.58	08/09/2031	121,999	0.04
128,000	Canadian Imperial Bank of Commerce	A2	3.60	07/04/2032	122,059	0.04
126,000	Canadian Imperial Bank of Commerce	A2	6.09	03/10/2033	137,069	0.05
120,000	Capital One Financial Corp.	Baa1	5.70	01/02/2030	124,813	0.04
191,000	Capital One Financial Corp.	Baa1	3.27	01/03/2030	185,427	0.06
80,000	Capital One Financial Corp.	Baa1	5.25	26/07/2030	82,564	0.03
100,000	Capital One Financial Corp.	Baa1	5.46	26/07/2030	103,681	0.04
170,000	Capital One Financial Corp.	Baa1	4.49	11/09/2031	169,784	0.06
181,000	Capital One Financial Corp.	Baa1	7.62	30/10/2031	204,676	0.07
92,000	Capital One Financial Corp.	Baa1	2.36	29/07/2032	80,622	0.03
80,000	Capital One Financial Corp.	Baa1	6.70	29/11/2032	88,639	0.03
183,000	Capital One Financial Corp.	Baa1	5.27	10/05/2033	187,808	0.06
210,000	Capital One Financial Corp.	Baa1	5.82	01/02/2034	220,120	0.07
190,000	Capital One Financial Corp.	Baa1	6.38	08/06/2034	205,667	0.07
130,000	Capital One Financial Corp.	Baa1	7.96	02/11/2034	153,373	0.05
150,000	Capital One Financial Corp.	Baa1	6.05	01/02/2035	159,689	0.05
90,000	Capital One Financial Corp.	Baa1	5.88	26/07/2035	94,816	0.03
190,000	Capital One Financial Corp.	Baa1	6.18	30/01/2036	198,961	0.07
160,000	Capital One Financial Corp.	Baa1	5.20	11/09/2036	159,455	0.05
100,000	Cardinal Health, Inc.	Baa2	5.00	15/11/2029	102,764	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Cardinal Health, Inc.	Baa2	5.35	15/11/2034	103,212	0.04
41,000	Carlisle Cos., Inc.	Baa2	2.75	01/03/2030	38,691	0.01
260,000	Carrier Global Corp.	Baa1	2.72	15/02/2030	244,984	0.08
130,000	Carrier Global Corp.	Baa1	2.70	15/02/2031	120,553	0.04
72,000	Carrier Global Corp.	Baa1	5.90	15/03/2034	77,365	0.03
200,000	Carrier Global Corp.	Baa1	3.38	05/04/2040	162,011	0.06
194,000	Carrier Global Corp.	Baa1	3.58	05/04/2050	143,517	0.05
120,000	CBRE Services, Inc.	Baa1	4.90	15/01/2033	120,712	0.04
86,000	CBRE Services, Inc.	Baa1	5.95	15/08/2034	92,009	0.03
123,000	CDW LLC/CDW Finance Corp.	Baa3	3.57	01/12/2031	114,606	0.04
160,000	Cencora, Inc.	Baa1	2.70	15/03/2031	147,572	0.05
464,000	Centene Corp.	Ba1	4.63	15/12/2029	450,068	0.15
250,000	Centene Corp.	Ba1	3.38	15/02/2030	230,135	0.08
261,000	Centene Corp.	Ba1	3.00	15/10/2030	233,721	0.08
251,000	Centene Corp.	Ba1	2.50	01/03/2031	216,616	0.07
152,000	Centene Corp.	Ba1	2.63	01/08/2031	130,702	0.04
120,000	CF Industries, Inc.	Baa2	5.15	15/03/2034	120,659	0.04
110,000	CF Industries, Inc.	Baa2	5.30	26/11/2035	109,740	0.04
101,000	CF Industries, Inc.	Baa2	4.95	01/06/2043	90,511	0.03
57,000	CF Industries, Inc.	Baa2	5.38	15/03/2044	53,501	0.02
66,000	Charles Schwab Corp.	A2	1.65	11/03/2031	57,982	0.02
131,000	Charles Schwab Corp.	A2	2.30	13/05/2031	118,734	0.04
120,000	Charles Schwab Corp.	A2	4.34	14/11/2031	119,865	0.04
112,000	Charles Schwab Corp.	A2	1.95	01/12/2031	98,214	0.03
110,000	Charles Schwab Corp.	A2	2.90	03/03/2032	100,886	0.03
110,000	Charles Schwab Corp.	A2	5.85	19/05/2034	117,890	0.04
210,000	Charles Schwab Corp.	A2	6.14	24/08/2034	229,074	0.08
121,000	Charles Schwab Corp.	A2	4.91	14/11/2036	120,491	0.04
95,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.25	15/01/2029	88,944	0.03
170,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.05	30/03/2029	172,114	0.06
180,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.10	01/06/2029	187,914	0.06
140,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.80	01/04/2031	126,086	0.04
120,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	2.30	01/02/2032	103,311	0.04
70,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.40	01/04/2033	66,153	0.02
99,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.65	01/02/2034	104,504	0.04
140,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.55	01/06/2034	147,492	0.05
270,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.38	23/10/2035	278,988	0.10
169,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.85	01/12/2035	168,969	0.06
160,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.38	01/04/2038	147,554	0.05
204,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.50	01/06/2041	145,226	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
240,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.50	01/03/2042	166,526	0.06
421,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.48	23/10/2045	396,718	0.14
434,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.38	01/05/2047	357,878	0.12
256,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.75	01/04/2048	220,252	0.08
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.13	01/07/2049	145,341	0.05
380,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.80	01/03/2050	286,019	0.10
280,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.70	01/04/2051	176,644	0.06
379,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.90	01/06/2052	244,903	0.08
200,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.25	01/04/2053	158,483	0.05
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	6.70	01/12/2055	86,573	0.03
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.85	01/04/2061	155,297	0.05
205,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	4.40	01/12/2061	134,114	0.05
190,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	3.95	30/06/2062	114,449	0.04
165,000	Charter Communications Operating LLC/Charter Communications Operating Capital	Ba1	5.50	01/04/2063	130,679	0.04
103,000	Chubb INA Holdings LLC	A2	1.38	15/09/2030	90,841	0.03
230,000	Chubb INA Holdings LLC	A2	5.00	15/03/2034	235,537	0.08
130,000	Chubb INA Holdings LLC	A2	4.90	15/08/2035	130,778	0.04
112,000	Chubb INA Holdings LLC	A2	6.00	11/05/2037	122,067	0.04
261,000	Chubb INA Holdings LLC	A2	4.35	03/11/2045	228,122	0.08
80,000	Chubb INA Holdings LLC	A2	3.05	15/12/2061	49,358	0.02
120,000	Cigna Group	Baa1	5.00	15/05/2029	123,273	0.04
258,000	Cigna Group	Baa1	2.40	15/03/2030	239,790	0.08
141,000	Cigna Group	Baa1	4.50	15/09/2030	142,125	0.05
140,000	Cigna Group	Baa1	2.38	15/03/2031	126,758	0.04
70,000	Cigna Group	Baa1	5.13	15/05/2031	72,405	0.02
145,000	Cigna Group	Baa1	4.88	15/09/2032	147,043	0.05
76,000	Cigna Group	Baa1	5.40	15/03/2033	79,230	0.03
130,000	Cigna Group	Baa1	5.25	15/02/2034	133,852	0.05
200,000	Cigna Group	Baa1	5.25	15/01/2036	203,792	0.07
344,000	Cigna Group	Baa1	4.80	15/08/2038	330,449	0.11
88,000	Cigna Group	Baa1	3.20	15/03/2040	69,696	0.02
180,000	Cigna Group	Baa1	4.80	15/07/2046	160,277	0.05
166,000	Cigna Group	Baa1	3.88	15/10/2047	128,114	0.04
454,000	Cigna Group	Baa1	4.90	15/12/2048	405,516	0.14
145,000	Cigna Group	Baa1	3.40	15/03/2050	101,709	0.03
210,000	Cigna Group	Baa1	3.40	15/03/2051	146,238	0.05
185,000	Cigna Group	Baa1	5.60	15/02/2054	179,948	0.06
110,000	Cigna Group	Baa1	6.00	15/01/2056	113,448	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
110,000	Cintas Corp. No. 2	A3	4.00	01/05/2032	107,651	0.04
280,000	Cisco Systems, Inc.	A1	4.85	26/02/2029	287,578	0.10
150,000	Cisco Systems, Inc.	A1	4.75	24/02/2030	154,296	0.05
300,000	Cisco Systems, Inc.	A1	4.95	26/02/2031	311,096	0.11
130,000	Cisco Systems, Inc.	A1	4.95	24/02/2032	134,321	0.05
290,000	Cisco Systems, Inc.	A1	5.05	26/02/2034	298,787	0.10
109,000	Cisco Systems, Inc.	A1	5.10	24/02/2035	112,199	0.04
284,000	Cisco Systems, Inc.	A1	5.90	15/02/2039	306,254	0.10
330,000	Cisco Systems, Inc.	A1	5.50	15/01/2040	343,142	0.12
300,000	Cisco Systems, Inc.	A1	5.30	26/02/2054	288,423	0.10
100,000	Cisco Systems, Inc.	A1	5.50	24/02/2055	99,137	0.03
150,000	Cisco Systems, Inc.	A1	5.35	26/02/2064	142,595	0.05
100,000	Citibank NA	Aa3	4.84	06/08/2029	102,319	0.03
182,000	Citibank NA	Aa3	4.91	29/05/2030	187,324	0.06
80,000	Citibank NA	Aa3	5.57	30/04/2034	84,737	0.03
182,000	Citigroup, Inc.	A3	5.17	13/02/2030	186,967	0.06
141,000	Citigroup, Inc.	A3	3.98	20/03/2030	139,803	0.05
200,000	Citigroup, Inc.	A3	4.54	19/09/2030	201,613	0.07
186,000	Citigroup, Inc.	A3	2.98	05/11/2030	177,301	0.06
181,000	Citigroup, Inc.	A3	2.67	29/01/2031	169,529	0.06
213,000	Citigroup, Inc.	A3	4.41	31/03/2031	213,030	0.07
113,000	Citigroup, Inc.	A3	4.95	07/05/2031	115,458	0.04
224,000	Citigroup, Inc.	A3	2.57	03/06/2031	207,681	0.07
228,000	Citigroup, Inc.	A3	4.50	11/09/2031	228,773	0.08
233,000	Citigroup, Inc.	A3	2.56	01/05/2032	211,631	0.07
50,000	Citigroup, Inc.	Baa2	6.63	15/06/2032	55,474	0.02
100,000	Citigroup, Inc.	A3	2.52	03/11/2032	89,663	0.03
250,000	Citigroup, Inc.	A3	3.06	25/01/2033	229,191	0.08
170,000	Citigroup, Inc.	A3	3.79	17/03/2033	162,139	0.06
160,000	Citigroup, Inc.	A3	4.91	24/05/2033	162,049	0.06
160,000	Citigroup, Inc.	A3	6.27	17/11/2033	174,361	0.06
250,000	Citigroup, Inc.	Baa2	6.17	25/05/2034	266,121	0.09
70,000	Citigroup, Inc.	Baa2	5.59	19/11/2034	71,816	0.02
220,000	Citigroup, Inc.	Baa2	5.83	13/02/2035	229,198	0.08
140,000	Citigroup, Inc.	A3	5.45	11/06/2035	144,996	0.05
230,000	Citigroup, Inc.	Baa2	6.02	24/01/2036	241,381	0.08
200,000	Citigroup, Inc.	A3	5.33	27/03/2036	204,855	0.07
226,000	Citigroup, Inc.	A3	5.17	11/09/2036	228,467	0.08
110,000	Citigroup, Inc.	A3	3.88	24/01/2039	97,409	0.03
153,000	Citigroup, Inc.	A3	8.13	15/07/2039	196,671	0.07
90,000	Citigroup, Inc.	Baa2	5.41	19/09/2039	90,699	0.03
69,000	Citigroup, Inc.	A3	5.32	26/03/2041	69,121	0.02
102,000	Citigroup, Inc.	A3	5.88	30/01/2042	107,717	0.04
95,000	Citigroup, Inc.	A3	2.90	03/11/2042	70,265	0.02
61,000	Citigroup, Inc.	Baa2	6.68	13/09/2043	68,011	0.02
70,000	Citigroup, Inc.	Baa2	5.30	06/05/2044	68,207	0.02
44,000	Citigroup, Inc.	A3	4.65	30/07/2045	39,679	0.01
179,000	Citigroup, Inc.	Baa2	4.75	18/05/2046	157,543	0.05
52,000	Citigroup, Inc.	A3	4.28	24/04/2048	43,902	0.01
159,000	Citigroup, Inc.	A3	4.65	23/07/2048	140,750	0.05
170,000	Citigroup, Inc.	A3	5.61	04/03/2056	169,792	0.06
180,000	Citizens Financial Group, Inc.	Baa1	5.84	23/01/2030	187,978	0.06
40,000	Citizens Financial Group, Inc.	Baa1	3.25	30/04/2030	38,254	0.01
50,000	Citizens Financial Group, Inc.	Baa1	5.25	05/03/2031	51,354	0.02
180,000	Citizens Financial Group, Inc.	Baa1	5.72	23/07/2032	189,071	0.06
60,000	Citizens Financial Group, Inc.	Baa1	6.65	25/04/2035	66,063	0.02
99,000	CME Group, Inc.	Aa3	4.40	15/03/2030	100,539	0.03
102,000	CME Group, Inc.	Aa3	2.65	15/03/2032	93,398	0.03
105,000	CME Group, Inc.	Aa3	5.30	15/09/2043	105,689	0.04
76,000	Coca-Cola Femsa SAB de CV	A3	2.75	22/01/2030	71,874	0.02
100,000	Comcast Corp.	A3	4.55	15/01/2029	101,516	0.03
121,000	Comcast Corp.	A3	2.65	01/02/2030	114,271	0.04
180,000	Comcast Corp.	A3	3.40	01/04/2030	174,735	0.06
100,000	Comcast Corp.	A3	4.25	15/10/2030	100,088	0.03
90,000	Comcast Corp.	A3	1.95	15/01/2031	80,244	0.03
209,000	Comcast Corp.	A3	1.50	15/02/2031	181,766	0.06
120,000	Comcast Corp.	A3	5.50	15/11/2032	126,981	0.04
188,000	Comcast Corp.	A3	4.25	15/01/2033	183,947	0.06

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
110,000	Comcast Corp.	A3	4.65	15/02/2033	110,493	0.04
80,000	Comcast Corp.	A3	7.05	15/03/2033	91,635	0.03
121,000	Comcast Corp.	A3	4.80	15/05/2033	122,263	0.04
170,000	Comcast Corp.	A3	5.30	01/06/2034	175,406	0.06
123,000	Comcast Corp.	A3	4.20	15/08/2034	117,698	0.04
67,000	Comcast Corp.	A3	5.30	15/05/2035	68,705	0.02
153,000	Comcast Corp.	A3	5.65	15/06/2035	160,769	0.05
68,000	Comcast Corp.	A3	4.40	15/08/2035	65,104	0.02
118,000	Comcast Corp.	A3	3.20	15/07/2036	100,751	0.03
150,000	Comcast Corp.	A3	5.17	15/01/2037	148,130	0.05
203,000	Comcast Corp.	A3	3.90	01/03/2038	177,029	0.06
60,000	Comcast Corp.	A3	4.60	15/10/2038	55,982	0.02
132,000	Comcast Corp.	A3	3.25	01/11/2039	103,333	0.04
236,000	Comcast Corp.	A3	3.75	01/04/2040	194,801	0.07
80,000	Comcast Corp.	A3	4.60	15/08/2045	68,152	0.02
159,000	Comcast Corp.	A3	3.40	15/07/2046	110,612	0.04
90,000	Comcast Corp.	A3	4.00	15/08/2047	68,128	0.02
265,000	Comcast Corp.	A3	3.97	01/11/2047	198,885	0.07
140,000	Comcast Corp.	A3	4.00	01/03/2048	105,487	0.04
244,000	Comcast Corp.	A3	4.70	15/10/2048	203,967	0.07
195,000	Comcast Corp.	A3	4.00	01/11/2049	144,098	0.05
230,000	Comcast Corp.	A3	3.45	01/02/2050	154,316	0.05
220,000	Comcast Corp.	A3	2.80	15/01/2051	127,844	0.04
652,000	Comcast Corp.	A3	2.89	01/11/2051	382,727	0.13
136,000	Comcast Corp.	A3	2.45	15/08/2052	72,114	0.02
78,000	Comcast Corp.	A3	4.05	01/11/2052	57,174	0.02
210,000	Comcast Corp.	A3	5.35	15/05/2053	189,016	0.06
160,000	Comcast Corp.	A3	5.65	01/06/2054	150,346	0.05
121,000	Comcast Corp.	A3	6.05	15/05/2055	120,103	0.04
638,000	Comcast Corp.	A3	2.94	01/11/2056	359,666	0.12
129,000	Comcast Corp.	A3	4.95	15/10/2058	107,447	0.04
165,000	Comcast Corp.	A3	2.65	15/08/2062	83,350	0.03
456,000	Comcast Corp.	A3	2.99	01/11/2063	247,569	0.08
155,000	Comcast Corp.	A3	5.50	15/05/2064	138,773	0.05
150,000	Comerica, Inc.	Baa2	5.98	30/01/2030	156,486	0.05
76,000	Commonwealth Bank of Australia	Aa2	4.15	01/10/2030	76,178	0.03
130,000	Commonwealth Edison Co.	A1	4.00	01/03/2048	103,580	0.04
152,000	Conagra Brands, Inc.	Baa3	5.30	01/11/2038	145,483	0.05
146,000	Conagra Brands, Inc.	Baa3	5.40	01/11/2048	131,304	0.04
110,000	Connecticut Light & Power Co.	A2	4.00	01/04/2048	87,793	0.03
60,000	Cooperatieve Rabobank UA	Aa2	4.49	17/10/2029	61,083	0.02
176,000	Cooperatieve Rabobank UA	Aa2	5.25	24/05/2041	177,168	0.06
184,000	Cooperatieve Rabobank UA	Baa1	5.75	01/12/2043	186,018	0.06
186,000	Cooperatieve Rabobank UA	Baa1	5.25	04/08/2045	175,670	0.06
74,000	Corning, Inc.	Baa1	4.38	15/11/2057	59,984	0.02
163,000	Corning, Inc.	Baa1	5.45	15/11/2079	149,389	0.05
110,000	CRH America Finance, Inc.	Baa1	4.40	09/02/2031	110,139	0.04
100,000	CRH America Finance, Inc.	Baa1	5.40	21/05/2034	103,859	0.04
120,000	CRH America Finance, Inc.	Baa1	5.50	09/01/2035	125,171	0.04
150,000	CRH America Finance, Inc.	Baa1	5.00	09/02/2036	150,839	0.05
100,000	CRH SMW Finance DAC	Baa1	5.20	21/05/2029	103,296	0.04
140,000	CRH SMW Finance DAC	Baa1	5.13	09/01/2030	144,405	0.05
110,000	Crown Castle, Inc.	Baa3	5.60	01/06/2029	114,215	0.04
128,000	Crown Castle, Inc.	Baa3	3.30	01/07/2030	121,473	0.04
71,000	Crown Castle, Inc.	Baa3	2.25	15/01/2031	63,505	0.02
135,000	Crown Castle, Inc.	Baa3	2.10	01/04/2031	119,124	0.04
178,000	Crown Castle, Inc.	Baa3	2.50	15/07/2031	159,252	0.05
80,000	Crown Castle, Inc.	Baa3	5.10	01/05/2033	80,734	0.03
50,000	Crown Castle, Inc.	Baa3	5.80	01/03/2034	52,508	0.02
180,000	Crown Castle, Inc.	Baa3	2.90	01/04/2041	131,425	0.04
114,000	Crown Castle, Inc.	Baa3	3.25	15/01/2051	75,473	0.03
88,000	Cummins, Inc.	A2	1.50	01/09/2030	78,544	0.03
120,000	Cummins, Inc.	A2	5.15	20/02/2034	124,483	0.04
138,000	Cummins, Inc.	A2	5.30	09/05/2035	143,327	0.05
120,000	Cummins, Inc.	A2	5.45	20/02/2054	118,438	0.04
204,000	CVS Health Corp.	Baa3	5.00	30/01/2029	208,567	0.07
150,000	CVS Health Corp.	Baa3	5.40	01/06/2029	155,299	0.05
165,000	CVS Health Corp.	Baa3	3.25	15/08/2029	159,324	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
140,000	CVS Health Corp.	Baa3	5.13	21/02/2030	143,902	0.05
153,000	CVS Health Corp.	Baa3	3.75	01/04/2030	149,432	0.05
133,000	CVS Health Corp.	Baa3	1.75	21/08/2030	118,286	0.04
128,000	CVS Health Corp.	Baa3	5.25	30/01/2031	132,368	0.05
203,000	CVS Health Corp.	Baa3	1.88	28/02/2031	178,310	0.06
70,000	CVS Health Corp.	Baa3	5.55	01/06/2031	73,371	0.02
147,000	CVS Health Corp.	Baa3	2.13	15/09/2031	129,211	0.04
31,000	CVS Health Corp.	Baa3	5.00	15/09/2032	31,641	0.01
225,000	CVS Health Corp.	Baa3	5.25	21/02/2033	231,898	0.08
130,000	CVS Health Corp.	Baa3	5.30	01/06/2033	134,268	0.05
150,000	CVS Health Corp.	Baa3	5.70	01/06/2034	157,479	0.05
162,000	CVS Health Corp.	Baa3	5.45	15/09/2035	166,062	0.06
670,000	CVS Health Corp.	Baa3	4.78	25/03/2038	633,978	0.22
96,000	CVS Health Corp.	Baa3	5.30	05/12/2043	89,585	0.03
122,000	CVS Health Corp.	Baa3	6.00	01/06/2044	122,899	0.04
480,000	CVS Health Corp.	Baa3	5.13	20/07/2045	434,914	0.15
1,106,000	CVS Health Corp.	Baa3	5.05	25/03/2048	977,824	0.33
190,000	CVS Health Corp.	Baa3	5.63	21/02/2053	178,620	0.06
150,000	CVS Health Corp.	Baa3	5.88	01/06/2053	145,992	0.05
190,000	CVS Health Corp.	Baa3	6.05	01/06/2054	189,840	0.06
196,000	CVS Health Corp.	Baa3	6.20	15/09/2055	199,692	0.07
140,000	CVS Health Corp.	Baa3	6.00	01/06/2063	135,495	0.05
67,000	Danaher Corp.	A2	2.60	01/10/2050	40,995	0.01
130,000	Danaher Corp.	A2	2.80	10/12/2051	82,088	0.03
156,000	Dell International LLC/EMC Corp.	Baa2	4.15	15/02/2029	155,953	0.05
202,000	Dell International LLC/EMC Corp.	Baa2	5.30	01/10/2029	208,601	0.07
100,000	Dell International LLC/EMC Corp.	Baa2	5.00	01/04/2030	102,462	0.03
127,000	Dell International LLC/EMC Corp.	Baa2	4.50	15/02/2031	126,888	0.04
200,000	Dell International LLC/EMC Corp.	Baa2	5.30	01/04/2032	205,899	0.07
125,000	Dell International LLC/EMC Corp.	Baa2	4.75	06/10/2032	124,969	0.04
101,000	Dell International LLC/EMC Corp.	Baa2	5.75	01/02/2033	106,603	0.04
147,000	Dell International LLC/EMC Corp.	Baa2	5.40	15/04/2034	151,195	0.05
80,000	Dell International LLC/EMC Corp.	Baa2	4.85	01/02/2035	78,993	0.03
152,000	Dell International LLC/EMC Corp.	Baa2	5.50	01/04/2035	156,748	0.05
100,000	Dell International LLC/EMC Corp.	Baa2	5.10	15/02/2036	98,856	0.03
128,000	Dell International LLC/EMC Corp.	Baa2	8.10	15/07/2036	155,159	0.05
57,000	Dell International LLC/EMC Corp.	Baa2	3.38	15/12/2041	43,424	0.01
120,000	Dentsply Sirona, Inc.	Baa2	3.25	01/06/2030	110,970	0.04
182,000	Deutsche Bank AG	A1	5.41	10/05/2029	189,167	0.06
171,000	Deutsche Bank AG	Baa1	5.00	11/09/2030	173,678	0.06
211,000	Deutsche Bank AG	Baa1	5.30	09/05/2031	216,253	0.07
150,000	Deutsche Bank AG	Baa1	4.95	04/08/2031	151,624	0.05
226,000	Deutsche Bank AG	Baa1	3.55	18/09/2031	215,243	0.07
120,000	Deutsche Bank AG	A1	4.47	10/12/2031	119,682	0.04
200,000	Deutsche Bank AG	Baa3	3.73	14/01/2032	189,264	0.06
101,000	Deutsche Bank AG	Baa1	3.04	28/05/2032	92,792	0.03
120,000	Deutsche Bank AG	Baa3	3.74	07/01/2033	111,517	0.04
160,000	Deutsche Bank AG	Baa3	7.08	10/02/2034	176,045	0.06
130,000	Deutsche Bank AG	Baa1	5.40	11/09/2035	132,785	0.05
420,000	Deutsche Telekom International Finance BV	A3	8.75	15/06/2030	490,522	0.17
35,000	DH Europe Finance II SARL	A2	2.60	15/11/2029	33,180	0.01
152,000	DH Europe Finance II SARL	A2	3.25	15/11/2039	124,863	0.04
167,000	DH Europe Finance II SARL	A2	3.40	15/11/2049	120,509	0.04
88,000	Dick's Sporting Goods, Inc.	Baa2	3.15	15/01/2032	80,997	0.03
90,000	Dick's Sporting Goods, Inc.	Baa2	4.10	15/01/2052	65,934	0.02
108,000	Digital Realty Trust LP	Baa2	3.60	01/07/2029	105,874	0.04
98,000	Dollar General Corp.	Baa3	3.50	03/04/2030	94,806	0.03
118,000	Dollar General Corp.	Baa3	5.45	05/07/2033	122,526	0.04
131,000	Dollar Tree, Inc.	Baa2	2.65	01/12/2031	118,373	0.04
121,000	DuPont de Nemours, Inc.	Baa1	5.32	15/11/2038	121,553	0.04
180,000	DuPont de Nemours, Inc.	Baa1	5.42	15/11/2048	171,486	0.06
53,000	Eagle Materials, Inc.	Baa2	2.50	01/07/2031	48,168	0.02
91,000	Eagle Materials, Inc.	Baa2	5.00	15/03/2036	89,228	0.03
230,000	Eaton Corp.	A3	4.15	15/03/2033	226,620	0.08
126,000	Eaton Corp.	A3	4.15	02/11/2042	109,332	0.04
100,000	eBay, Inc.	Baa1	2.70	11/03/2030	94,026	0.03
67,000	eBay, Inc.	Baa1	2.60	10/05/2031	61,258	0.02

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
120,000	eBay, Inc.	Baa1	4.00	15/07/2042	99,702	0.03
148,000	eBay, Inc.	Baa1	3.65	10/05/2051	108,654	0.04
138,000	Ecolab, Inc.	A3	2.70	15/12/2051	85,612	0.03
90,000	Electronic Arts, Inc.	Baa1	1.85	15/02/2031	86,682	0.03
97,000	Electronic Arts, Inc.	Baa1	2.95	15/02/2051	89,962	0.03
84,000	Elevance Health, Inc.	Baa2	2.88	15/09/2029	80,100	0.03
150,000	Elevance Health, Inc.	Baa2	4.75	15/02/2030	153,003	0.05
94,000	Elevance Health, Inc.	Baa2	2.25	15/05/2030	86,361	0.03
145,000	Elevance Health, Inc.	Baa2	2.55	15/03/2031	132,525	0.05
75,000	Elevance Health, Inc.	Baa2	4.95	01/11/2031	76,698	0.03
115,000	Elevance Health, Inc.	Baa2	4.60	15/09/2032	114,919	0.04
75,000	Elevance Health, Inc.	Baa2	4.75	15/02/2033	75,372	0.03
130,000	Elevance Health, Inc.	Baa2	5.38	15/06/2034	134,525	0.05
140,000	Elevance Health, Inc.	Baa2	5.20	15/02/2035	143,150	0.05
100,000	Elevance Health, Inc.	Baa2	5.00	15/01/2036	99,643	0.03
150,000	Elevance Health, Inc.	Baa2	4.63	15/05/2042	135,065	0.05
170,000	Elevance Health, Inc.	Baa2	4.65	15/01/2043	152,411	0.05
41,000	Elevance Health, Inc.	Baa2	4.65	15/08/2044	36,204	0.01
172,000	Elevance Health, Inc.	Baa2	4.38	01/12/2047	143,215	0.05
126,000	Elevance Health, Inc.	Baa2	4.55	01/03/2048	107,398	0.04
160,000	Elevance Health, Inc.	Baa2	3.70	15/09/2049	118,048	0.04
162,000	Elevance Health, Inc.	Baa2	3.13	15/05/2050	106,299	0.04
147,000	Elevance Health, Inc.	Baa2	3.60	15/03/2051	105,021	0.04
143,000	Elevance Health, Inc.	Baa2	6.10	15/10/2052	147,648	0.05
150,000	Elevance Health, Inc.	Baa2	5.13	15/02/2053	135,793	0.05
150,000	Elevance Health, Inc.	Baa2	5.65	15/06/2054	146,185	0.05
180,000	Elevance Health, Inc.	Baa2	5.70	15/02/2055	176,115	0.06
100,000	Elevance Health, Inc.	Baa2	5.85	01/11/2064	98,433	0.03
50,000	Eli Lilly & Co.	Aa3	4.50	09/02/2029	50,987	0.02
115,000	Eli Lilly & Co.	Aa3	3.38	15/03/2029	113,358	0.04
120,000	Eli Lilly & Co.	Aa3	4.20	14/08/2029	121,181	0.04
120,000	Eli Lilly & Co.	Aa3	4.75	12/02/2030	123,465	0.04
130,000	Eli Lilly & Co.	Aa3	4.25	15/03/2031	131,122	0.04
100,000	Eli Lilly & Co.	Aa3	4.90	12/02/2032	103,587	0.04
108,000	Eli Lilly & Co.	Aa3	4.55	15/10/2032	109,671	0.04
150,000	Eli Lilly & Co.	Aa3	4.70	27/02/2033	153,397	0.05
170,000	Eli Lilly & Co.	Aa3	4.70	09/02/2034	172,433	0.06
130,000	Eli Lilly & Co.	Aa3	4.60	14/08/2034	130,644	0.04
150,000	Eli Lilly & Co.	Aa3	5.10	12/02/2035	155,375	0.05
180,000	Eli Lilly & Co.	Aa3	4.90	15/10/2035	183,374	0.06
134,000	Eli Lilly & Co.	Aa3	3.95	15/03/2049	108,103	0.04
192,000	Eli Lilly & Co.	Aa3	2.25	15/05/2050	110,784	0.04
190,000	Eli Lilly & Co.	Aa3	4.88	27/02/2053	174,004	0.06
209,000	Eli Lilly & Co.	Aa3	5.00	09/02/2054	195,340	0.07
168,000	Eli Lilly & Co.	Aa3	5.05	14/08/2054	157,964	0.05
152,000	Eli Lilly & Co.	Aa3	5.50	12/02/2055	152,771	0.05
170,000	Eli Lilly & Co.	Aa3	5.55	15/10/2055	171,836	0.06
159,000	Eli Lilly & Co.	Aa3	2.50	15/09/2060	86,900	0.03
130,000	Eli Lilly & Co.	Aa3	4.95	27/02/2063	117,669	0.04
220,000	Eli Lilly & Co.	Aa3	5.10	09/02/2064	203,418	0.07
90,000	Eli Lilly & Co.	Aa3	5.20	14/08/2064	84,961	0.03
120,000	Eli Lilly & Co.	Aa3	5.60	12/02/2065	120,666	0.04
100,000	Eli Lilly & Co.	Aa3	5.65	15/10/2065	101,179	0.03
108,000	Emerson Electric Co.	A2	2.20	21/12/2031	96,455	0.03
135,000	Emerson Electric Co.	A2	2.80	21/12/2051	86,201	0.03
106,000	Equifax, Inc.	Baa2	2.35	15/09/2031	94,390	0.03
150,000	Equinix Europe 2 Financing Corp. LLC	Baa2	4.60	15/11/2030	150,552	0.05
50,000	Equinix Europe 2 Financing Corp. LLC	Baa2	5.50	15/06/2034	51,817	0.02
156,000	Equinix, Inc.	Baa2	3.20	18/11/2029	149,866	0.05
110,000	Equinix, Inc.	Baa2	2.15	15/07/2030	99,846	0.03
93,000	Equinix, Inc.	Baa2	2.50	15/05/2031	84,287	0.03
210,000	Equinix, Inc.	Baa2	3.90	15/04/2032	202,018	0.07
154,000	Equitable Holdings, Inc.	Baa1	5.00	20/04/2048	138,287	0.05
110,000	ERP Operating LP	A3	4.50	01/07/2044	98,055	0.03
193,000	Everest Reinsurance Holdings, Inc.	Baa1	3.50	15/10/2050	134,723	0.05
80,000	Everest Reinsurance Holdings, Inc.	Baa1	3.13	15/10/2052	50,867	0.02
85,000	Eversource Energy	Baa2	5.95	01/02/2029	88,910	0.03
136,000	Eversource Energy	Baa2	5.13	15/05/2033	137,526	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
125,000	Exelon Corp.	Baa2	4.05	15/04/2030	123,981	0.04
110,000	Exelon Corp.	Baa2	5.30	15/03/2033	114,436	0.04
130,000	Exelon Corp.	Baa2	5.60	15/03/2053	126,379	0.04
124,000	Exelon Corp.	Baa3	6.50	15/03/2055	129,077	0.04
126,000	FedEx Corp.	Baa2	4.75	15/11/2045	109,356	0.04
191,000	FedEx Corp.	Baa2	4.55	01/04/2046	161,002	0.05
116,000	FedEx Corp.	Baa2	5.25	15/05/2050	107,050	0.04
91,000	Ferguson Enterprises, Inc.	Baa1	4.35	15/03/2031	90,753	0.03
70,000	Ferguson Enterprises, Inc.	Baa1	5.00	03/10/2034	70,697	0.02
60,000	Fidelity National Information Services, Inc.	Baa2	2.25	01/03/2031	53,629	0.02
143,000	Fidelity National Information Services, Inc.	Baa2	5.10	15/07/2032	146,237	0.05
143,000	Fidelity National Information Services, Inc.	Baa2	3.10	01/03/2041	106,417	0.04
140,000	Fifth Third Bancorp	Baa1	4.77	28/07/2030	141,654	0.05
30,000	Fifth Third Bancorp	Baa1	4.90	06/09/2030	30,503	0.01
136,000	Fifth Third Bancorp	Baa1	5.63	29/01/2032	142,863	0.05
126,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	155,045	0.05
362,000	Fiserv, Inc.	Baa2	3.50	01/07/2029	351,315	0.12
40,000	Fiserv, Inc.	Baa2	4.75	15/03/2030	40,249	0.01
204,000	Fiserv, Inc.	Baa2	2.65	01/06/2030	188,306	0.06
137,000	Fiserv, Inc.	Baa2	4.55	15/02/2031	135,905	0.05
100,000	Fiserv, Inc.	Baa2	5.60	02/03/2033	103,352	0.04
139,000	Fiserv, Inc.	Baa2	5.63	21/08/2033	143,410	0.05
100,000	Fiserv, Inc.	Baa2	5.45	15/03/2034	101,543	0.03
80,000	Fiserv, Inc.	Baa2	5.15	12/08/2034	79,568	0.03
118,000	Fiserv, Inc.	Baa2	5.25	11/08/2035	117,875	0.04
306,000	Fiserv, Inc.	Baa2	4.40	01/07/2049	240,832	0.08
161,000	Fomento Economico Mexicano SAB de CV	Baa1	3.50	16/01/2050	117,636	0.04
200,000	Fox Corp.	Baa2	4.71	25/01/2029	202,597	0.07
120,000	Fox Corp.	Baa2	6.50	13/10/2033	132,534	0.05
179,000	Fox Corp.	Baa2	5.48	25/01/2039	179,963	0.06
245,000	Fox Corp.	Baa2	5.58	25/01/2049	236,338	0.08
88,000	Franklin Resources, Inc.	A2	1.60	30/10/2030	78,183	0.03
115,000	GATX Corp.	Baa2	6.05	05/06/2054	116,713	0.04
140,000	GE HealthCare Technologies, Inc.	Baa2	4.80	14/08/2029	143,222	0.05
150,000	GE HealthCare Technologies, Inc.	Baa2	5.86	15/03/2030	158,737	0.05
240,000	GE HealthCare Technologies, Inc.	Baa2	5.91	22/11/2032	258,819	0.09
83,000	GE HealthCare Technologies, Inc.	Baa2	5.50	15/06/2035	86,413	0.03
160,000	GE HealthCare Technologies, Inc.	Baa2	6.38	22/11/2052	174,896	0.06
110,000	General Mills, Inc.	Baa2	4.88	30/01/2030	112,611	0.04
52,000	General Mills, Inc.	Baa2	2.88	15/04/2030	49,218	0.02
150,000	General Mills, Inc.	Baa2	4.95	29/03/2033	152,326	0.05
35,000	General Mills, Inc.	Baa2	5.25	30/01/2035	35,772	0.01
100,000	Genuine Parts Co.	Baa1	4.95	15/08/2029	101,749	0.03
30,000	Gilead Sciences, Inc.	A3	4.80	15/11/2029	30,861	0.01
150,000	Gilead Sciences, Inc.	A3	1.65	01/10/2030	134,374	0.05
120,000	Gilead Sciences, Inc.	A3	5.25	15/10/2033	126,265	0.04
100,000	Gilead Sciences, Inc.	A3	5.10	15/06/2035	102,631	0.03
167,000	Gilead Sciences, Inc.	A3	4.60	01/09/2035	165,461	0.06
92,000	Gilead Sciences, Inc.	A3	4.00	01/09/2036	85,782	0.03
201,000	Gilead Sciences, Inc.	A3	2.60	01/10/2040	148,865	0.05
101,000	Gilead Sciences, Inc.	A3	5.65	01/12/2041	105,087	0.04
244,000	Gilead Sciences, Inc.	A3	4.80	01/04/2044	225,769	0.08
304,000	Gilead Sciences, Inc.	A3	4.50	01/02/2045	269,673	0.09
350,000	Gilead Sciences, Inc.	A3	4.75	01/03/2046	318,282	0.11
224,000	Gilead Sciences, Inc.	A3	4.15	01/03/2047	186,395	0.06
280,000	Gilead Sciences, Inc.	A3	2.80	01/10/2050	177,711	0.06
160,000	Gilead Sciences, Inc.	A3	5.55	15/10/2053	159,446	0.05
150,000	Gilead Sciences, Inc.	A3	5.50	15/11/2054	148,503	0.05
70,000	Gilead Sciences, Inc.	A3	5.60	15/11/2064	69,615	0.02
153,000	GlaxoSmithKline Capital PLC	A2	3.38	01/06/2029	150,116	0.05
150,000	GlaxoSmithKline Capital, Inc.	A2	4.50	15/04/2030	152,470	0.05
80,000	GlaxoSmithKline Capital, Inc.	A2	4.88	15/04/2035	80,947	0.03
397,000	GlaxoSmithKline Capital, Inc.	A2	6.38	15/05/2038	446,333	0.15
210,000	Global Payments, Inc.	Baa3	3.20	15/08/2029	200,359	0.07
117,000	Global Payments, Inc.	Baa3	2.90	15/05/2030	108,513	0.04
205,000	Global Payments, Inc.	Baa3	4.88	15/11/2030	205,343	0.07
160,000	Global Payments, Inc.	Baa3	2.90	15/11/2031	143,519	0.05
50,000	Global Payments, Inc.	Baa3	5.40	15/08/2032	50,892	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
120,000	Global Payments, Inc.	Baa3	5.20	15/11/2032	120,106	0.04
242,000	Global Payments, Inc.	Baa3	5.55	15/11/2035	241,055	0.08
110,000	Global Payments, Inc.	Baa3	4.15	15/08/2049	81,986	0.03
87,000	Global Payments, Inc.	Baa3	5.95	15/08/2052	83,322	0.03
43,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	45,817	0.02
141,000	Goldman Sachs Group, Inc.	A2	2.60	07/02/2030	132,575	0.05
200,000	Goldman Sachs Group, Inc.	A2	3.80	15/03/2030	196,995	0.07
190,000	Goldman Sachs Group, Inc.	A2	5.73	25/04/2030	198,607	0.07
150,000	Goldman Sachs Group, Inc.	A2	5.05	23/07/2030	153,796	0.05
80,000	Goldman Sachs Group, Inc.	A2	4.69	23/10/2030	81,146	0.03
160,000	Goldman Sachs Group, Inc.	A2	5.21	28/01/2031	165,306	0.06
194,000	Goldman Sachs Group, Inc.	A2	5.22	23/04/2031	200,425	0.07
200,000	Goldman Sachs Group, Inc.	A2	4.37	21/10/2031	199,704	0.07
170,000	Goldman Sachs Group, Inc.	A2	1.99	27/01/2032	151,147	0.05
243,000	Goldman Sachs Group, Inc.	A2	2.62	22/04/2032	221,691	0.08
270,000	Goldman Sachs Group, Inc.	A2	2.38	21/07/2032	241,808	0.08
187,000	Goldman Sachs Group, Inc.	A2	2.65	21/10/2032	168,882	0.06
118,000	Goldman Sachs Group, Inc.	A2	6.13	15/02/2033	129,316	0.04
261,000	Goldman Sachs Group, Inc.	A2	3.10	24/02/2033	240,603	0.08
96,000	Goldman Sachs Group, Inc.	A2	6.56	24/10/2034	107,075	0.04
140,000	Goldman Sachs Group, Inc.	A2	5.85	25/04/2035	149,071	0.05
260,000	Goldman Sachs Group, Inc.	A2	5.33	23/07/2035	267,450	0.09
200,000	Goldman Sachs Group, Inc.	A2	5.02	23/10/2035	201,311	0.07
210,000	Goldman Sachs Group, Inc.	A2	5.54	28/01/2036	218,368	0.07
220,000	Goldman Sachs Group, Inc.	A2	4.94	21/10/2036	218,800	0.07
430,000	Goldman Sachs Group, Inc.	Baa2	6.75	01/10/2037	481,093	0.16
159,000	Goldman Sachs Group, Inc.	A2	4.02	31/10/2038	143,259	0.05
136,000	Goldman Sachs Group, Inc.	A2	4.41	23/04/2039	125,689	0.04
149,000	Goldman Sachs Group, Inc.	A2	6.25	01/02/2041	163,533	0.06
128,000	Goldman Sachs Group, Inc.	A2	3.21	22/04/2042	98,842	0.03
100,000	Goldman Sachs Group, Inc.	A2	2.91	21/07/2042	73,481	0.03
156,000	Goldman Sachs Group, Inc.	A2	3.44	24/02/2043	122,297	0.04
103,000	Goldman Sachs Group, Inc.	A2	4.80	08/07/2044	95,599	0.03
157,000	Goldman Sachs Group, Inc.	Baa2	5.15	22/05/2045	147,333	0.05
131,000	Goldman Sachs Group, Inc.	A2	4.75	21/10/2045	119,120	0.04
270,000	Goldman Sachs Group, Inc.	A2	5.56	19/11/2045	270,872	0.09
270,000	Goldman Sachs Group, Inc.	A2	5.73	28/01/2056	274,071	0.09
110,000	HA Sustainable Infrastructure Capital, Inc.	Baa3	6.38	01/07/2034	112,313	0.04
89,000	Haleon U.S. Capital LLC	A3	3.38	24/03/2029	86,946	0.03
220,000	Haleon U.S. Capital LLC	A3	3.63	24/03/2032	209,648	0.07
150,000	Haleon U.S. Capital LLC	A3	4.00	24/03/2052	118,353	0.04
137,000	Hartford Insurance Group, Inc.	A3	3.60	19/08/2049	101,623	0.03
134,000	Hasbro, Inc.	Baa2	3.90	19/11/2029	131,779	0.04
134,000	HCA, Inc.	Baa2	5.88	01/02/2029	139,668	0.05
210,000	HCA, Inc.	Baa2	4.13	15/06/2029	209,370	0.07
70,000	HCA, Inc.	Baa2	5.25	01/03/2030	72,319	0.02
348,000	HCA, Inc.	Baa2	3.50	01/09/2030	334,983	0.11
170,000	HCA, Inc.	Baa2	5.45	01/04/2031	177,562	0.06
158,000	HCA, Inc.	Baa2	2.38	15/07/2031	141,789	0.05
130,000	HCA, Inc.	Baa2	5.50	01/03/2032	135,653	0.05
240,000	HCA, Inc.	Baa2	3.63	15/03/2032	226,930	0.08
100,000	HCA, Inc.	Baa2	4.60	15/11/2032	99,261	0.03
150,000	HCA, Inc.	Baa2	5.50	01/06/2033	156,204	0.05
170,000	HCA, Inc.	Baa2	5.60	01/04/2034	177,593	0.06
190,000	HCA, Inc.	Baa2	5.45	15/09/2034	195,832	0.07
130,000	HCA, Inc.	Baa2	5.75	01/03/2035	136,624	0.05
140,000	HCA, Inc.	Baa2	4.90	15/11/2035	138,385	0.05
150,000	HCA, Inc.	Baa2	5.13	15/06/2039	145,173	0.05
220,000	HCA, Inc.	Baa2	5.50	15/06/2047	208,558	0.07
272,000	HCA, Inc.	Baa2	5.25	15/06/2049	246,733	0.08
209,000	HCA, Inc.	Baa2	3.50	15/07/2051	142,278	0.05
290,000	HCA, Inc.	Baa2	4.63	15/03/2052	237,235	0.08
159,000	HCA, Inc.	Baa2	5.90	01/06/2053	156,158	0.05
210,000	HCA, Inc.	Baa2	6.00	01/04/2054	209,457	0.07
150,000	HCA, Inc.	Baa2	5.95	15/09/2054	148,709	0.05
130,000	HCA, Inc.	Baa2	6.20	01/03/2055	133,024	0.05
100,000	HCA, Inc.	Baa2	5.70	15/11/2055	95,697	0.03
151,000	Healthpeak OP LLC	Baa1	3.00	15/01/2030	143,238	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
59,000	Healthpeak OP LLC	Baa1	5.25	15/12/2032	60,587	0.02
200,000	Hewlett Packard Enterprise Co.	Baa2	4.55	15/10/2029	201,644	0.07
86,000	Hewlett Packard Enterprise Co.	Baa2	4.40	15/10/2030	85,748	0.03
150,000	Hewlett Packard Enterprise Co.	Baa2	4.85	15/10/2031	151,485	0.05
230,000	Hewlett Packard Enterprise Co.	Baa2	5.00	15/10/2034	228,435	0.08
276,000	Hewlett Packard Enterprise Co.	Baa2	6.35	15/10/2045	283,713	0.10
210,000	Hewlett Packard Enterprise Co.	Baa2	5.60	15/10/2054	195,223	0.07
61,000	Home Depot, Inc.	A2	4.90	15/04/2029	62,810	0.02
227,000	Home Depot, Inc.	A2	2.95	15/06/2029	219,810	0.07
170,000	Home Depot, Inc.	A2	4.75	25/06/2029	174,289	0.06
198,000	Home Depot, Inc.	A2	2.70	15/04/2030	187,386	0.06
80,000	Home Depot, Inc.	A2	1.38	15/03/2031	69,555	0.02
100,000	Home Depot, Inc.	A2	4.85	25/06/2031	103,433	0.04
162,000	Home Depot, Inc.	A2	1.88	15/09/2031	142,639	0.05
183,000	Home Depot, Inc.	A2	3.25	15/04/2032	172,495	0.06
140,000	Home Depot, Inc.	A2	4.50	15/09/2032	141,842	0.05
220,000	Home Depot, Inc.	A2	4.95	25/06/2034	225,242	0.08
100,000	Home Depot, Inc.	A2	4.65	15/09/2035	99,246	0.03
405,000	Home Depot, Inc.	A2	5.88	16/12/2036	439,259	0.15
199,000	Home Depot, Inc.	A2	3.30	15/04/2040	163,182	0.06
141,000	Home Depot, Inc.	A2	5.95	01/04/2041	151,248	0.05
108,000	Home Depot, Inc.	A2	4.20	01/04/2043	93,940	0.03
161,000	Home Depot, Inc.	A2	4.88	15/02/2044	150,640	0.05
162,000	Home Depot, Inc.	A2	4.40	15/03/2045	141,219	0.05
160,000	Home Depot, Inc.	A2	4.25	01/04/2046	135,732	0.05
127,000	Home Depot, Inc.	A2	3.90	15/06/2047	101,402	0.03
220,000	Home Depot, Inc.	A2	4.50	06/12/2048	190,731	0.06
153,000	Home Depot, Inc.	A2	3.13	15/12/2049	104,529	0.04
205,000	Home Depot, Inc.	A2	3.35	15/04/2050	145,121	0.05
186,000	Home Depot, Inc.	A2	2.38	15/03/2051	106,934	0.04
171,000	Home Depot, Inc.	A2	2.75	15/09/2051	106,024	0.04
222,000	Home Depot, Inc.	A2	3.63	15/04/2052	162,489	0.06
140,000	Home Depot, Inc.	A2	4.95	15/09/2052	128,508	0.04
220,000	Home Depot, Inc.	A2	5.30	25/06/2054	211,059	0.07
173,000	Home Depot, Inc.	A2	3.50	15/09/2056	121,133	0.04
151,000	Hormel Foods Corp.	A2	1.80	11/06/2030	136,428	0.05
70,000	Host Hotels & Resorts LP	Baa2	3.50	15/09/2030	66,845	0.02
80,000	HP, Inc.	Baa2	4.00	15/04/2029	79,172	0.03
150,000	HP, Inc.	Baa2	2.65	17/06/2031	135,299	0.05
134,000	HP, Inc.	Baa2	5.50	15/01/2033	138,439	0.05
165,000	HP, Inc.	Baa2	6.00	15/09/2041	166,951	0.06
140,000	HSBC Holdings PLC	A3	5.55	04/03/2030	145,176	0.05
230,000	HSBC Holdings PLC	A3	4.95	31/03/2030	235,866	0.08
300,000	HSBC Holdings PLC	A3	3.97	22/05/2030	296,446	0.10
200,000	HSBC Holdings PLC	A3	5.29	19/11/2030	206,416	0.07
130,000	HSBC Holdings PLC	A3	5.13	03/03/2031	133,242	0.05
285,000	HSBC Holdings PLC	A3	5.24	13/05/2031	293,732	0.10
199,000	HSBC Holdings PLC	A3	2.85	04/06/2031	186,097	0.06
151,000	HSBC Holdings PLC	A3	2.36	18/08/2031	137,453	0.05
200,000	HSBC Holdings PLC	A3	5.73	17/05/2032	210,788	0.07
200,000	HSBC Holdings PLC	A3	2.80	24/05/2032	182,968	0.06
193,000	HSBC Holdings PLC	A3	2.87	22/11/2032	175,296	0.06
241,000	HSBC Holdings PLC	Baa1	4.76	29/03/2033	240,033	0.08
214,000	HSBC Holdings PLC	A3	5.40	11/08/2033	221,927	0.08
220,000	HSBC Holdings PLC	Baa1	8.11	03/11/2033	258,020	0.09
179,000	HSBC Holdings PLC	A3	6.25	09/03/2034	194,899	0.07
178,000	HSBC Holdings PLC	Baa1	6.55	20/06/2034	192,970	0.07
200,000	HSBC Holdings PLC	Baa1	7.40	13/11/2034	228,452	0.08
180,000	HSBC Holdings PLC	A3	5.72	04/03/2035	190,002	0.06
120,000	HSBC Holdings PLC	Baa1	5.87	18/11/2035	125,524	0.04
250,000	HSBC Holdings PLC	A3	5.45	03/03/2036	258,415	0.09
110,000	HSBC Holdings PLC	Baa1	6.50	02/05/2036	122,508	0.04
220,000	HSBC Holdings PLC	A3	5.79	13/05/2036	232,581	0.08
150,000	HSBC Holdings PLC	Baa1	5.74	10/09/2036	154,683	0.05
210,000	HSBC Holdings PLC	A3	5.13	06/11/2036	210,886	0.07
276,000	HSBC Holdings PLC	Baa1	6.50	15/09/2037	301,929	0.10
100,000	HSBC Holdings PLC	Baa1	6.80	01/06/2038	113,320	0.04
89,000	HSBC Holdings PLC	A3	6.10	14/01/2042	96,198	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
298,000	HSBC Holdings PLC	A3	6.33	09/03/2044	327,064	0.11
170,000	HSBC Holdings PLC	Baa1	5.25	14/03/2044	165,839	0.06
80,000	Humana, Inc.	Baa2	3.70	23/03/2029	78,549	0.03
200,000	Humana, Inc.	Baa2	5.38	15/04/2031	206,780	0.07
81,000	Humana, Inc.	Baa2	2.15	03/02/2032	70,275	0.02
112,000	Humana, Inc.	Baa2	5.88	01/03/2033	117,804	0.04
90,000	Humana, Inc.	Baa2	5.95	15/03/2034	94,602	0.03
110,000	Humana, Inc.	Baa2	5.55	01/05/2035	112,400	0.04
80,000	Humana, Inc.	Baa2	4.95	01/10/2044	70,771	0.02
130,000	Humana, Inc.	Baa2	5.50	15/03/2053	118,641	0.04
110,000	Humana, Inc.	Baa2	5.75	15/04/2054	103,877	0.04
145,000	Huntington Bancshares, Inc.	Baa1	2.55	04/02/2030	135,315	0.05
180,000	Huntington Bancshares, Inc.	Baa1	5.27	15/01/2031	185,418	0.06
110,000	Huntington Bancshares, Inc.	Baa1	5.71	02/02/2035	115,143	0.04
60,000	Huntington National Bank	A3	5.65	10/01/2030	62,913	0.02
120,000	IBM International Capital Pte. Ltd.	A3	4.90	05/02/2034	121,237	0.04
140,000	IBM International Capital Pte. Ltd.	A3	5.25	05/02/2044	135,426	0.05
180,000	IBM International Capital Pte. Ltd.	A3	5.30	05/02/2054	168,011	0.06
100,000	Icon Investments Six DAC	Baa3	5.85	08/05/2029	104,430	0.04
149,000	Illinois Tool Works, Inc.	A1	3.90	01/09/2042	126,356	0.04
88,000	ING Groep NV	Baa1	4.05	09/04/2029	87,677	0.03
190,000	ING Groep NV	Baa1	5.34	19/03/2030	196,122	0.07
122,000	ING Groep NV	Baa1	5.07	25/03/2031	125,067	0.04
40,000	ING Groep NV	Baa1	2.73	01/04/2032	36,837	0.01
148,000	ING Groep NV	Baa1	4.25	28/03/2033	145,475	0.05
151,000	ING Groep NV	Baa1	6.11	11/09/2034	163,363	0.06
190,000	ING Groep NV	Baa1	5.55	19/03/2035	197,931	0.07
117,000	ING Groep NV	Baa1	5.53	25/03/2036	121,654	0.04
80,000	Ingersoll Rand, Inc.	Baa2	5.18	15/06/2029	82,743	0.03
130,000	Ingersoll Rand, Inc.	Baa2	5.70	14/08/2033	137,917	0.05
81,000	Ingersoll Rand, Inc.	Baa2	5.45	15/06/2034	84,370	0.03
130,000	Intel Corp.	Baa2	4.00	05/08/2029	128,727	0.04
280,000	Intel Corp.	Baa2	2.45	15/11/2029	261,487	0.09
118,000	Intel Corp.	Baa2	5.13	10/02/2030	121,055	0.04
183,000	Intel Corp.	Baa2	3.90	25/03/2030	179,439	0.06
180,000	Intel Corp.	Baa2	2.00	12/08/2031	157,944	0.05
120,000	Intel Corp.	Baa2	4.15	05/08/2032	115,812	0.04
124,000	Intel Corp.	Baa2	4.00	15/12/2032	118,425	0.04
273,000	Intel Corp.	Baa2	5.20	10/02/2033	278,407	0.09
90,000	Intel Corp.	Baa2	5.15	21/02/2034	91,167	0.03
200,000	Intel Corp.	Baa2	4.60	25/03/2040	178,588	0.06
82,000	Intel Corp.	Baa2	2.80	12/08/2041	57,355	0.02
127,000	Intel Corp.	Baa2	4.80	01/10/2041	112,931	0.04
150,000	Intel Corp.	Baa2	5.63	10/02/2043	144,423	0.05
80,000	Intel Corp.	Baa2	4.90	29/07/2045	69,151	0.02
211,000	Intel Corp.	Baa2	4.10	19/05/2046	161,909	0.06
141,000	Intel Corp.	Baa2	4.10	11/05/2047	106,888	0.04
241,000	Intel Corp.	Baa2	3.73	08/12/2047	171,787	0.06
302,000	Intel Corp.	Baa2	3.25	15/11/2049	193,686	0.07
299,000	Intel Corp.	Baa2	4.75	25/03/2050	244,988	0.08
210,000	Intel Corp.	Baa2	3.05	12/08/2051	129,335	0.04
228,000	Intel Corp.	Baa2	4.90	05/08/2052	189,005	0.06
292,000	Intel Corp.	Baa2	5.70	10/02/2053	272,652	0.09
170,000	Intel Corp.	Baa2	5.60	21/02/2054	157,467	0.05
188,000	Intel Corp.	Baa2	3.10	15/02/2060	105,841	0.04
105,000	Intel Corp.	Baa2	4.95	25/03/2060	85,786	0.03
113,000	Intel Corp.	Baa2	3.20	12/08/2061	64,786	0.02
126,000	Intel Corp.	Baa2	5.05	05/08/2062	102,703	0.03
145,000	Intel Corp.	Baa2	5.90	10/02/2063	136,307	0.05
131,000	Intercontinental Exchange, Inc.	A3	4.35	15/06/2029	132,439	0.05
80,000	Intercontinental Exchange, Inc.	A3	2.10	15/06/2030	73,510	0.03
100,000	Intercontinental Exchange, Inc.	A3	5.25	15/06/2031	104,832	0.04
176,000	Intercontinental Exchange, Inc.	A3	1.85	15/09/2032	150,272	0.05
187,000	Intercontinental Exchange, Inc.	A3	4.60	15/03/2033	189,395	0.06
200,000	Intercontinental Exchange, Inc.	A3	2.65	15/09/2040	148,904	0.05
196,000	Intercontinental Exchange, Inc.	A3	4.25	21/09/2048	163,475	0.06
219,000	Intercontinental Exchange, Inc.	A3	3.00	15/06/2050	143,937	0.05
193,000	Intercontinental Exchange, Inc.	A3	4.95	15/06/2052	177,646	0.06

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
201,000	Intercontinental Exchange, Inc.	A3	3.00	15/09/2060	120,579	0.04
111,000	Intercontinental Exchange, Inc.	A3	5.20	15/06/2062	101,939	0.03
332,000	International Business Machines Corp.	A3	3.50	15/05/2029	325,485	0.11
100,000	International Business Machines Corp.	A3	4.80	10/02/2030	102,336	0.03
136,000	International Business Machines Corp.	A3	1.95	15/05/2030	123,950	0.04
150,000	International Business Machines Corp.	A3	5.00	10/02/2032	154,121	0.05
133,000	International Business Machines Corp.	A3	4.40	27/07/2032	132,820	0.05
90,000	International Business Machines Corp.	A3	4.75	06/02/2033	91,491	0.03
150,000	International Business Machines Corp.	A3	5.20	10/02/2035	153,958	0.05
340,000	International Business Machines Corp.	A3	4.15	15/05/2039	304,030	0.10
200,000	International Business Machines Corp.	A3	4.00	20/06/2042	167,649	0.06
382,000	International Business Machines Corp.	A3	4.25	15/05/2049	309,035	0.11
115,000	International Business Machines Corp.	A3	2.95	15/05/2050	73,637	0.03
83,000	International Business Machines Corp.	A3	4.90	27/07/2052	73,111	0.02
130,000	International Business Machines Corp.	A3	5.70	10/02/2055	128,394	0.04
140,000	Intuit, Inc.	A3	5.20	15/09/2033	146,430	0.05
207,000	Intuit, Inc.	A3	5.50	15/09/2053	204,285	0.07
105,000	IQVIA, Inc.	Baa3	6.25	01/02/2029	110,756	0.04
108,000	J.M. Smucker Co.	Baa2	6.20	15/11/2033	117,203	0.04
131,000	J.M. Smucker Co.	Baa2	6.50	15/11/2043	140,925	0.05
131,000	J.M. Smucker Co.	Baa2	6.50	15/11/2053	142,071	0.05
100,000	JB Hunt Transport Services, Inc.	Baa1	4.90	15/03/2030	102,197	0.03
150,000	Johnson & Johnson	Aaa	4.80	01/06/2029	154,874	0.05
100,000	Johnson & Johnson	Aaa	4.70	01/03/2030	103,134	0.04
192,000	Johnson & Johnson	Aaa	1.30	01/09/2030	171,202	0.06
220,000	Johnson & Johnson	Aaa	4.90	01/06/2031	229,801	0.08
200,000	Johnson & Johnson	Aaa	4.85	01/03/2032	207,858	0.07
94,000	Johnson & Johnson	Aaa	4.38	05/12/2033	95,443	0.03
100,000	Johnson & Johnson	Aaa	4.95	01/06/2034	105,034	0.04
130,000	Johnson & Johnson	Aaa	5.00	01/03/2035	135,604	0.05
100,000	Johnson & Johnson	Aaa	3.55	01/03/2036	92,249	0.03
260,000	Johnson & Johnson	Aaa	3.63	03/03/2037	236,851	0.08
100,000	Johnson & Johnson	Aaa	5.95	15/08/2037	111,510	0.04
157,000	Johnson & Johnson	Aaa	3.40	15/01/2038	138,464	0.05
240,000	Johnson & Johnson	Aaa	2.10	01/09/2040	170,145	0.06
294,000	Johnson & Johnson	Aaa	3.70	01/03/2046	239,059	0.08
106,000	Johnson & Johnson	Aaa	3.75	03/03/2047	85,773	0.03
91,000	Johnson & Johnson	Aaa	3.50	15/01/2048	70,357	0.02
190,000	Johnson & Johnson	Aaa	2.25	01/09/2050	112,352	0.04
70,000	Johnson & Johnson	Aaa	5.25	01/06/2054	70,288	0.02
150,000	Johnson & Johnson	Aaa	2.45	01/09/2060	82,900	0.03
130,000	JPMorgan Chase & Co.	A1	5.01	23/01/2030	133,339	0.05
100,000	JPMorgan Chase & Co.	A1	5.58	22/04/2030	104,384	0.04
137,000	JPMorgan Chase & Co.	A1	3.70	06/05/2030	135,002	0.05
114,000	JPMorgan Chase & Co.	A1	4.57	14/06/2030	115,389	0.04
140,000	JPMorgan Chase & Co.	A1	5.00	22/07/2030	143,788	0.05
132,000	JPMorgan Chase & Co.	A1	2.74	15/10/2030	125,269	0.04
130,000	JPMorgan Chase & Co.	A1	4.60	22/10/2030	131,812	0.04
130,000	JPMorgan Chase & Co.	A1	5.14	24/01/2031	134,471	0.05
86,000	JPMorgan Chase & Co.	A1	4.49	24/03/2031	86,801	0.03
90,000	JPMorgan Chase & Co.	A1	2.52	22/04/2031	83,884	0.03
90,000	JPMorgan Chase & Co.	A1	5.10	22/04/2031	92,987	0.03
84,000	JPMorgan Chase & Co.	A2	2.96	13/05/2031	79,304	0.03
140,000	JPMorgan Chase & Co.	A1	4.26	22/10/2031	139,650	0.05
153,000	JPMorgan Chase & Co.	A1	1.76	19/11/2031	135,974	0.05
87,000	JPMorgan Chase & Co.	A1	1.95	04/02/2032	77,644	0.03
100,000	JPMorgan Chase & Co.	A1	2.58	22/04/2032	91,468	0.03
166,000	JPMorgan Chase & Co.	A1	2.55	08/11/2032	149,862	0.05
183,000	JPMorgan Chase & Co.	A1	2.96	25/01/2033	168,006	0.06
135,000	JPMorgan Chase & Co.	A1	4.59	26/04/2033	135,588	0.05
170,000	JPMorgan Chase & Co.	A1	4.91	25/07/2033	173,442	0.06
120,000	JPMorgan Chase & Co.	A2	5.72	14/09/2033	127,224	0.04
211,000	JPMorgan Chase & Co.	A1	5.35	01/06/2034	219,377	0.07
164,000	JPMorgan Chase & Co.	A1	6.25	23/10/2034	180,171	0.06
160,000	JPMorgan Chase & Co.	A1	5.34	23/01/2035	166,147	0.06
100,000	JPMorgan Chase & Co.	A1	5.77	22/04/2035	106,591	0.04
180,000	JPMorgan Chase & Co.	A1	5.29	22/07/2035	185,981	0.06
90,000	JPMorgan Chase & Co.	A1	4.95	22/10/2035	90,978	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
110,000	JPMorgan Chase & Co.	A1	5.50	24/01/2036	115,224	0.04
180,000	JPMorgan Chase & Co.	A1	5.57	22/04/2036	189,237	0.06
202,000	JPMorgan Chase & Co.	A2	5.58	23/07/2036	209,364	0.07
130,000	JPMorgan Chase & Co.	A1	4.81	22/10/2036	129,358	0.04
192,000	JPMorgan Chase & Co.	A1	6.40	15/05/2038	217,603	0.07
152,000	JPMorgan Chase & Co.	A1	3.88	24/07/2038	136,731	0.05
32,000	JPMorgan Chase & Co.	A1	5.50	15/10/2040	33,451	0.01
53,000	JPMorgan Chase & Co.	A1	3.11	22/04/2041	41,727	0.01
97,000	JPMorgan Chase & Co.	A1	5.60	15/07/2041	101,269	0.03
128,000	JPMorgan Chase & Co.	A1	2.53	19/11/2041	92,327	0.03
112,000	JPMorgan Chase & Co.	A1	5.40	06/01/2042	114,238	0.04
53,000	JPMorgan Chase & Co.	A1	3.16	22/04/2042	41,200	0.01
52,000	JPMorgan Chase & Co.	A2	5.63	16/08/2043	53,511	0.02
20,000	JPMorgan Chase & Co.	A1	4.85	01/02/2044	18,972	0.01
106,000	JPMorgan Chase & Co.	A2	4.95	01/06/2045	100,096	0.03
130,000	JPMorgan Chase & Co.	A1	5.53	29/11/2045	132,129	0.04
78,000	JPMorgan Chase & Co.	A1	4.26	22/02/2048	66,440	0.02
65,000	JPMorgan Chase & Co.	A1	4.03	24/07/2048	53,152	0.02
165,000	JPMorgan Chase & Co.	A1	3.96	15/11/2048	133,271	0.05
112,000	JPMorgan Chase & Co.	A1	3.90	23/01/2049	89,536	0.03
125,000	JPMorgan Chase & Co.	A1	3.11	22/04/2051	85,141	0.03
190,000	JPMorgan Chase & Co.	A1	3.33	22/04/2052	135,025	0.05
180,000	Kenvue, Inc.	A2	5.00	22/03/2030	185,543	0.06
100,000	Kenvue, Inc.	A2	4.85	22/05/2032	102,291	0.03
100,000	Kenvue, Inc.	A2	4.90	22/03/2033	102,122	0.03
90,000	Kenvue, Inc.	A2	5.10	22/03/2043	86,743	0.03
210,000	Kenvue, Inc.	A2	5.05	22/03/2053	192,038	0.07
120,000	Kenvue, Inc.	A2	5.20	22/03/2063	109,220	0.04
50,000	Keurig Dr. Pepper, Inc.	Baa1	5.05	15/03/2029	51,062	0.02
141,000	Keurig Dr. Pepper, Inc.	Baa1	3.95	15/04/2029	139,519	0.05
124,000	Keurig Dr. Pepper, Inc.	Baa1	3.20	01/05/2030	117,868	0.04
90,000	Keurig Dr. Pepper, Inc.	Baa1	4.05	15/04/2032	86,697	0.03
90,000	Keurig Dr. Pepper, Inc.	Baa1	3.80	01/05/2050	65,660	0.02
158,000	Keurig Dr. Pepper, Inc.	Baa1	4.50	15/04/2052	127,948	0.04
85,000	KeyBank NA	Baa2	4.90	08/08/2032	84,934	0.03
115,000	KeyBank NA	Baa1	5.00	26/01/2033	116,254	0.04
60,000	KeyCorp	Baa2	2.55	01/10/2029	56,702	0.02
90,000	KeyCorp	Baa2	5.12	04/04/2031	92,482	0.03
115,000	KeyCorp	Baa2	4.79	01/06/2033	115,036	0.04
110,000	KeyCorp	Baa2	6.40	06/03/2035	119,622	0.04
80,000	Keysight Technologies, Inc.	Baa1	5.35	30/07/2030	83,491	0.03
110,000	Kimberly-Clark Corp.	A2	3.10	26/03/2030	106,004	0.04
93,000	KLA Corp.	A2	4.10	15/03/2029	93,276	0.03
116,000	KLA Corp.	A2	4.65	15/07/2032	117,878	0.04
170,000	KLA Corp.	A2	3.30	01/03/2050	118,645	0.04
190,000	KLA Corp.	A2	4.95	15/07/2052	172,817	0.06
85,000	KLA Corp.	A2	5.25	15/07/2062	79,252	0.03
88,000	Kraft Heinz Foods Co.	Baa2	6.88	26/01/2039	98,545	0.03
223,000	Kraft Heinz Foods Co.	Baa2	5.00	04/06/2042	204,928	0.07
215,000	Kraft Heinz Foods Co.	Baa2	5.20	15/07/2045	197,577	0.07
434,000	Kraft Heinz Foods Co.	Baa2	4.38	01/06/2046	359,672	0.12
209,000	Kraft Heinz Foods Co.	Baa2	4.88	01/10/2049	180,344	0.06
86,000	Laboratory Corp. of America Holdings	Baa2	4.80	01/10/2034	85,337	0.03
120,000	Laboratory Corp. of America Holdings	Baa2	4.70	01/02/2045	106,940	0.04
100,000	Lam Research Corp.	A2	4.00	15/03/2029	100,148	0.03
74,000	Lam Research Corp.	A2	1.90	15/06/2030	67,419	0.02
91,000	Lam Research Corp.	A2	4.88	15/03/2049	83,664	0.03
120,000	Lam Research Corp.	A2	2.88	15/06/2050	78,039	0.03
140,000	Lloyds Banking Group PLC	A3	5.72	05/06/2030	146,546	0.05
260,000	Lloyds Banking Group PLC	A3	4.43	04/11/2031	259,320	0.09
126,000	Lloyds Banking Group PLC	A3	4.98	11/08/2033	128,164	0.04
110,000	Lloyds Banking Group PLC	Baa1	7.95	15/11/2033	128,289	0.04
250,000	Lloyds Banking Group PLC	A3	5.68	05/01/2035	263,458	0.09
110,000	Lloyds Banking Group PLC	A3	5.59	26/11/2035	115,099	0.04
122,000	Lloyds Banking Group PLC	Baa1	6.07	13/06/2036	128,518	0.04
150,000	Lloyds Banking Group PLC	A3	4.94	04/11/2036	148,598	0.05
170,000	Lloyds Banking Group PLC	Baa1	5.30	01/12/2045	161,363	0.05
140,000	Lloyds Banking Group PLC	Baa1	3.37	14/12/2046	103,763	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
240,000	Lloyds Banking Group PLC	Baa1	4.34	09/01/2048	198,255	0.07
256,000	Lowe's Cos., Inc.	Baa1	3.65	05/04/2029	252,852	0.09
79,000	Lowe's Cos., Inc.	Baa1	4.50	15/04/2030	80,087	0.03
206,000	Lowe's Cos., Inc.	Baa1	1.70	15/10/2030	183,231	0.06
150,000	Lowe's Cos., Inc.	Baa1	4.25	15/03/2031	149,460	0.05
190,000	Lowe's Cos., Inc.	Baa1	2.63	01/04/2031	174,384	0.06
128,000	Lowe's Cos., Inc.	Baa1	3.75	01/04/2032	122,873	0.04
150,000	Lowe's Cos., Inc.	Baa1	4.50	15/10/2032	149,354	0.05
170,000	Lowe's Cos., Inc.	Baa1	5.00	15/04/2033	174,164	0.06
128,000	Lowe's Cos., Inc.	Baa1	5.15	01/07/2033	132,347	0.05
100,000	Lowe's Cos., Inc.	Baa1	4.85	15/10/2035	99,374	0.03
110,000	Lowe's Cos., Inc.	Baa1	2.80	15/09/2041	79,192	0.03
196,000	Lowe's Cos., Inc.	Baa1	3.70	15/04/2046	148,626	0.05
229,000	Lowe's Cos., Inc.	Baa1	4.05	03/05/2047	181,649	0.06
251,000	Lowe's Cos., Inc.	Baa1	3.00	15/10/2050	159,666	0.05
260,000	Lowe's Cos., Inc.	Baa1	4.25	01/04/2052	205,274	0.07
243,000	Lowe's Cos., Inc.	Baa1	5.63	15/04/2053	236,384	0.08
180,000	Lowe's Cos., Inc.	Baa1	4.45	01/04/2062	141,460	0.05
102,000	Lowe's Cos., Inc.	Baa1	5.80	15/09/2062	100,066	0.03
110,000	LPL Holdings, Inc.	Baa3	5.20	15/03/2030	112,664	0.04
50,000	M&T Bank Corp.	Baa1	5.18	08/07/2031	51,331	0.02
130,000	M&T Bank Corp.	Baa1	6.08	13/03/2032	138,365	0.05
69,000	M&T Bank Corp.	Baa1	5.05	27/01/2034	69,436	0.02
170,000	M&T Bank Corp.	Baa1	5.40	30/07/2035	171,809	0.06
150,000	M&T Bank Corp.	Baa1	5.39	16/01/2036	152,641	0.05
77,000	Marriott International, Inc.	Baa2	4.90	15/04/2029	78,788	0.03
141,000	Marriott International, Inc.	Baa2	4.63	15/06/2030	143,284	0.05
178,000	Marriott International, Inc.	Baa2	2.85	15/04/2031	165,218	0.06
111,000	Marriott International, Inc.	Baa2	3.50	15/10/2032	103,781	0.04
100,000	Marriott International, Inc.	Baa2	5.30	15/05/2034	103,322	0.04
150,000	Marriott International, Inc.	Baa2	5.35	15/03/2035	154,451	0.05
190,000	Marriott International, Inc.	Baa2	5.50	15/04/2037	194,829	0.07
173,000	Marsh & McLennan Cos., Inc.	A3	4.38	15/03/2029	174,842	0.06
140,000	Marsh & McLennan Cos., Inc.	A3	4.65	15/03/2030	142,834	0.05
66,000	Marsh & McLennan Cos., Inc.	A3	2.25	15/11/2030	60,367	0.02
100,000	Marsh & McLennan Cos., Inc.	A3	4.85	15/11/2031	102,644	0.03
260,000	Marsh & McLennan Cos., Inc.	A3	5.00	15/03/2035	263,674	0.09
185,000	Marsh & McLennan Cos., Inc.	A3	4.90	15/03/2049	167,940	0.06
130,000	Marsh & McLennan Cos., Inc.	A3	5.70	15/09/2053	131,136	0.04
220,000	Marsh & McLennan Cos., Inc.	A3	5.40	15/03/2055	212,284	0.07
150,000	Martin Marietta Materials, Inc.	Baa2	2.40	15/07/2031	135,395	0.05
140,000	Martin Marietta Materials, Inc.	Baa2	5.15	01/12/2034	143,028	0.05
124,000	Martin Marietta Materials, Inc.	Baa2	3.20	15/07/2051	83,728	0.03
100,000	Martin Marietta Materials, Inc.	Baa2	5.50	01/12/2054	97,497	0.03
120,000	Marvell Technology, Inc.	Baa2	2.95	15/04/2031	111,267	0.04
100,000	Mastercard, Inc.	Aa3	2.95	01/06/2029	96,909	0.03
100,000	Mastercard, Inc.	Aa3	3.35	26/03/2030	97,800	0.03
140,000	Mastercard, Inc.	Aa3	2.00	18/11/2031	124,855	0.04
110,000	Mastercard, Inc.	Aa3	4.35	15/01/2032	110,718	0.04
173,000	Mastercard, Inc.	Aa3	4.85	09/03/2033	177,966	0.06
100,000	Mastercard, Inc.	Aa3	4.88	09/05/2034	102,777	0.04
130,000	Mastercard, Inc.	Aa3	4.55	15/01/2035	130,106	0.04
166,000	Mastercard, Inc.	Aa3	3.65	01/06/2049	126,784	0.04
212,000	Mastercard, Inc.	Aa3	3.85	26/03/2050	166,717	0.06
77,000	McDonald's Corp.	Baa1	2.63	01/09/2029	73,449	0.03
106,000	McDonald's Corp.	Baa1	2.13	01/03/2030	98,016	0.03
87,000	McDonald's Corp.	Baa1	3.60	01/07/2030	85,446	0.03
134,000	McDonald's Corp.	Baa1	4.60	09/09/2032	136,604	0.05
190,000	McDonald's Corp.	Baa1	4.95	03/03/2035	192,378	0.07
143,000	McDonald's Corp.	Baa1	4.70	09/12/2035	142,272	0.05
71,000	McDonald's Corp.	Baa1	5.00	13/02/2036	71,750	0.02
98,000	McDonald's Corp.	Baa1	6.30	15/10/2037	109,347	0.04
86,000	McDonald's Corp.	Baa1	6.30	01/03/2038	95,250	0.03
241,000	McDonald's Corp.	Baa1	4.88	09/12/2045	220,105	0.07
165,000	McDonald's Corp.	Baa1	4.45	01/03/2047	141,544	0.05
125,000	McDonald's Corp.	Baa1	4.45	01/09/2048	105,866	0.04
257,000	McDonald's Corp.	Baa1	3.63	01/09/2049	189,521	0.06
106,000	McDonald's Corp.	Baa1	4.20	01/04/2050	85,571	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
68,000	McDonald's Corp.	Baa1	5.15	09/09/2052	63,261	0.02
82,000	McDonald's Corp.	Baa1	5.45	14/08/2053	79,878	0.03
190,000	Merck & Co., Inc.	Aa3	3.40	07/03/2029	187,095	0.06
90,000	Merck & Co., Inc.	Aa3	3.85	15/03/2029	90,039	0.03
112,000	Merck & Co., Inc.	Aa3	4.30	17/05/2030	113,199	0.04
130,000	Merck & Co., Inc.	Aa3	1.45	24/06/2030	116,352	0.04
76,000	Merck & Co., Inc.	Aa3	4.15	15/09/2030	76,288	0.03
120,000	Merck & Co., Inc.	Aa3	4.15	15/03/2031	119,756	0.04
200,000	Merck & Co., Inc.	Aa3	2.15	10/12/2031	178,215	0.06
150,000	Merck & Co., Inc.	Aa3	4.55	15/09/2032	151,902	0.05
120,000	Merck & Co., Inc.	Aa3	4.45	04/12/2032	120,329	0.04
152,000	Merck & Co., Inc.	Aa3	4.50	17/05/2033	153,671	0.05
200,000	Merck & Co., Inc.	Aa3	4.95	15/09/2035	203,438	0.07
180,000	Merck & Co., Inc.	Aa3	4.75	04/12/2035	179,788	0.06
106,000	Merck & Co., Inc.	Aa3	3.90	07/03/2039	95,047	0.03
169,000	Merck & Co., Inc.	Aa3	2.35	24/06/2040	122,207	0.04
160,000	Merck & Co., Inc.	Aa3	4.15	18/05/2043	137,959	0.05
135,000	Merck & Co., Inc.	Aa3	4.90	17/05/2044	127,337	0.04
301,000	Merck & Co., Inc.	Aa3	3.70	10/02/2045	240,077	0.08
110,000	Merck & Co., Inc.	Aa3	5.50	15/03/2046	110,006	0.04
195,000	Merck & Co., Inc.	Aa3	4.00	07/03/2049	156,483	0.05
169,000	Merck & Co., Inc.	Aa3	2.45	24/06/2050	99,552	0.03
260,000	Merck & Co., Inc.	Aa3	2.75	10/12/2051	161,618	0.06
190,000	Merck & Co., Inc.	Aa3	5.00	17/05/2053	175,084	0.06
210,000	Merck & Co., Inc.	Aa3	5.70	15/09/2055	212,826	0.07
180,000	Merck & Co., Inc.	Aa3	5.55	04/12/2055	178,392	0.06
238,000	Merck & Co., Inc.	Aa3	2.90	10/12/2061	138,785	0.05
154,000	Merck & Co., Inc.	Aa3	5.15	17/05/2063	141,873	0.05
140,000	Merck & Co., Inc.	Aa3	5.70	04/12/2065	138,992	0.05
121,000	MetLife, Inc.	A3	4.55	23/03/2030	123,655	0.04
105,000	MetLife, Inc.	A3	5.38	15/07/2033	110,772	0.04
81,000	MetLife, Inc.	A3	6.38	15/06/2034	90,658	0.03
100,000	MetLife, Inc.	A3	5.30	15/12/2034	104,190	0.04
91,000	MetLife, Inc.	A3	5.70	15/06/2035	97,404	0.03
93,000	MetLife, Inc.	A3	5.88	06/02/2041	97,956	0.03
110,000	MetLife, Inc.	A3	4.13	13/08/2042	93,948	0.03
108,000	MetLife, Inc.	A3	4.88	13/11/2043	100,821	0.03
147,000	MetLife, Inc.	A3	4.05	01/03/2045	121,869	0.04
103,000	MetLife, Inc.	A3	4.60	13/05/2046	92,317	0.03
133,000	MetLife, Inc.	A3	5.00	15/07/2052	121,969	0.04
149,000	MetLife, Inc.	A3	5.25	15/01/2054	142,048	0.05
90,000	MetLife, Inc.	Baa1	6.35	15/03/2055	94,718	0.03
249,000	MetLife, Inc.	Baa2	6.40	15/12/2066	261,077	0.09
150,000	Microchip Technology, Inc.	Baa2	5.05	15/03/2029	153,012	0.05
150,000	Microchip Technology, Inc.	Baa2	5.05	15/02/2030	153,181	0.05
100,000	Micron Technology, Inc.	Baa3	4.66	15/02/2030	101,147	0.03
120,000	Micron Technology, Inc.	Baa3	5.30	15/01/2031	124,364	0.04
100,000	Micron Technology, Inc.	Baa3	2.70	15/04/2032	89,815	0.03
95,000	Micron Technology, Inc.	Baa3	5.88	09/02/2033	101,096	0.03
100,000	Micron Technology, Inc.	Baa3	5.88	15/09/2033	106,305	0.04
100,000	Micron Technology, Inc.	Baa3	5.80	15/01/2035	105,416	0.04
169,000	Micron Technology, Inc.	Baa3	6.05	01/11/2035	180,597	0.06
167,000	Microsoft Corp.	Aaa	3.50	12/02/2035	157,693	0.05
214,000	Microsoft Corp.	Aaa	3.45	08/08/2036	195,718	0.07
161,000	Microsoft Corp.	Aaa	4.10	06/02/2037	156,072	0.05
120,000	Microsoft Corp.	Aaa	4.45	03/11/2045	110,223	0.04
191,000	Microsoft Corp.	Aaa	3.70	08/08/2046	153,386	0.05
220,000	Microsoft Corp.	Aaa	4.25	06/02/2047	194,964	0.07
856,000	Microsoft Corp.	Aaa	2.53	01/06/2050	525,075	0.18
214,000	Microsoft Corp.	Aaa	2.50	15/09/2050	130,172	0.04
900,000	Microsoft Corp.	Aaa	2.92	17/03/2052	592,425	0.20
172,000	Microsoft Corp.	Aaa	4.50	06/02/2057	152,832	0.05
491,000	Microsoft Corp.	Aaa	2.68	01/06/2060	282,430	0.10
283,000	Microsoft Corp.	Aaa	3.04	17/03/2062	176,786	0.06
135,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.74	07/03/2029	133,836	0.05
230,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.20	18/07/2029	222,462	0.08
115,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.56	25/02/2030	107,626	0.04
50,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.26	17/04/2030	51,519	0.02

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
164,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.05	17/07/2030	148,960	0.05
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.20	16/01/2031	206,235	0.07
116,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.16	24/04/2031	119,628	0.04
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	4.53	12/09/2031	201,138	0.07
208,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.31	20/07/2032	185,582	0.06
103,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.49	13/10/2032	92,398	0.03
121,000	Mitsubishi UFJ Financial Group, Inc.	A1	2.85	19/01/2033	109,792	0.04
150,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.13	20/07/2033	154,295	0.05
100,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.47	13/09/2033	104,689	0.04
120,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.44	22/02/2034	125,585	0.04
100,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.41	19/04/2034	104,547	0.04
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.43	17/04/2035	208,256	0.07
150,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.57	16/01/2036	156,995	0.05
178,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.62	24/04/2036	186,670	0.06
60,000	Mitsubishi UFJ Financial Group, Inc.	A1	5.19	12/09/2036	61,068	0.02
300,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.75	18/07/2039	262,361	0.09
70,000	Mizuho Financial Group, Inc.	A1	5.38	26/05/2030	72,395	0.02
120,000	Mizuho Financial Group, Inc.	A1	5.38	10/07/2030	124,132	0.04
118,000	Mizuho Financial Group, Inc.	A1	3.15	16/07/2030	113,543	0.04
190,000	Mizuho Financial Group, Inc.	A1	4.71	08/07/2031	192,495	0.07
130,000	Mizuho Financial Group, Inc.	A1	2.20	10/07/2031	118,243	0.04
70,000	Mizuho Financial Group, Inc.	A1	1.98	08/09/2031	62,796	0.02
121,000	Mizuho Financial Group, Inc.	A2	2.56	13/09/2031	108,340	0.04
101,000	Mizuho Financial Group, Inc.	A1	5.67	13/09/2033	107,061	0.04
160,000	Mizuho Financial Group, Inc.	A1	5.75	27/05/2034	169,576	0.06
100,000	Mizuho Financial Group, Inc.	A1	5.75	06/07/2034	105,994	0.04
100,000	Mizuho Financial Group, Inc.	A1	5.58	26/05/2035	104,834	0.04
100,000	Mizuho Financial Group, Inc.	A1	5.42	13/05/2036	103,656	0.04
100,000	Mizuho Financial Group, Inc.	A1	5.32	08/07/2036	102,869	0.04
130,000	Morgan Stanley	A1	5.17	16/01/2030	133,558	0.05
100,000	Morgan Stanley	A1	4.43	23/01/2030	100,608	0.03
100,000	Morgan Stanley	A1	5.66	18/04/2030	104,262	0.04
120,000	Morgan Stanley	A1	5.04	19/07/2030	123,149	0.04
200,000	Morgan Stanley	A1	4.65	18/10/2030	202,438	0.07
65,000	Morgan Stanley	A1	5.23	15/01/2031	67,098	0.02
217,000	Morgan Stanley	A1	2.70	22/01/2031	203,742	0.07
200,000	Morgan Stanley	A1	3.62	01/04/2031	194,466	0.07
130,000	Morgan Stanley	A1	5.19	17/04/2031	134,068	0.05
180,000	Morgan Stanley	A1	4.36	22/10/2031	179,498	0.06
168,000	Morgan Stanley	A1	1.79	13/02/2032	147,650	0.05
89,000	Morgan Stanley	A1	7.25	01/04/2032	102,664	0.03
130,000	Morgan Stanley	A1	1.93	28/04/2032	114,140	0.04
195,000	Morgan Stanley	A1	2.24	21/07/2032	173,294	0.06
124,000	Morgan Stanley	A1	2.51	20/10/2032	111,312	0.04
100,000	Morgan Stanley	A1	2.94	21/01/2033	91,359	0.03
99,000	Morgan Stanley	A1	4.89	20/07/2033	100,419	0.03
170,000	Morgan Stanley	A1	6.34	18/10/2033	186,508	0.06
210,000	Morgan Stanley	A1	5.25	21/04/2034	216,319	0.07
174,000	Morgan Stanley	A1	5.42	21/07/2034	181,219	0.06
60,000	Morgan Stanley	A1	6.63	01/11/2034	67,129	0.02
165,000	Morgan Stanley	A1	5.47	18/01/2035	171,671	0.06
150,000	Morgan Stanley	A1	5.83	19/04/2035	159,647	0.05
120,000	Morgan Stanley	A1	5.32	19/07/2035	123,664	0.04
170,000	Morgan Stanley	A1	5.59	18/01/2036	177,985	0.06
169,000	Morgan Stanley	A1	5.66	17/04/2036	177,686	0.06
194,000	Morgan Stanley	Baa1	2.48	16/09/2036	170,685	0.06
150,000	Morgan Stanley	A1	4.89	22/10/2036	149,003	0.05
142,000	Morgan Stanley	Baa1	5.30	20/04/2037	144,587	0.05
53,000	Morgan Stanley	Baa1	5.95	19/01/2038	55,888	0.02
130,000	Morgan Stanley	A1	3.97	22/07/2038	117,163	0.04
100,000	Morgan Stanley	Baa1	5.94	07/02/2039	105,326	0.04
28,000	Morgan Stanley	A1	4.46	22/04/2039	26,378	0.01
127,000	Morgan Stanley	A1	3.22	22/04/2042	99,551	0.03
142,000	Morgan Stanley	A1	6.38	24/07/2042	158,350	0.05
117,000	Morgan Stanley	A1	4.30	27/01/2045	101,614	0.03
140,000	Morgan Stanley	A1	4.38	22/01/2047	121,177	0.04
187,000	Morgan Stanley	A1	5.60	24/03/2051	187,501	0.06
135,000	Morgan Stanley	A1	2.80	25/01/2052	86,053	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
220,000	Morgan Stanley	A1	5.52	19/11/2055	218,143	0.07
134,000	Morgan Stanley Private Bank NA	Aa3	4.73	18/07/2031	135,846	0.05
150,000	Morgan Stanley Private Bank NA	Aa3	4.47	19/11/2031	150,412	0.05
59,000	Motorola Solutions, Inc.	Baa2	4.60	23/05/2029	59,708	0.02
136,000	Motorola Solutions, Inc.	Baa2	2.30	15/11/2030	123,630	0.04
88,000	Motorola Solutions, Inc.	Baa2	2.75	24/05/2031	80,578	0.03
126,000	Motorola Solutions, Inc.	Baa2	5.40	15/04/2034	130,331	0.04
118,000	Motorola Solutions, Inc.	Baa2	5.55	15/08/2035	122,813	0.04
100,000	Mylan, Inc.	Baa3	5.20	15/04/2048	81,486	0.03
111,000	Nasdaq, Inc.	Baa1	5.55	15/02/2034	116,683	0.04
140,000	Nasdaq, Inc.	Baa1	5.95	15/08/2053	145,788	0.05
95,000	Nasdaq, Inc.	Baa1	6.10	28/06/2063	99,529	0.03
90,000	National Australia Bank Ltd.	Aa2	4.79	10/01/2029	91,965	0.03
130,000	National Australia Bank Ltd.	Aa2	4.90	14/01/2030	134,144	0.05
100,000	National Bank of Canada	A2	4.50	10/10/2029	101,104	0.03
217,000	NatWest Group PLC	A3	5.08	27/01/2030	221,862	0.08
208,000	NatWest Group PLC	A3	4.45	08/05/2030	208,780	0.07
150,000	NatWest Group PLC	A3	4.96	15/08/2030	153,200	0.05
162,000	NatWest Group PLC	A3	5.12	23/05/2031	166,364	0.06
150,000	NatWest Group PLC	A3	6.02	02/03/2034	161,045	0.05
100,000	NatWest Group PLC	Baa1	6.48	01/06/2034	105,149	0.04
180,000	NatWest Group PLC	A3	5.78	01/03/2035	190,645	0.06
73,000	NatWest Group PLC	Baa1	3.03	28/11/2035	67,215	0.02
125,000	Newmont Corp.	A3	2.60	15/07/2032	113,935	0.04
120,000	Newmont Corp./Newcrest Finance Pty. Ltd.	A3	5.35	15/03/2034	125,772	0.04
200,000	NIKE, Inc.	A2	2.85	27/03/2030	190,907	0.07
140,000	NIKE, Inc.	A2	3.25	27/03/2040	113,714	0.04
140,000	NIKE, Inc.	A2	3.88	01/11/2045	113,116	0.04
190,000	NIKE, Inc.	A2	3.38	27/03/2050	136,420	0.05
238,000	Nomura Holdings, Inc.	Baa1	3.10	16/01/2030	226,238	0.08
73,000	Nomura Holdings, Inc.	Baa1	4.90	01/07/2030	74,101	0.03
144,000	Nomura Holdings, Inc.	Baa1	2.68	16/07/2030	133,095	0.05
103,000	Nomura Holdings, Inc.	Baa1	2.61	14/07/2031	93,111	0.03
88,000	Nomura Holdings, Inc.	Baa1	3.00	22/01/2032	79,873	0.03
86,000	Nomura Holdings, Inc.	Baa1	6.18	18/01/2033	92,950	0.03
120,000	Nomura Holdings, Inc.	Baa1	5.78	03/07/2034	126,782	0.04
115,000	Nomura Holdings, Inc.	Baa3	5.04	10/06/2036	113,767	0.04
89,000	Northern Trust Corp.	A2	1.95	01/05/2030	81,541	0.03
143,000	Northern Trust Corp.	A2	6.13	02/11/2032	156,119	0.05
90,000	Northern Trust Corp.	A2	5.12	19/11/2040	90,182	0.03
160,000	NOV, Inc.	Baa2	3.95	01/12/2042	125,900	0.04
150,000	Novartis Capital Corp.	Aa3	3.80	18/09/2029	149,355	0.05
200,000	Novartis Capital Corp.	Aa3	2.20	14/08/2030	185,087	0.06
210,000	Novartis Capital Corp.	Aa3	4.10	05/11/2030	210,000	0.07
50,000	Novartis Capital Corp.	Aa3	4.00	18/09/2031	49,767	0.02
112,000	Novartis Capital Corp.	Aa3	4.30	05/11/2032	111,605	0.04
150,000	Novartis Capital Corp.	Aa3	4.20	18/09/2034	146,887	0.05
112,000	Novartis Capital Corp.	Aa3	4.60	05/11/2035	111,209	0.04
266,000	Novartis Capital Corp.	Aa3	4.40	06/05/2044	237,802	0.08
130,000	Novartis Capital Corp.	Aa3	4.00	20/11/2045	109,030	0.04
155,000	Novartis Capital Corp.	Aa3	2.75	14/08/2050	99,479	0.03
100,000	Novartis Capital Corp.	Aa3	4.70	18/09/2054	89,337	0.03
110,000	Nutrien Ltd.	Baa2	4.20	01/04/2029	109,917	0.04
100,000	Nutrien Ltd.	Baa2	5.00	01/04/2049	89,897	0.03
90,000	Nutrien Ltd.	Baa2	5.80	27/03/2053	90,161	0.03
81,000	NVR, Inc.	A3	3.00	15/05/2030	76,699	0.03
117,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	4.30	18/06/2029	117,288	0.04
80,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	3.40	01/05/2030	77,212	0.03
178,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	2.50	11/05/2031	161,363	0.05
100,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	2.65	15/02/2032	89,975	0.03
105,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	5.00	15/01/2033	106,777	0.04
91,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	Baa2	3.25	11/05/2041	69,095	0.02
80,000	Oracle Corp.	Baa2	4.20	27/09/2029	78,481	0.03
85,000	Oracle Corp.	Baa2	6.15	09/11/2029	88,745	0.03
271,000	Oracle Corp.	Baa2	2.95	01/04/2030	250,206	0.09
40,000	Oracle Corp.	Baa2	4.65	06/05/2030	39,649	0.01
230,000	Oracle Corp.	Baa2	4.45	26/09/2030	225,115	0.08

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Oracle Corp.	Baa2	2.88	25/03/2031	179,428	0.06
70,000	Oracle Corp.	Baa2	5.25	03/02/2032	70,079	0.02
230,000	Oracle Corp.	Baa2	4.80	26/09/2032	222,262	0.08
135,000	Oracle Corp.	Baa2	6.25	09/11/2032	140,934	0.05
140,000	Oracle Corp.	Baa2	4.90	06/02/2033	134,956	0.05
112,000	Oracle Corp.	Baa2	4.30	08/07/2034	101,445	0.03
150,000	Oracle Corp.	Baa2	4.70	27/09/2034	139,495	0.05
145,000	Oracle Corp.	Baa2	3.90	15/05/2035	125,364	0.04
100,000	Oracle Corp.	Baa2	5.50	03/08/2035	98,205	0.03
280,000	Oracle Corp.	Baa2	5.20	26/09/2035	269,065	0.09
58,000	Oracle Corp.	Baa2	3.85	15/07/2036	48,593	0.02
168,000	Oracle Corp.	Baa2	3.80	15/11/2037	136,028	0.05
101,000	Oracle Corp.	Baa2	6.50	15/04/2038	103,352	0.04
130,000	Oracle Corp.	Baa2	6.13	08/07/2039	128,064	0.04
240,000	Oracle Corp.	Baa2	3.60	01/04/2040	178,234	0.06
150,000	Oracle Corp.	Baa2	5.38	15/07/2040	134,615	0.05
215,000	Oracle Corp.	Baa2	3.65	25/03/2041	157,275	0.05
95,000	Oracle Corp.	Baa2	4.50	08/07/2044	72,990	0.02
140,000	Oracle Corp.	Baa2	4.13	15/05/2045	101,080	0.03
225,000	Oracle Corp.	Baa2	5.88	26/09/2045	203,857	0.07
238,000	Oracle Corp.	Baa2	4.00	15/07/2046	165,572	0.06
230,000	Oracle Corp.	Baa2	4.00	15/11/2047	158,250	0.05
400,000	Oracle Corp.	Baa2	3.60	01/04/2050	250,429	0.09
285,000	Oracle Corp.	Baa2	3.95	25/03/2051	188,268	0.06
200,000	Oracle Corp.	Baa2	6.90	09/11/2052	198,174	0.07
210,000	Oracle Corp.	Baa2	5.55	06/02/2053	175,070	0.06
180,000	Oracle Corp.	Baa2	5.38	27/09/2054	146,139	0.05
40,000	Oracle Corp.	Baa2	4.38	15/05/2055	27,735	0.01
140,000	Oracle Corp.	Baa2	6.00	03/08/2055	123,956	0.04
305,000	Oracle Corp.	Baa2	5.95	26/09/2055	271,185	0.09
325,000	Oracle Corp.	Baa2	3.85	01/04/2060	199,558	0.07
110,000	Oracle Corp.	Baa2	4.10	25/03/2061	71,067	0.02
106,000	Oracle Corp.	Baa2	5.50	27/09/2064	84,959	0.03
90,000	Oracle Corp.	Baa2	6.13	03/08/2065	79,737	0.03
180,000	Oracle Corp.	Baa2	6.10	26/09/2065	159,191	0.05
330,000	Orange SA	Baa1	9.00	01/03/2031	397,540	0.14
120,000	Orange SA	Baa1	5.38	13/01/2042	117,837	0.04
128,000	Orange SA	Baa1	5.50	06/02/2044	126,491	0.04
130,000	O'Reilly Automotive, Inc.	Baa1	4.70	15/06/2032	131,259	0.04
155,000	Otis Worldwide Corp.	Baa1	2.57	15/02/2030	145,192	0.05
103,000	Otis Worldwide Corp.	Baa1	3.36	15/02/2050	73,396	0.02
90,000	Owens Corning	Baa1	5.70	15/06/2034	94,729	0.03
84,000	Paramount Global	Baa3	7.88	30/07/2030	90,882	0.03
170,000	Paramount Global	Baa3	4.95	15/01/2031	163,622	0.06
102,000	Paramount Global	Baa3	4.20	19/05/2032	92,266	0.03
152,000	Paramount Global	Baa3	6.88	30/04/2036	150,311	0.05
184,000	Paramount Global	Baa3	4.38	15/03/2043	128,487	0.04
177,000	Paramount Global	Baa3	5.85	01/09/2043	145,634	0.05
126,000	Paramount Global	Baa3	4.95	19/05/2050	88,833	0.03
80,000	Parker-Hannifin Corp.	A3	3.25	14/06/2029	77,873	0.03
123,000	Parker-Hannifin Corp.	A3	4.50	15/09/2029	124,810	0.04
145,000	Parker-Hannifin Corp.	A3	4.00	14/06/2049	116,787	0.04
150,000	Paychex, Inc.	Baa1	5.10	15/04/2030	154,434	0.05
203,000	Paychex, Inc.	Baa1	5.35	15/04/2032	210,489	0.07
184,000	Paychex, Inc.	Baa1	5.60	15/04/2035	192,761	0.07
120,000	PayPal Holdings, Inc.	A3	2.85	01/10/2029	115,029	0.04
169,000	PayPal Holdings, Inc.	A3	2.30	01/06/2030	156,625	0.05
109,000	PayPal Holdings, Inc.	A3	4.40	01/06/2032	109,036	0.04
130,000	PayPal Holdings, Inc.	A3	5.15	01/06/2034	133,399	0.05
79,000	PayPal Holdings, Inc.	A3	3.25	01/06/2050	53,862	0.02
161,000	PayPal Holdings, Inc.	A3	5.05	01/06/2052	146,438	0.05
344,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.65	19/05/2030	351,268	0.12
556,000	Pfizer Investment Enterprises Pte. Ltd.	A2	4.75	19/05/2033	562,682	0.19
460,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.11	19/05/2043	443,587	0.15
869,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.30	19/05/2053	825,584	0.28
551,000	Pfizer Investment Enterprises Pte. Ltd.	A2	5.34	19/05/2063	513,014	0.17
170,000	Pfizer, Inc.	A2	3.45	15/03/2029	168,123	0.06
151,000	Pfizer, Inc.	A2	2.63	01/04/2030	142,594	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
138,000	Pfizer, Inc.	A2	1.70	28/05/2030	125,060	0.04
120,000	Pfizer, Inc.	A2	4.20	15/11/2030	120,637	0.04
180,000	Pfizer, Inc.	A2	1.75	18/08/2031	159,055	0.05
150,000	Pfizer, Inc.	A2	4.50	15/11/2032	150,515	0.05
150,000	Pfizer, Inc.	A2	4.88	15/11/2035	150,814	0.05
228,000	Pfizer, Inc.	A2	4.00	15/12/2036	214,388	0.07
61,000	Pfizer, Inc.	A2	3.90	15/03/2039	53,999	0.02
315,000	Pfizer, Inc.	A2	7.20	15/03/2039	376,677	0.13
130,000	Pfizer, Inc.	A2	2.55	28/05/2040	95,743	0.03
181,000	Pfizer, Inc.	A2	4.30	15/06/2043	158,195	0.05
42,000	Pfizer, Inc.	A2	4.40	15/05/2044	37,498	0.01
210,000	Pfizer, Inc.	A2	4.13	15/12/2046	173,600	0.06
120,000	Pfizer, Inc.	A2	4.20	15/09/2048	99,189	0.03
214,000	Pfizer, Inc.	A2	4.00	15/03/2049	171,530	0.06
124,000	Pfizer, Inc.	A2	2.70	28/05/2050	77,772	0.03
48,000	PNC Bank NA	A2	2.70	22/10/2029	45,352	0.02
176,000	PNC Financial Services Group, Inc.	A3	3.45	23/04/2029	173,387	0.06
253,000	PNC Financial Services Group, Inc.	A3	2.55	22/01/2030	238,451	0.08
220,000	PNC Financial Services Group, Inc.	A3	5.49	14/05/2030	229,127	0.08
152,000	PNC Financial Services Group, Inc.	A3	5.22	29/01/2031	157,519	0.05
142,000	PNC Financial Services Group, Inc.	A3	4.90	13/05/2031	145,430	0.05
152,000	PNC Financial Services Group, Inc.	A3	2.31	23/04/2032	137,327	0.05
170,000	PNC Financial Services Group, Inc.	A3	4.81	21/10/2032	173,258	0.06
71,000	PNC Financial Services Group, Inc.	A3	4.63	06/06/2033	70,553	0.02
200,000	PNC Financial Services Group, Inc.	A3	6.04	28/10/2033	216,292	0.07
192,000	PNC Financial Services Group, Inc.	A3	5.07	24/01/2034	196,683	0.07
46,000	PNC Financial Services Group, Inc.	A3	5.94	18/08/2034	49,436	0.02
271,000	PNC Financial Services Group, Inc.	A3	6.88	20/10/2034	306,945	0.10
160,000	PNC Financial Services Group, Inc.	A3	5.68	22/01/2035	168,844	0.06
280,000	PNC Financial Services Group, Inc.	A3	5.40	23/07/2035	290,178	0.10
190,000	PNC Financial Services Group, Inc.	A3	5.58	29/01/2036	198,469	0.07
193,000	PNC Financial Services Group, Inc.	A3	5.37	21/07/2036	198,996	0.07
83,000	Progressive Corp.	A2	4.13	15/04/2047	68,757	0.02
133,000	Prologis LP	A2	2.25	15/04/2030	123,423	0.04
33,000	Prologis LP	A2	1.25	15/10/2030	28,921	0.01
105,000	Prologis LP	A2	4.75	15/06/2033	106,010	0.04
120,000	Prologis LP	A2	5.13	15/01/2034	123,377	0.04
120,000	Prologis LP	A2	5.00	15/03/2034	122,399	0.04
67,000	Prologis LP	A2	5.25	15/05/2035	69,199	0.02
124,000	Prologis LP	A2	5.25	15/06/2053	118,192	0.04
110,000	Prologis LP	A2	5.25	15/03/2054	104,808	0.04
170,000	Prudential Financial, Inc.	A3	5.20	14/03/2035	174,601	0.06
110,000	Prudential Financial, Inc.	A3	5.70	14/12/2036	116,831	0.04
138,000	Prudential Financial, Inc.	A3	4.60	15/05/2044	123,369	0.04
205,000	Prudential Financial, Inc.	A3	3.91	07/12/2047	161,718	0.06
174,000	Prudential Financial, Inc.	A3	3.94	07/12/2049	135,126	0.05
100,000	Prudential Financial, Inc.	A3	4.35	25/02/2050	83,176	0.03
118,000	Prudential Financial, Inc.	Baa1	3.70	01/10/2050	109,844	0.04
191,000	Prudential Financial, Inc.	A3	3.70	13/03/2051	142,706	0.05
102,000	Prudential Financial, Inc.	Baa1	5.13	01/03/2052	101,059	0.03
124,000	Prudential Financial, Inc.	Baa1	6.00	01/09/2052	127,915	0.04
80,000	Prudential Financial, Inc.	Baa1	6.50	15/03/2054	84,441	0.03
130,000	Prudential Funding Asia PLC	A2	3.13	14/04/2030	124,626	0.04
120,000	Public Storage Operating Co.	A2	5.35	01/08/2053	116,316	0.04
45,000	Qorvo, Inc.	Ba1	4.38	15/10/2029	44,319	0.02
207,000	QUALCOMM, Inc.	A2	2.15	20/05/2030	190,850	0.06
96,000	QUALCOMM, Inc.	A2	1.65	20/05/2032	82,064	0.03
137,000	QUALCOMM, Inc.	A2	4.65	20/05/2035	137,726	0.05
202,000	QUALCOMM, Inc.	A2	4.80	20/05/2045	185,267	0.06
314,000	QUALCOMM, Inc.	A2	4.30	20/05/2047	264,521	0.09
45,000	QUALCOMM, Inc.	A2	3.25	20/05/2050	31,192	0.01
81,000	QUALCOMM, Inc.	A2	4.50	20/05/2052	68,644	0.02
141,000	QUALCOMM, Inc.	A2	6.00	20/05/2053	148,647	0.05
110,000	Quanta Services, Inc.	Baa3	2.90	01/10/2030	103,121	0.04
59,000	Quest Diagnostics, Inc.	Baa1	2.95	30/06/2030	55,855	0.02
94,000	Quest Diagnostics, Inc.	Baa1	6.40	30/11/2033	104,223	0.04
110,000	Quest Diagnostics, Inc.	Baa1	5.00	15/12/2034	111,471	0.04
63,000	Ralph Lauren Corp.	A3	2.95	15/06/2030	59,896	0.02

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
86,000	Raymond James Financial, Inc.	A3	4.95	15/07/2046	78,927	0.03
200,000	Raymond James Financial, Inc.	A3	3.75	01/04/2051	147,615	0.05
110,000	Raymond James Financial, Inc.	A3	5.65	11/09/2055	108,070	0.04
111,000	Realty Income Corp.	A3	3.25	15/01/2031	105,756	0.04
131,000	Realty Income Corp.	A3	5.63	13/10/2032	139,059	0.05
86,000	Realty Income Corp.	A3	5.13	15/02/2034	88,246	0.03
180,000	Regal Rexnord Corp.	Baa3	6.30	15/02/2030	190,964	0.07
100,000	Regal Rexnord Corp.	Baa3	6.40	15/04/2033	107,682	0.04
160,000	Regeneron Pharmaceuticals, Inc.	Baa1	1.75	15/09/2030	142,742	0.05
77,000	Regeneron Pharmaceuticals, Inc.	Baa1	2.80	15/09/2050	47,287	0.02
80,000	Regions Financial Corp.	Baa1	5.72	06/06/2030	83,418	0.03
90,000	Regions Financial Corp.	Baa1	5.50	06/09/2035	92,844	0.03
150,000	RELX Capital, Inc.	A3	4.00	18/03/2029	149,509	0.05
80,000	RELX Capital, Inc.	A3	4.75	27/03/2030	81,612	0.03
98,000	RELX Capital, Inc.	A3	3.00	22/05/2030	93,312	0.03
70,000	RELX Capital, Inc.	A3	5.25	27/03/2035	72,426	0.02
73,000	RenaissanceRe Holdings Ltd.	A3	5.75	05/06/2033	76,427	0.03
100,000	Republic Services, Inc.	A3	4.88	01/04/2029	102,520	0.03
48,000	Republic Services, Inc.	A3	1.75	15/02/2032	41,462	0.01
90,000	Republic Services, Inc.	A3	5.00	01/04/2034	92,392	0.03
85,000	Revvity, Inc.	Baa3	3.30	15/09/2029	81,949	0.03
150,000	Rogers Communications, Inc.	Baa3	5.00	15/02/2029	152,929	0.05
220,000	Rogers Communications, Inc.	Baa3	3.80	15/03/2032	207,552	0.07
140,000	Rogers Communications, Inc.	Baa3	5.30	15/02/2034	141,306	0.05
130,000	Rogers Communications, Inc.	Baa3	5.00	15/03/2044	116,075	0.04
270,000	Rogers Communications, Inc.	Baa3	4.55	15/03/2052	215,761	0.07
132,000	Roper Technologies, Inc.	Baa2	1.75	15/02/2031	115,939	0.04
100,000	Roper Technologies, Inc.	Baa2	4.90	15/10/2034	99,878	0.03
128,000	Roper Technologies, Inc.	Baa2	5.10	15/09/2035	129,133	0.04
100,000	Royal Bank of Canada	A1	4.95	01/02/2029	102,730	0.03
155,000	Royal Bank of Canada	A1	4.97	02/08/2030	158,810	0.05
230,000	Royal Bank of Canada	A1	4.65	18/10/2030	233,309	0.08
250,000	Royal Bank of Canada	A1	5.15	04/02/2031	257,509	0.09
100,000	Royal Bank of Canada	A1	4.97	02/05/2031	102,392	0.03
116,000	Royal Bank of Canada	A1	4.70	06/08/2031	117,546	0.04
154,000	Royal Bank of Canada	A1	2.30	03/11/2031	138,687	0.05
120,000	Royal Bank of Canada	A1	4.31	03/11/2031	119,505	0.04
93,000	Royal Bank of Canada	A1	3.88	04/05/2032	90,406	0.03
234,000	Royal Bank of Canada	A1	5.00	01/02/2033	241,031	0.08
144,000	Royal Bank of Canada	A1	5.00	02/05/2033	148,070	0.05
196,000	Royal Bank of Canada	A1	5.15	01/02/2034	204,675	0.07
190,000	Royal Caribbean Cruises Ltd.	Baa3	5.38	15/01/2036	191,058	0.07
111,000	Royalty Pharma PLC	Baa2	2.20	02/09/2030	100,757	0.03
90,000	Royalty Pharma PLC	Baa2	5.20	25/09/2035	90,642	0.03
120,000	Royalty Pharma PLC	Baa2	3.30	02/09/2040	93,032	0.03
123,000	Royalty Pharma PLC	Baa2	3.55	02/09/2050	85,216	0.03
194,000	S&P Global, Inc.	A3	2.70	01/03/2029	186,639	0.06
163,000	S&P Global, Inc.	A3	4.25	01/05/2029	163,977	0.06
133,000	S&P Global, Inc.	A3	2.90	01/03/2032	122,768	0.04
174,000	S&P Global, Inc.	A3	3.70	01/03/2052	132,108	0.04
50,000	Sabra Health Care LP	Baa3	3.20	01/12/2031	45,765	0.02
212,000	Salesforce, Inc.	A1	1.95	15/07/2031	188,637	0.06
135,000	Salesforce, Inc.	A1	2.70	15/07/2041	98,121	0.03
356,000	Salesforce, Inc.	A1	2.90	15/07/2051	226,215	0.08
154,000	Salesforce, Inc.	A1	3.05	15/07/2061	93,169	0.03
170,000	Sanofi SA	Aa3	4.20	03/11/2032	169,928	0.06
120,000	Santander Holdings USA, Inc.	Baa2	6.17	09/01/2030	125,074	0.04
120,000	Santander Holdings USA, Inc.	Baa2	5.35	06/09/2030	122,813	0.04
50,000	Santander Holdings USA, Inc.	Baa2	5.74	20/03/2031	51,760	0.02
61,000	Santander Holdings USA, Inc.	Baa2	6.34	31/05/2035	65,496	0.02
120,000	Santander U.K. Group Holdings PLC	Baa1	4.86	11/09/2030	121,430	0.04
170,000	Santander U.K. Group Holdings PLC	Baa1	5.69	15/04/2031	177,219	0.06
110,000	Santander U.K. Group Holdings PLC	Baa1	5.14	22/09/2036	109,511	0.04
200,000	ServiceNow, Inc.	A2	1.40	01/09/2030	176,406	0.06
83,000	Sherwin-Williams Co.	Baa2	2.95	15/08/2029	79,670	0.03
181,000	Sherwin-Williams Co.	Baa2	4.50	01/06/2047	154,945	0.05
104,000	Smith & Nephew PLC	Baa2	2.03	14/10/2030	93,585	0.03
110,000	Solventum Corp.	Baa3	5.45	13/03/2031	114,842	0.04

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Solventum Corp.	Baa3	5.60	23/03/2034	260,610	0.09
170,000	Solventum Corp.	Baa3	5.90	30/04/2054	171,484	0.06
64,000	Stanley Black & Decker, Inc.	Baa3	2.30	15/03/2030	58,660	0.02
108,000	Stanley Black & Decker, Inc.	Baa3	2.75	15/11/2050	64,258	0.02
112,000	Starbucks Corp.	Baa1	3.55	15/08/2029	110,057	0.04
80,000	Starbucks Corp.	Baa1	2.25	12/03/2030	73,855	0.03
185,000	Starbucks Corp.	Baa1	2.55	15/11/2030	171,253	0.06
78,000	Starbucks Corp.	Baa1	3.00	14/02/2032	71,967	0.02
186,000	Starbucks Corp.	Baa1	4.50	15/11/2048	155,625	0.05
126,000	Starbucks Corp.	Baa1	4.45	15/08/2049	104,385	0.04
147,000	Starbucks Corp.	Baa1	3.50	15/11/2050	103,496	0.04
170,000	State Street Bank & Trust Co.	Aa2	4.78	23/11/2029	175,065	0.06
100,000	State Street Corp.	Aa3	2.40	24/01/2030	94,511	0.03
146,000	State Street Corp.	Aa3	4.83	24/04/2030	150,329	0.05
114,000	State Street Corp.	A2	2.20	03/03/2031	102,725	0.03
90,000	State Street Corp.	Aa3	4.68	22/10/2032	91,685	0.03
78,000	State Street Corp.	Aa3	4.16	04/08/2033	76,513	0.03
106,000	State Street Corp.	Aa3	4.82	26/01/2034	107,460	0.04
61,000	State Street Corp.	Aa3	5.16	18/05/2034	63,125	0.02
100,000	State Street Corp.	Aa3	5.15	28/02/2036	102,495	0.03
110,000	State Street Corp.	Aa3	4.78	23/10/2036	109,655	0.04
90,000	Steel Dynamics, Inc.	Baa2	5.25	15/05/2035	91,981	0.03
170,000	Stryker Corp.	A3	4.25	11/09/2029	170,986	0.06
120,000	Stryker Corp.	A3	4.85	10/02/2030	123,234	0.04
86,000	Stryker Corp.	A3	1.95	15/06/2030	78,139	0.03
100,000	Stryker Corp.	A3	4.63	11/09/2034	99,600	0.03
100,000	Stryker Corp.	A3	5.20	10/02/2035	102,910	0.04
76,000	Stryker Corp.	A3	4.63	15/03/2046	68,090	0.02
100,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.32	09/07/2029	103,559	0.04
360,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.04	16/07/2029	345,833	0.12
135,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.71	13/01/2030	141,982	0.05
162,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.75	15/01/2030	152,721	0.05
40,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.24	15/04/2030	41,485	0.01
141,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.13	08/07/2030	128,497	0.04
140,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.42	09/07/2031	146,558	0.05
93,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.22	17/09/2031	82,617	0.03
172,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.77	13/01/2033	183,392	0.06
110,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.81	14/09/2033	117,844	0.04
200,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.56	09/07/2034	210,413	0.07
160,000	Sumitomo Mitsui Financial Group, Inc.	A1	5.63	15/01/2035	169,706	0.06
144,000	Sumitomo Mitsui Financial Group, Inc.	A2	2.93	17/09/2041	106,048	0.04
153,000	Sumitomo Mitsui Financial Group, Inc.	A2	6.18	13/07/2043	166,114	0.06
130,000	Sumitomo Mitsui Financial Group, Inc.	A2	5.84	09/07/2044	134,569	0.05
100,000	Sumitomo Mitsui Financial Group, Inc.	A2	5.80	08/07/2046	101,527	0.03
110,000	Synchrony Financial	Baa3	5.94	02/08/2030	114,591	0.04
60,000	Synchrony Financial	Baa3	5.45	06/03/2031	61,530	0.02
112,000	Synchrony Financial	Baa3	2.88	28/10/2031	100,540	0.03
236,000	Synopsys, Inc.	Baa1	4.85	01/04/2030	240,879	0.08
200,000	Synopsys, Inc.	Baa1	5.00	01/04/2032	204,370	0.07
320,000	Synopsys, Inc.	Baa1	5.15	01/04/2035	325,510	0.11
250,000	Synopsys, Inc.	Baa1	5.70	01/04/2055	248,821	0.08
133,000	Sysco Corp.	Baa1	5.95	01/04/2030	141,052	0.05
177,000	Sysco Corp.	Baa1	6.60	01/04/2050	194,894	0.07
127,000	Sysco Corp.	Baa1	3.15	14/12/2051	84,842	0.03
264,000	Takeda Pharmaceutical Co. Ltd.	Baa1	2.05	31/03/2030	241,396	0.08
130,000	Takeda Pharmaceutical Co. Ltd.	Baa1	5.30	05/07/2034	134,320	0.05
291,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.03	09/07/2040	223,284	0.08
100,000	Takeda Pharmaceutical Co. Ltd.	Baa1	5.65	05/07/2044	100,923	0.03
260,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.18	09/07/2050	174,164	0.06
113,000	Takeda Pharmaceutical Co. Ltd.	Baa1	3.38	09/07/2060	72,383	0.02
150,000	Takeda U.S. Financing, Inc.	Baa1	5.20	07/07/2035	152,935	0.05
200,000	Takeda U.S. Financing, Inc.	Baa1	5.90	07/07/2055	203,195	0.07
70,000	Tapestry, Inc.	Baa2	5.10	11/03/2030	71,899	0.02
100,000	Tapestry, Inc.	Baa2	5.50	11/03/2035	102,471	0.03
106,000	Target Corp.	A2	3.38	15/04/2029	104,168	0.04
110,000	Target Corp.	A2	2.35	15/02/2030	103,049	0.04
80,000	Target Corp.	A2	4.50	15/09/2032	80,907	0.03
90,000	Target Corp.	A2	4.50	15/09/2034	89,151	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
111,000	Target Corp.	A2	5.00	15/04/2035	112,723	0.04
124,000	Target Corp.	A2	4.00	01/07/2042	104,997	0.04
190,000	Target Corp.	A2	2.95	15/01/2052	121,531	0.04
165,000	Target Corp.	A2	4.80	15/01/2053	147,247	0.05
260,000	Telefonica Emisiones SA	Baa3	7.05	20/06/2036	290,637	0.10
372,000	Telefonica Emisiones SA	Baa3	5.21	08/03/2047	329,087	0.11
193,000	Telefonica Emisiones SA	Baa3	4.90	06/03/2048	162,593	0.06
182,000	Telefonica Emisiones SA	Baa3	5.52	01/03/2049	166,288	0.06
150,000	Telefonica Europe BV	Baa3	8.25	15/09/2030	172,347	0.06
110,000	TELUS Corp.	Baa2	3.40	13/05/2032	101,566	0.03
99,000	Texas Instruments, Inc.	Aa3	2.25	04/09/2029	93,319	0.03
60,000	Texas Instruments, Inc.	Aa3	1.75	04/05/2030	54,651	0.02
110,000	Texas Instruments, Inc.	Aa3	4.90	14/03/2033	113,691	0.04
130,000	Texas Instruments, Inc.	Aa3	3.88	15/03/2039	116,205	0.04
173,000	Texas Instruments, Inc.	Aa3	4.15	15/05/2048	142,713	0.05
90,000	Texas Instruments, Inc.	Aa3	5.15	08/02/2054	85,008	0.03
228,000	Texas Instruments, Inc.	Aa3	5.05	18/05/2063	204,504	0.07
149,000	Time Warner Cable Enterprises LLC	Ba1	8.38	15/07/2033	172,219	0.06
155,000	Time Warner Cable LLC	Ba1	6.55	01/05/2037	158,269	0.05
210,000	Time Warner Cable LLC	Ba1	7.30	01/07/2038	225,588	0.08
225,000	Time Warner Cable LLC	Ba1	6.75	15/06/2039	227,986	0.08
179,000	Time Warner Cable LLC	Ba1	5.88	15/11/2040	166,038	0.06
168,000	Time Warner Cable LLC	Ba1	5.50	01/09/2041	147,783	0.05
162,000	Time Warner Cable LLC	Ba1	4.50	15/09/2042	124,917	0.04
130,000	Toronto-Dominion Bank	A2	4.99	05/04/2029	133,356	0.05
140,000	Toronto-Dominion Bank	A2	4.78	17/12/2029	143,372	0.05
180,000	Toronto-Dominion Bank	A2	4.81	03/06/2030	183,843	0.06
65,000	Toronto-Dominion Bank	A2	2.00	10/09/2031	58,086	0.02
100,000	Toronto-Dominion Bank	A2	5.30	30/01/2032	104,537	0.04
177,000	Toronto-Dominion Bank	A2	3.20	10/03/2032	164,986	0.06
273,000	Toronto-Dominion Bank	A2	4.46	08/06/2032	272,802	0.09
175,000	Toronto-Dominion Bank	A3	5.15	10/09/2034	177,713	0.06
100,000	Toronto-Dominion Bank	A2	4.93	15/10/2035	100,183	0.03
86,000	Tractor Supply Co.	Baa1	5.25	15/05/2033	89,011	0.03
126,000	Trane Technologies Financing Ltd.	A3	3.80	21/03/2029	125,266	0.04
100,000	Travelers Cos., Inc.	A2	6.25	15/06/2037	111,357	0.04
100,000	Travelers Cos., Inc.	A2	5.35	01/11/2040	101,743	0.03
108,000	Travelers Cos., Inc.	A2	3.05	08/06/2051	71,743	0.02
145,000	Travelers Cos., Inc.	A2	5.45	25/05/2053	143,447	0.05
94,000	Travelers Cos., Inc.	A2	5.70	24/07/2055	96,468	0.03
120,000	Trimble, Inc.	Baa3	6.10	15/03/2033	129,432	0.04
143,000	Truist Bank	A3	2.25	11/03/2030	131,183	0.04
210,000	Truist Financial Corp.	Baa1	5.44	24/01/2030	217,519	0.07
51,000	Truist Financial Corp.	Baa1	1.95	05/06/2030	46,394	0.02
132,000	Truist Financial Corp.	Baa1	5.07	20/05/2031	135,666	0.05
95,000	Truist Financial Corp.	Baa1	5.15	05/08/2032	98,184	0.03
140,000	Truist Financial Corp.	Baa1	4.92	28/07/2033	141,016	0.05
105,000	Truist Financial Corp.	Baa1	6.12	28/10/2033	113,532	0.04
162,000	Truist Financial Corp.	Baa1	5.12	26/01/2034	165,215	0.06
211,000	Truist Financial Corp.	Baa1	5.87	08/06/2034	224,604	0.08
250,000	Truist Financial Corp.	Baa1	5.71	24/01/2035	263,470	0.09
140,000	Truist Financial Corp.	Baa1	4.96	23/10/2036	138,723	0.05
150,000	TWDC Enterprises 18 Corp.	A2	4.13	01/06/2044	126,283	0.04
105,000	U.S. Bancorp	A3	3.00	30/07/2029	101,242	0.03
200,000	U.S. Bancorp	A3	5.38	23/01/2030	207,211	0.07
177,000	U.S. Bancorp	A3	1.38	22/07/2030	156,797	0.05
160,000	U.S. Bancorp	A3	5.10	23/07/2030	164,767	0.06
150,000	U.S. Bancorp	A3	5.05	12/02/2031	154,217	0.05
122,000	U.S. Bancorp	A3	5.08	15/05/2031	125,818	0.04
99,000	U.S. Bancorp	A3	2.68	27/01/2033	89,332	0.03
146,000	U.S. Bancorp	A3	4.97	22/07/2033	147,227	0.05
183,000	U.S. Bancorp	A3	5.85	21/10/2033	196,057	0.07
260,000	U.S. Bancorp	A3	4.84	01/02/2034	262,348	0.09
196,000	U.S. Bancorp	A3	5.84	12/06/2034	209,218	0.07
250,000	U.S. Bancorp	A3	5.68	23/01/2035	264,227	0.09
160,000	U.S. Bancorp	A3	5.42	12/02/2036	166,502	0.06
134,000	U.S. Bancorp	A3	2.49	03/11/2036	117,116	0.04
150,000	Uber Technologies, Inc.	Baa1	4.30	15/01/2030	150,940	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
131,000	Uber Technologies, Inc.	Baa1	4.15	15/01/2031	130,486	0.04
190,000	Uber Technologies, Inc.	Baa1	4.80	15/09/2034	189,908	0.06
180,000	Uber Technologies, Inc.	Baa1	4.80	15/09/2035	178,874	0.06
160,000	Uber Technologies, Inc.	Baa1	5.35	15/09/2054	152,363	0.05
130,000	UBS AG	Aa2	4.50	26/06/2048	113,660	0.04
265,000	UBS Group AG	A2	4.88	15/05/2045	245,424	0.08
121,286	United Airlines Pass-Through Trust	A2	5.80	15/07/2037	126,672	0.04
154,484	United Airlines Pass-Through Trust	Aa2	5.45	15/08/2038	158,722	0.05
53,000	United Parcel Service, Inc.	A2	3.40	15/03/2029	52,231	0.02
112,000	United Parcel Service, Inc.	A2	4.45	01/04/2030	114,057	0.04
80,000	United Parcel Service, Inc.	A2	4.88	03/03/2033	82,467	0.03
110,000	United Parcel Service, Inc.	A2	5.15	22/05/2034	114,431	0.04
172,000	United Parcel Service, Inc.	A2	5.25	14/05/2035	178,620	0.06
220,000	United Parcel Service, Inc.	A2	6.20	15/01/2038	243,186	0.08
129,000	United Parcel Service, Inc.	A2	3.75	15/11/2047	100,003	0.03
140,000	United Parcel Service, Inc.	A2	4.25	15/03/2049	115,632	0.04
153,000	United Parcel Service, Inc.	A2	5.30	01/04/2050	146,887	0.05
140,000	United Parcel Service, Inc.	A2	5.05	03/03/2053	128,560	0.04
155,000	United Parcel Service, Inc.	A2	5.50	22/05/2054	151,464	0.05
193,000	United Parcel Service, Inc.	A2	5.95	14/05/2055	199,866	0.07
155,000	United Parcel Service, Inc.	A2	6.05	14/05/2065	160,373	0.05
168,000	UnitedHealth Group, Inc.	A2	4.25	15/01/2029	169,168	0.06
56,000	UnitedHealth Group, Inc.	A2	4.00	15/05/2029	55,966	0.02
78,000	UnitedHealth Group, Inc.	A2	2.88	15/08/2029	74,912	0.03
130,000	UnitedHealth Group, Inc.	A2	4.80	15/01/2030	133,252	0.05
100,000	UnitedHealth Group, Inc.	A2	5.30	15/02/2030	104,366	0.04
67,000	UnitedHealth Group, Inc.	A2	2.00	15/05/2030	61,169	0.02
56,000	UnitedHealth Group, Inc.	A2	4.65	15/01/2031	56,947	0.02
60,000	UnitedHealth Group, Inc.	A2	4.90	15/04/2031	61,663	0.02
120,000	UnitedHealth Group, Inc.	A2	2.30	15/05/2031	108,361	0.04
150,000	UnitedHealth Group, Inc.	A2	4.95	15/01/2032	153,941	0.05
136,000	UnitedHealth Group, Inc.	A2	4.20	15/05/2032	134,494	0.05
180,000	UnitedHealth Group, Inc.	A2	5.35	15/02/2033	187,837	0.06
180,000	UnitedHealth Group, Inc.	A2	4.50	15/04/2033	178,917	0.06
100,000	UnitedHealth Group, Inc.	A2	5.00	15/04/2034	101,727	0.03
200,000	UnitedHealth Group, Inc.	A2	5.15	15/07/2034	205,156	0.07
126,000	UnitedHealth Group, Inc.	A2	5.30	15/06/2035	130,731	0.04
71,000	UnitedHealth Group, Inc.	A2	4.63	15/07/2035	70,109	0.02
141,000	UnitedHealth Group, Inc.	A2	5.80	15/03/2036	150,644	0.05
106,000	UnitedHealth Group, Inc.	A2	6.88	15/02/2038	122,734	0.04
94,000	UnitedHealth Group, Inc.	A2	3.50	15/08/2039	78,622	0.03
131,000	UnitedHealth Group, Inc.	A2	2.75	15/05/2040	98,266	0.03
151,000	UnitedHealth Group, Inc.	A2	3.05	15/05/2041	114,701	0.04
90,000	UnitedHealth Group, Inc.	A2	4.25	15/03/2043	77,408	0.03
180,000	UnitedHealth Group, Inc.	A2	5.50	15/07/2044	178,986	0.06
240,000	UnitedHealth Group, Inc.	A2	4.75	15/07/2045	216,487	0.07
100,000	UnitedHealth Group, Inc.	A2	4.20	15/01/2047	82,187	0.03
154,000	UnitedHealth Group, Inc.	A2	3.75	15/10/2047	117,885	0.04
126,000	UnitedHealth Group, Inc.	A2	4.25	15/06/2048	103,308	0.04
90,000	UnitedHealth Group, Inc.	A2	4.45	15/12/2048	75,901	0.03
110,000	UnitedHealth Group, Inc.	A2	3.70	15/08/2049	81,785	0.03
140,000	UnitedHealth Group, Inc.	A2	2.90	15/05/2050	89,627	0.03
256,000	UnitedHealth Group, Inc.	A2	3.25	15/05/2051	173,476	0.06
230,000	UnitedHealth Group, Inc.	A2	4.75	15/05/2052	199,175	0.07
160,000	UnitedHealth Group, Inc.	A2	5.88	15/02/2053	161,860	0.06
256,000	UnitedHealth Group, Inc.	A2	5.05	15/04/2053	231,919	0.08
210,000	UnitedHealth Group, Inc.	A2	5.38	15/04/2054	198,848	0.07
300,000	UnitedHealth Group, Inc.	A2	5.63	15/07/2054	295,273	0.10
90,000	UnitedHealth Group, Inc.	A2	5.95	15/06/2055	92,792	0.03
116,000	UnitedHealth Group, Inc.	A2	3.88	15/08/2059	83,580	0.03
180,000	UnitedHealth Group, Inc.	A2	3.13	15/05/2060	109,052	0.04
99,000	UnitedHealth Group, Inc.	A2	4.95	15/05/2062	86,025	0.03
160,000	UnitedHealth Group, Inc.	A2	6.05	15/02/2063	163,978	0.06
192,000	UnitedHealth Group, Inc.	A2	5.20	15/04/2063	172,585	0.06
30,000	UnitedHealth Group, Inc.	A2	5.50	15/04/2064	28,295	0.01
220,000	UnitedHealth Group, Inc.	A2	5.75	15/07/2064	215,444	0.07
130,000	Utah Acquisition Sub, Inc.	Baa3	5.25	15/06/2046	107,176	0.04
60,000	Ventas Realty LP	Baa1	4.40	15/01/2029	60,285	0.02

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
117,000	VeriSign, Inc.	Baa3	2.70	15/06/2031	106,431	0.04
80,000	Verisk Analytics, Inc.	Baa1	4.50	15/08/2030	80,800	0.03
81,000	Verisk Analytics, Inc.	Baa1	5.13	15/02/2036	81,810	0.03
108,000	Verizon Communications, Inc.	Baa1	3.88	08/02/2029	107,635	0.04
200,000	Verizon Communications, Inc.	Baa1	4.02	03/12/2029	198,488	0.07
100,000	Verizon Communications, Inc.	Baa1	3.15	22/03/2030	95,818	0.03
96,000	Verizon Communications, Inc.	Baa1	1.50	18/09/2030	84,719	0.03
120,000	Verizon Communications, Inc.	Baa1	1.68	30/10/2030	106,488	0.04
232,000	Verizon Communications, Inc.	Baa1	1.75	20/01/2031	204,263	0.07
277,000	Verizon Communications, Inc.	Baa1	2.55	21/03/2031	253,190	0.09
300,000	Verizon Communications, Inc.	Baa1	2.36	15/03/2032	264,733	0.09
160,000	Verizon Communications, Inc.	Baa1	4.75	15/01/2033	160,060	0.05
80,000	Verizon Communications, Inc.	Baa1	5.05	09/05/2033	82,105	0.03
202,000	Verizon Communications, Inc.	Baa1	4.50	10/08/2033	199,048	0.07
101,000	Verizon Communications, Inc.	Baa1	4.40	01/11/2034	97,629	0.03
120,000	Verizon Communications, Inc.	Baa1	4.78	15/02/2035	118,349	0.04
220,000	Verizon Communications, Inc.	Baa1	5.25	02/04/2035	223,766	0.08
120,000	Verizon Communications, Inc.	Baa1	4.27	15/01/2036	112,721	0.04
180,000	Verizon Communications, Inc.	Baa1	5.00	15/01/2036	178,761	0.06
133,000	Verizon Communications, Inc.	Baa1	5.25	16/03/2037	134,050	0.05
169,170	Verizon Communications, Inc.	Baa1	5.40	02/07/2037	171,398	0.06
78,000	Verizon Communications, Inc.	Baa1	4.81	15/03/2039	74,192	0.03
243,000	Verizon Communications, Inc.	Baa1	2.65	20/11/2040	173,999	0.06
342,000	Verizon Communications, Inc.	Baa1	3.40	22/03/2041	268,402	0.09
112,000	Verizon Communications, Inc.	Baa1	2.85	03/09/2041	80,874	0.03
71,000	Verizon Communications, Inc.	Baa1	6.55	15/09/2043	78,214	0.03
140,000	Verizon Communications, Inc.	Baa1	5.75	30/11/2045	139,344	0.05
79,000	Verizon Communications, Inc.	Baa1	4.13	15/08/2046	63,381	0.02
200,000	Verizon Communications, Inc.	Baa1	4.86	21/08/2046	178,480	0.06
123,000	Verizon Communications, Inc.	Baa1	4.52	15/09/2048	103,121	0.04
109,000	Verizon Communications, Inc.	Baa1	4.00	22/03/2050	83,196	0.03
200,000	Verizon Communications, Inc.	Baa1	2.88	20/11/2050	124,234	0.04
425,000	Verizon Communications, Inc.	Baa1	3.55	22/03/2051	302,949	0.10
107,000	Verizon Communications, Inc.	Baa1	3.88	01/03/2052	79,557	0.03
150,000	Verizon Communications, Inc.	Baa1	5.50	23/02/2054	144,378	0.05
69,000	Verizon Communications, Inc.	Baa1	5.01	21/08/2054	60,725	0.02
300,000	Verizon Communications, Inc.	Baa1	5.88	30/11/2055	296,915	0.10
407,000	Verizon Communications, Inc.	Baa1	2.99	30/10/2056	242,891	0.08
187,000	Verizon Communications, Inc.	Baa1	3.00	20/11/2060	109,264	0.04
360,000	Verizon Communications, Inc.	Baa1	3.70	22/03/2061	243,876	0.08
135,000	Verizon Communications, Inc.	Baa1	6.00	30/11/2065	133,652	0.05
210,000	Viatris, Inc.	Baa3	2.70	22/06/2030	192,016	0.07
150,000	Viatris, Inc.	Baa3	3.85	22/06/2040	115,334	0.04
380,000	Viatris, Inc.	Baa3	4.00	22/06/2050	253,736	0.09
176,000	Visa, Inc.	Aa3	2.05	15/04/2030	163,340	0.06
100,000	Visa, Inc.	Aa3	1.10	15/02/2031	87,243	0.03
146,000	Visa, Inc.	Aa3	4.15	14/12/2035	142,452	0.05
150,000	Visa, Inc.	Aa3	2.70	15/04/2040	115,699	0.04
510,000	Visa, Inc.	Aa3	4.30	14/12/2045	446,307	0.15
133,000	Visa, Inc.	Aa3	3.65	15/09/2047	104,090	0.04
229,000	Visa, Inc.	Aa3	2.00	15/08/2050	124,684	0.04
100,000	VMware LLC	WR	4.70	15/05/2030	101,637	0.03
156,000	VMware LLC	WR	2.20	15/08/2031	138,763	0.05
218,000	Vodafone Group PLC	Baa2	6.15	27/02/2037	237,340	0.08
150,000	Vodafone Group PLC	Baa2	5.25	30/05/2048	138,806	0.05
120,000	Vodafone Group PLC	Baa2	4.88	19/06/2049	104,604	0.04
180,000	Vodafone Group PLC	Baa2	4.25	17/09/2050	141,215	0.05
269,000	Vodafone Group PLC	Baa2	5.75	28/06/2054	261,271	0.09
170,000	Vodafone Group PLC	Baa2	5.88	28/06/2064	164,957	0.06
103,000	Vulcan Materials Co.	Baa2	3.50	01/06/2030	99,847	0.03
70,000	Vulcan Materials Co.	Baa2	5.35	01/12/2034	72,716	0.02
120,000	Vulcan Materials Co.	Baa2	5.70	01/12/2054	120,040	0.04
47,000	Wachovia Corp.	A3	5.50	01/08/2035	48,542	0.02
255,000	Walt Disney Co.	A2	2.00	01/09/2029	238,554	0.08
117,000	Walt Disney Co.	A2	3.80	22/03/2030	115,996	0.04
308,000	Walt Disney Co.	A2	2.65	13/01/2031	288,169	0.10
93,000	Walt Disney Co.	A2	6.20	15/12/2034	104,536	0.04
137,000	Walt Disney Co.	A2	6.40	15/12/2035	154,874	0.05

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
231,000	Walt Disney Co.	A2	6.65	15/11/2037	264,278	0.09
45,000	Walt Disney Co.	A2	4.63	23/03/2040	43,222	0.01
255,000	Walt Disney Co.	A2	3.50	13/05/2040	214,037	0.07
290,000	Walt Disney Co.	A2	2.75	01/09/2049	184,478	0.06
248,000	Walt Disney Co.	A2	4.70	23/03/2050	222,656	0.08
375,000	Walt Disney Co.	A2	3.60	13/01/2051	279,584	0.10
247,000	Walt Disney Co.	A2	3.80	13/05/2060	181,122	0.06
130,000	Waste Connections, Inc.	A3	4.20	15/01/2033	127,631	0.04
100,000	Waste Connections, Inc.	A3	5.00	01/03/2034	102,286	0.03
122,000	Waste Connections, Inc.	A3	2.95	15/01/2052	79,180	0.03
60,000	Waste Management, Inc.	A3	4.88	15/02/2029	61,606	0.02
110,000	Waste Management, Inc.	A3	4.63	15/02/2030	112,150	0.04
143,000	Waste Management, Inc.	A3	1.50	15/03/2031	125,013	0.04
100,000	Waste Management, Inc.	A3	4.95	03/07/2031	103,494	0.04
100,000	Waste Management, Inc.	A3	4.80	15/03/2032	102,424	0.03
162,000	Waste Management, Inc.	A3	4.15	15/04/2032	160,723	0.05
190,000	Waste Management, Inc.	A3	4.88	15/02/2034	195,184	0.07
150,000	Waste Management, Inc.	A3	4.95	15/03/2035	152,531	0.05
150,000	Waste Management, Inc.	A3	5.35	15/10/2054	146,449	0.05
199,000	Wells Fargo & Co.	A1	4.15	24/01/2029	199,485	0.07
214,000	Wells Fargo & Co.	A1	5.20	23/01/2030	220,503	0.08
258,000	Wells Fargo & Co.	A1	2.88	30/10/2030	245,423	0.08
179,000	Wells Fargo & Co.	A1	5.24	24/01/2031	185,354	0.06
299,000	Wells Fargo & Co.	A1	2.57	11/02/2031	279,431	0.10
149,000	Wells Fargo & Co.	A1	4.48	04/04/2031	150,165	0.05
223,000	Wells Fargo & Co.	A1	5.15	23/04/2031	230,250	0.08
236,000	Wells Fargo & Co.	A1	3.35	02/03/2033	220,354	0.08
300,000	Wells Fargo & Co.	A1	4.90	25/07/2033	305,105	0.10
271,000	Wells Fargo & Co.	A1	5.39	24/04/2034	282,001	0.10
300,000	Wells Fargo & Co.	A1	5.56	25/07/2034	314,824	0.11
241,000	Wells Fargo & Co.	A1	6.49	23/10/2034	267,147	0.09
237,000	Wells Fargo & Co.	A1	5.50	23/01/2035	247,408	0.08
197,000	Wells Fargo & Co.	A1	5.21	03/12/2035	201,595	0.07
247,000	Wells Fargo & Co.	A1	5.61	23/04/2036	259,275	0.09
103,000	Wells Fargo & Co.	A1	4.89	15/09/2036	102,836	0.04
250,000	Wells Fargo & Co.	A1	3.07	30/04/2041	194,536	0.07
130,000	Wells Fargo & Co.	A3	5.38	02/11/2043	126,163	0.04
165,000	Wells Fargo & Co.	A3	5.61	15/01/2044	163,719	0.06
136,000	Wells Fargo & Co.	A3	4.65	04/11/2044	119,506	0.04
158,000	Wells Fargo & Co.	A1	3.90	01/05/2045	128,412	0.04
190,000	Wells Fargo & Co.	A3	4.90	17/11/2045	171,555	0.06
127,000	Wells Fargo & Co.	A3	4.40	14/06/2046	106,210	0.04
187,000	Wells Fargo & Co.	A3	4.75	07/12/2046	164,685	0.06
498,000	Wells Fargo & Co.	A1	5.01	04/04/2051	456,964	0.16
260,000	Wells Fargo & Co.	A1	4.61	25/04/2053	224,224	0.08
98,000	Wells Fargo Bank NA	Aa3	5.85	01/02/2037	103,865	0.04
100,000	Wells Fargo Bank NA	Aa3	6.60	15/01/2038	112,013	0.04
121,000	Welltower OP LLC	A3	3.10	15/01/2030	116,148	0.04
107,000	Welltower OP LLC	A3	4.50	01/07/2030	108,213	0.04
128,000	Welltower OP LLC	A3	2.80	01/06/2031	118,757	0.04
135,000	Welltower OP LLC	A3	5.13	01/07/2035	138,047	0.05
100,000	Westinghouse Air Brake Technologies Corp.	Baa2	5.50	29/05/2035	104,499	0.04
50,000	Westpac Banking Corp.	Aa2	5.05	16/04/2029	51,751	0.02
152,000	Westpac Banking Corp.	Aa2	2.65	16/01/2030	144,419	0.05
113,000	Westpac Banking Corp.	Aa2	4.35	01/07/2030	114,172	0.04
129,000	Westpac Banking Corp.	Aa2	2.15	03/06/2031	116,729	0.04
96,000	Westpac Banking Corp.	A3	5.41	10/08/2033	99,222	0.03
61,000	Westpac Banking Corp.	A3	6.82	17/11/2033	68,265	0.02
123,000	Westpac Banking Corp.	A3	4.11	24/07/2034	121,115	0.04
250,000	Westpac Banking Corp.	A3	2.67	15/11/2035	226,466	0.08
200,000	Westpac Banking Corp.	A3	5.62	20/11/2035	206,937	0.07
197,000	Westpac Banking Corp.	A3	3.02	18/11/2036	177,921	0.06
166,000	Westpac Banking Corp.	A3	4.42	24/07/2039	154,174	0.05
95,000	Westpac Banking Corp.	A3	2.96	16/11/2040	72,681	0.02
114,000	Westpac Banking Corp.	A3	3.13	18/11/2041	86,634	0.03
86,000	Willis North America, Inc.	Baa2	5.35	15/05/2033	88,852	0.03
92,000	Willis North America, Inc.	Baa2	5.90	05/03/2054	92,104	0.03

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.72% (31 December 2024 - 99.02%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
84,000	Workday, Inc.	Baa1	3.70	01/04/2029	82,845	0.03
150,000	Workday, Inc.	Baa1	3.80	01/04/2032	143,643	0.05
100,000	WW Grainger, Inc.	A2	4.60	15/06/2045	90,537	0.03
81,000	Wyeth LLC	A2	6.50	01/02/2034	91,024	0.03
289,000	Wyeth LLC	A2	5.95	01/04/2037	311,546	0.11
135,000	Xilinx, Inc.	A1	2.38	01/06/2030	125,508	0.04
150,000	Zimmer Biomet Holdings, Inc.	Baa2	2.60	24/11/2031	135,762	0.05
100,000	Zoetis, Inc.	A3	2.00	15/05/2030	91,522	0.03
102,000	Zoetis, Inc.	A3	5.60	16/11/2032	108,480	0.04
108,000	Zoetis, Inc.	A3	5.00	17/08/2035	109,346	0.04
100,000	Zoetis, Inc.	A3	4.70	01/02/2043	92,010	0.03
Total Corporate Bonds					**289,922,386**	**98.72**
Total Transferable Securities					**290,859,470**	**99.04**

Financial Derivative Instruments - (0.05)% (31 December 2024 - (0.14)%)

OTC Financial Derivative Instruments - (0.05)% (31 December 2024 - (0.14)%)

Open Forward Foreign Currency Exchange Contracts* - (0.05)% (31 December 2024 - (0.14)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	55,958,951	USD	65,944,211	(136,023)	(0.05)
02/02/2026	EUR	4,991,919	USD	5,883,800	(13,262)	0.00
02/02/2026	EUR	600,001	USD	707,200	(1,594)	0.00
02/02/2026	USD	26,356	EUR	22,381	35	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**35**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(150,879)**	**(0.05)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(150,844)**	**(0.05)**
Total OTC Financial Derivative Instruments					**(150,844)**	**(0.05)**
Total Financial Derivative Instruments					**(150,844)**	**(0.05)**
Total Financial Assets at Fair Value through Profit or Loss					290,708,626	98.99
Other Net Assets - 1.01% (31 December 2024 - 1.08%)					2,962,186	1.01
Net Assets Attributable to Redeeming Participating Shareholders					**293,670,812**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, HSBC Continental Europe and Toronto Dominion Bank.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	97.67
Mutual Funds / Open-Ended Funds	0.32
OTC Financial Derivative Instruments	0.00
Other Current Assets	2.01
Total Assets	100.00

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.07% (31 December 2024 - 0.22%)

Number of Shares	Security	Value USD	% of Fund
246	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	3,026,753	0.07
Total Mutual Funds / Open-Ended Funds		**3,026,753**	**0.07**

Government Bonds - 100.25% (31 December 2024 - 102.45%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
206,671,000	U.S. Treasury Bills	Aa1	0.00	19/02/2026	205,690,001	5.01
194,931,000	U.S. Treasury Bills	Aa1	0.00	19/03/2026	193,478,331	4.72
125,026,000	U.S. Treasury Bills	Aa1	0.00	16/04/2026	123,751,012	3.02
126,613,000	U.S. Treasury Bills	Aa1	0.00	14/05/2026	124,978,848	3.05
121,559,000	U.S. Treasury Bills	Aa1	0.00	11/06/2026	119,670,784	2.92
49,497,000	U.S. Treasury Bills	Aa1	0.00	09/07/2026	48,619,446	1.18
48,987,000	U.S. Treasury Bills	Aa1	0.00	06/08/2026	47,980,317	1.17
49,916,000	U.S. Treasury Bills	Aa1	0.00	03/09/2026	48,774,171	1.19
48,991,000	U.S. Treasury Bills	Aa1	0.00	01/10/2026	47,734,326	1.16
48,328,000	U.S. Treasury Bills	Aa1	0.00	29/10/2026	46,960,720	1.14
48,729,000	U.S. Treasury Bills	Aa1	0.00	27/11/2026	47,234,206	1.15
82,801,000	U.S. Treasury Floating Rate Notes*	Aa1		31/01/2026	82,789,865	2.02
90,626,000	U.S. Treasury Floating Rate Notes*	Aa1		30/04/2026	90,630,479	2.21
86,668,000	U.S. Treasury Floating Rate Notes*	Aa1		31/07/2026	86,686,847	2.11
87,762,000	U.S. Treasury Floating Rate Notes*	Aa1		31/10/2026	87,794,570	2.14
87,356,000	U.S. Treasury Floating Rate Notes*	Aa1		31/01/2027	87,310,584	2.13
85,859,000	U.S. Treasury Floating Rate Notes*	Aa1		30/04/2027	85,879,092	2.09
87,356,000	U.S. Treasury Floating Rate Notes*	Aa1		31/07/2027	87,375,728	2.13
89,296,000	U.S. Treasury Floating Rate Notes*	Aa1		31/10/2027	89,360,360	2.18
57,088,000	U.S. Treasury Notes	Aa1	0.38	31/01/2026	56,925,210	1.39
24,590,000	U.S. Treasury Notes	Aa1	2.63	31/01/2026	24,560,223	0.60
58,879,000	U.S. Treasury Notes	Aa1	4.25	31/01/2026	58,882,450	1.44
47,892,000	U.S. Treasury Notes	Aa1	1.63	15/02/2026	47,760,578	1.16
35,334,000	U.S. Treasury Notes	Aa1	4.00	15/02/2026	35,334,000	0.86
54,620,000	U.S. Treasury Notes	Aa1	0.50	28/02/2026	54,333,565	1.32
24,859,000	U.S. Treasury Notes	Aa1	2.50	28/02/2026	24,807,534	0.60
61,252,000	U.S. Treasury Notes	Aa1	4.63	28/02/2026	61,327,967	1.49
36,487,000	U.S. Treasury Notes	Aa1	4.63	15/03/2026	36,551,850	0.89
50,100,000	U.S. Treasury Notes	Aa1	0.75	31/03/2026	49,763,391	1.21
25,029,000	U.S. Treasury Notes	Aa1	2.25	31/03/2026	24,943,940	0.61
60,865,000	U.S. Treasury Notes	Aa1	4.50	31/03/2026	60,989,821	1.49
40,684,000	U.S. Treasury Notes	Aa1	3.75	15/04/2026	40,701,481	0.99
55,288,000	U.S. Treasury Notes	Aa1	0.75	30/04/2026	54,778,314	1.34
18,013,000	U.S. Treasury Notes	Aa1	2.38	30/04/2026	17,944,044	0.44
69,682,000	U.S. Treasury Notes	Aa1	4.88	30/04/2026	69,967,805	1.71
47,280,000	U.S. Treasury Notes	Aa1	1.63	15/05/2026	46,944,792	1.14
36,225,000	U.S. Treasury Notes	Aa1	3.63	15/05/2026	36,232,783	0.88
50,129,000	U.S. Treasury Notes	Aa1	0.75	31/05/2026	49,539,593	1.21
22,419,000	U.S. Treasury Notes	Aa1	2.13	31/05/2026	22,281,727	0.54
62,309,000	U.S. Treasury Notes	Aa1	4.88	31/05/2026	62,625,413	1.53
41,070,000	U.S. Treasury Notes	Aa1	4.13	15/06/2026	41,180,295	1.00
51,148,000	U.S. Treasury Notes	Aa1	0.88	30/06/2026	50,476,183	1.23
23,816,000	U.S. Treasury Notes	Aa1	1.88	30/06/2026	23,623,425	0.58
67,625,000	U.S. Treasury Notes	Aa1	4.63	30/06/2026	67,973,031	1.66
39,042,000	U.S. Treasury Notes	Aa1	4.50	15/07/2026	39,241,785	0.96
52,213,000	U.S. Treasury Notes	Aa1	0.63	31/07/2026	51,334,965	1.25
21,436,000	U.S. Treasury Notes	Aa1	1.88	31/07/2026	21,229,595	0.52
63,787,000	U.S. Treasury Notes	Aa1	4.38	31/07/2026	64,077,904	1.56
54,326,000	U.S. Treasury Notes	Aa1	1.50	15/08/2026	53,632,070	1.31
40,673,000	U.S. Treasury Notes	Aa1	4.38	15/08/2026	40,865,243	1.00
55,269,000	U.S. Treasury Notes	Aa1	0.75	31/08/2026	54,254,791	1.32
22,344,000	U.S. Treasury Notes	Aa1	1.38	31/08/2026	22,027,605	0.54
69,504,000	U.S. Treasury Notes	Aa1	3.75	31/08/2026	69,574,590	1.70
42,673,000	U.S. Treasury Notes	Aa1	4.63	15/09/2026	42,981,796	1.05
57,476,000	U.S. Treasury Notes	Aa1	0.88	30/09/2026	56,341,198	1.37
17,714,000	U.S. Treasury Notes	Aa1	1.63	30/09/2026	17,460,399	0.43

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Government Bonds - 100.25% (31 December 2024 - 102.45%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
69,703,000	U.S. Treasury Notes	Aa1	3.50	30/09/2026	69,653,461	1.70
45,338,000	U.S. Treasury Notes	Aa1	4.63	15/10/2026	45,698,402	1.11
57,543,000	U.S. Treasury Notes	Aa1	1.13	31/10/2026	56,388,769	1.37
23,912,000	U.S. Treasury Notes	Aa1	1.63	31/10/2026	23,531,421	0.57
69,695,000	U.S. Treasury Notes	Aa1	4.13	31/10/2026	69,989,707	1.71
50,832,000	U.S. Treasury Notes	Aa1	2.00	15/11/2026	50,157,880	1.22
47,407,000	U.S. Treasury Notes	Aa1	4.63	15/11/2026	47,827,830	1.17
58,945,000	U.S. Treasury Notes	Aa1	1.25	30/11/2026	57,733,864	1.41
20,319,000	U.S. Treasury Notes	Aa1	1.63	30/11/2026	19,970,561	0.49
66,752,000	U.S. Treasury Notes	Aa1	4.25	30/11/2026	67,158,770	1.64
50,731,000	U.S. Treasury Notes	Aa1	4.38	15/12/2026	51,128,574	1.25
55,671,000	U.S. Treasury Notes	Aa1	1.25	31/12/2026	54,435,329	1.33
23,008,000	U.S. Treasury Notes	Aa1	1.75	31/12/2026	22,609,854	0.55
68,883,000	U.S. Treasury Notes	Aa1	4.25	31/12/2026	69,364,306	1.69
Total Government Bonds					**4,111,819,771**	**100.25**
Total Transferable Securities					**4,114,846,524**	**100.32**

Financial Derivative Instruments - (0.16)% (31 December 2024 - (2.33)%)

OTC Financial Derivative Instruments - (0.16)% (31 December 2024 - (2.33)%)

Open Forward Foreign Currency Exchange Contracts** - (0.16)% (31 December 2024 - (2.33)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
03/02/2026	MXN	65,580,030,075	USD	3,643,537,423	(6,251,091)	(0.16)
03/02/2026	MXN	648,408,550	USD	36,040,100	(77,208)	0.00
03/02/2026	MXN	549,662,529	USD	30,554,245	(68,135)	0.00
03/02/2026	MXN	261,152,448	USD	14,510,500	(26,118)	0.00
03/02/2026	MXN	46,248,377	USD	2,569,700	(4,611)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(6,427,163)**	**(0.16)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(6,427,163)**	**(0.16)**
Total OTC Financial Derivative Instruments					**(6,427,163)**	**(0.16)**
Total Financial Derivative Instruments					**(6,427,163)**	**(0.16)**
Total Financial Assets at Fair Value through Profit or Loss					4,108,419,361	100.16
Other Net Liabilities - (0.16)% (31 December 2024 - (0.34)%)					(6,766,734)	(0.16)
Net Assets Attributable to Redeeming Participating Shareholders					**4,101,652,627**	**100.00**

* These are floating-rate notes (FRNs), which have a variable coupon.
** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG and J.P. Morgan SE.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	88.88
Mutual Funds / Open-Ended Funds	0.07
Other Current Assets	11.05
Total Assets	100.00

Xtrackers MSCI EMU ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.95% (31 December 2024 - 98.86%)

Number of Shares	Security	Value EUR	% of Fund
Banks			
111,613	Banco de Sabadell SA	375,578	0.74
22,308	BNP Paribas SA	1,802,263	3.52
23,696	Credit Agricole SA	415,865	0.81
13,603	FinecoBank Banca Fineco SpA	301,986	0.59
67,063	ING Groep NV	1,610,183	3.15
5,097	KBC Group NV	567,041	1.11
		5,072,916	**9.92**
Beverages			
4,617	Coca-Cola Europacific Partners PLC	356,560	0.70
3,777	JDE Peet's NV	120,335	0.23
		476,895	**0.93**
Biotechnology			
1,367	Argenx SE - Netherlands listing	979,866	1.92
		979,866	**1.92**
Building Products			
3,421	Kingspan Group PLC	253,667	0.50
		253,667	**0.50**
Chemicals			
12,840	Air Liquide SA	2,057,738	4.02
3,781	Akzo Nobel NV	223,835	0.44
2,713	Brenntag SE	134,456	0.26
3,842	DSM-Firmenich AG	264,176	0.52
1,608	Syensqo SA	110,245	0.21
2,960	Symrise AG	203,885	0.40
		2,994,335	**5.85**
Commercial Services and Supplies			
7,590	Bureau Veritas SA	206,296	0.40
11,703	Nexi SpA	49,398	0.10
2,399	Randstad NV	77,656	0.15
5,161	Wolters Kluwer NV	455,923	0.89
		789,273	**1.54**
Computers and Peripherals			
3,423	Capgemini SE	486,922	0.95
29,040	Prosus NV	1,534,764	3.00
1,658	Scout24 SE	142,256	0.28
		2,163,942	**4.23**
Construction and Engineering			
546	Acciona SA	101,501	0.20
16,655	Aena SME SA	396,722	0.77
766	Aeroports de Paris SA	85,332	0.17
4,281	Bouygues SA	189,862	0.37
11,001	Cellnex Telecom SA	301,758	0.59
1,532	Eiffage SA	187,517	0.37
11,400	Ferrovial SE	630,876	1.23
344	HOCHTIEF AG	115,928	0.23
6,180	Infrastrutture Wireless Italiane SpA	48,729	0.09
11,073	Vinci SA	1,329,314	2.60
		3,387,539	**6.62**

Xtrackers MSCI EMU ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.95% (31 December 2024 - 98.86%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging			
12,875	Stora Enso OYJ	137,827	0.27
		137,827	**0.27**
Distribution and Wholesale			
475	D'ieteren Group	73,103	0.14
1,307	IMCD NV	101,083	0.20
4,958	Rexel SA	166,539	0.33
		340,725	**0.67**
Diversified Financials			
3,916	AerCap Holdings NV	479,343	0.94
4,179	Deutsche Boerse AG	934,842	1.83
1,697	Euronext NV	217,216	0.42
		1,631,401	**3.19**
Diversified Telecommunications			
3,144	Elisa OYJ	118,655	0.23
86,408	Koninklijke KPN NV	343,558	0.67
117,567	Nokia OYJ	655,083	1.28
		1,117,296	**2.18**
Electric Utilities			
6,970	EDP Renovaveis SA	83,919	0.16
69,832	EDP SA	273,392	0.53
964	Elia Group SA	105,751	0.21
8,971	Redeia Corp. SA	136,090	0.27
31,298	Terna - Rete Elettrica Nazionale	283,372	0.55
		882,524	**1.72**
Electrical Equipment			
5,821	Legrand SA	740,722	1.45
12,169	Schneider Electric SE	2,858,498	5.58
		3,599,220	**7.03**
Food Products			
13,021	Carrefour SA	185,289	0.36
6,260	Jeronimo Martins SGPS SA	126,828	0.25
3,608	Kerry Group PLC	281,424	0.55
6,038	Kesko OYJ	116,231	0.23
19,907	Koninklijke Ahold Delhaize NV	694,157	1.35
9	Lotus Bakeries NV	70,650	0.14
1,956	Sodexo SA	85,477	0.17
		1,560,056	**3.05**
Forest Products			
11,741	UPM-Kymmene OYJ	291,059	0.57
		291,059	**0.57**
Health Care Equipment and Supplies			
6,682	EssilorLuxottica SA	1,803,472	3.52
4,829	Qiagen NV	187,631	0.37
654	Sartorius Stedim Biotech	137,340	0.27
		2,128,443	**4.16**
Health Care Providers and Services			
916	BioMerieux	101,035	0.20
2,617	Eurofins Scientific SE	163,301	0.32
		264,336	**0.52**

Xtrackers MSCI EMU ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.95% (31 December 2024 - 98.86%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure			
24,426	Universal Music Group NV	542,990	1.06
		542,990	**1.06**
Household Products			
2,297	Henkel AG & Co. KGaA	149,305	0.29
		149,305	**0.29**
Industrial			
7,660	Alstom SA	192,802	0.38
		192,802	**0.38**
Insurance			
3,328	Ageas SA	199,014	0.39
3,467	ASR Nederland NV	210,170	0.41
38,499	AXA SA	1,576,919	3.08
18,918	Generali	676,318	1.32
2,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,630,380	3.19
5,975	NN Group NV	392,797	0.77
53,739	Sampo OYJ	555,124	1.08
1,427	Talanx AG	162,393	0.32
7,930	Unipol Assicurazioni SpA	163,120	0.32
		5,566,235	**10.88**
Leisure Equipment and Products			
9,999	Amadeus IT Group SA	628,337	1.23
		628,337	**1.23**
Machinery			
7,544	Kone OYJ	456,865	0.89
		456,865	**0.89**
Media			
5,081	Publicis Groupe SA	450,278	0.88
		450,278	**0.88**
Metals and Mining			
6,249	Prysmian SpA	539,789	1.05
		539,789	**1.05**
Personal Products			
2,164	Beiersdorf AG	202,723	0.40
5,331	L'Oreal SA	1,954,345	3.82
		2,157,068	**4.22**
Pharmaceuticals			
834	Ipsen SA	99,246	0.19
2,873	Merck KGaA	352,230	0.69
2,415	Orion OYJ	153,715	0.30
		605,191	**1.18**
Real Estate			
1,671	LEG Immobilien SE	104,020	0.20
16,795	Vonovia SE	412,149	0.81
		516,169	**1.01**
Real Estate Investment Trust			
1,234	Covivio SA	69,906	0.14

Xtrackers MSCI EMU ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.95% (31 December 2024 - 98.86%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
1,019	Gecina SA	82,437	0.16
		152,343	**0.30**
Retail			
5,196	Moncler SpA	285,364	0.56
4,964	Zalando SE	125,788	0.24
		411,152	**0.80**
Semiconductors			
28,985	Infineon Technologies AG	1,093,604	2.14
15,058	STMicroelectronics NV	337,902	0.66
		1,431,506	**2.80**
Software			
14,901	Dassault Systemes SE	355,240	0.70
1,277	Nemetschek SE	118,506	0.23
20,513	SAP SE	4,273,883	8.35
		4,747,629	**9.28**
Textiles and Apparel			
3,795	adidas AG	641,545	1.25
703	Hermes International SCA	1,491,766	2.92
1,652	Kering SA	497,252	0.97
		2,630,563	**5.14**
Transportation			
21,307	Deutsche Post AG	995,676	1.95
6,687	Getlink SE	105,187	0.21
5,526	InPost SA	57,857	0.11
10,105	Poste Italiane SpA	217,055	0.42
		1,375,775	**2.69**
Total Equities		**50,625,317**	**98.95**

Mutual Funds / Open-Ended Funds - 0.06% (31 December 2024 - 0.00%)

3	Deutsche Global Liquidity Series PLC - Managed Euro Fund	32,034	0.06
Total Mutual Funds / Open-Ended Funds		**32,034**	**0.06**

Preferred Stocks - 0.77% (31 December 2024 - 1.12%)

Electronics			
579	Sartorius AG	143,129	0.28
		143,129	**0.28**
Household Products			
3,571	Henkel AG & Co. KGaA	248,470	0.49
		248,470	**0.49**
Total Preferred Stocks		**391,599**	**0.77**
Total Transferable Securities		**51,048,950**	**99.78**

Xtrackers MSCI EMU ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	51,048,950	99.78
Other Net Assets - 0.22% (31 December 2024 - 0.02%)	110,984	0.22
Net Assets Attributable to Redeeming Participating Shareholders	**51,159,934**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.71
Mutual Funds / Open-Ended Funds	0.06
Other Current Assets	0.23
Total Assets	100.00

Xtrackers MSCI USA Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.90% (31 December 2024 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
630,687	Alphabet, Inc. Class A Shares	197,405,031	18.29
529,855	Alphabet, Inc. Class C Shares	166,268,499	15.41
312,564	Meta Platforms, Inc.	206,320,371	19.12
1,367,390	Netflix, Inc.	128,206,486	11.88
193,469	Pinterest, Inc.	5,008,913	0.46
32,491	Reddit, Inc.	7,468,706	0.69
347,224	Snap, Inc.	2,802,098	0.26
		713,480,104	**66.11**
Diversified Telecommunications			
2,300,956	AT&T, Inc.	57,155,747	5.29
45,380	EchoStar Corp.	4,932,806	0.46
162,970	T-Mobile U.S., Inc.	33,089,429	3.07
1,356,791	Verizon Communications, Inc.	55,262,097	5.12
		150,440,079	**13.94**
Hotels, Restaurants and Leisure			
52,116	Live Nation Entertainment, Inc.	7,426,530	0.69
		7,426,530	**0.69**
Media			
28,555	Charter Communications, Inc.	5,960,856	0.55
1,185,093	Comcast Corp.	35,422,430	3.28
67,712	Fox Corp. Class A Shares	4,947,716	0.46
49,382	Fox Corp. Class B Shares	3,206,374	0.30
68,310	Liberty Media Corp.-Liberty Formula One	6,729,218	0.62
121,260	News Corp. Class A Shares	3,167,311	0.29
102,803	Omnicom Group, Inc.	8,301,342	0.77
143,724	Trade Desk, Inc.	5,455,763	0.51
578,565	Walt Disney Co.	65,823,340	6.10
756,856	Warner Bros Discovery, Inc.	21,812,590	2.02
		160,826,940	**14.90**
Software			
76,430	Electronic Arts, Inc.	15,616,942	1.45
186,998	ROBLOX Corp.	15,152,448	1.40
59,315	Take-Two Interactive Software, Inc.	15,186,419	1.41
		45,955,809	**4.26**
Total Equities		**1,078,129,462**	**99.90**

Mutual Funds / Open-Ended Funds - 0.02% (31 December 2024 - 0.00%)

17	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	209,165	0.02
Total Mutual Funds / Open-Ended Funds		**209,165**	**0.02**
Total Transferable Securities		**1,078,338,627**	**99.92**

Xtrackers MSCI USA Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	E-mini S&P Communication Services Select Sector Index Futures Long Futures Contracts	1,074,238	20/03/2026	10,762	0.00
Unrealised gain on Open Futures Contracts				**10,762**	**0.00**
Net unrealised gain on Open Futures Contracts				**10,762**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**10,762**	**0.00**
Total Financial Derivative Instruments				**10,762**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,078,349,389	99.92
Other Net Assets - 0.08% (31 December 2024 - 0.04%)	902,109	0.08
Net Assets Attributable to Redeeming Participating Shareholders	**1,079,251,498**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.89
Mutual Funds / Open-Ended Funds	0.02
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.09
Total Assets	100.00

Xtrackers MSCI USA Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.89% (31 December 2024 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
51,777	Boeing Co.	11,241,822	3.38
15,217	General Dynamics Corp.	5,122,955	1.54
70,537	General Electric Co.	21,727,512	6.54
5,019	HEICO Corp. - Restricted voting rights	1,266,946	0.38
2,921	HEICO Corp. - Voting Rights	945,207	0.28
25,487	Howmet Aerospace, Inc.	5,225,345	1.57
12,451	L3Harris Technologies, Inc.	3,655,240	1.10
13,984	Lockheed Martin Corp.	6,763,641	2.04
9,053	Northrop Grumman Corp.	5,162,111	1.55
28,980	Rocket Lab Corp.	2,021,645	0.61
89,035	RTX Corp.	16,329,019	4.92
3,735	TransDigm Group, Inc.	4,966,990	1.50
		84,428,433	**25.41**
Airlines			
10,783	Delta Air Lines, Inc.	748,340	0.23
5,334	United Airlines Holdings, Inc.	596,448	0.18
		1,344,788	**0.41**
Automobiles			
9,170	Cummins, Inc.	4,680,827	1.41
34,946	PACCAR, Inc.	3,826,936	1.15
		8,507,763	**2.56**
Building Products			
7,313	Builders FirstSource, Inc.	752,435	0.23
50,973	Carrier Global Corp.	2,693,413	0.81
43,549	Johnson Controls International PLC	5,214,993	1.57
2,104	Lennox International, Inc.	1,021,660	0.31
13,853	Masco Corp.	879,111	0.26
14,809	Trane Technologies PLC	5,763,663	1.73
		16,325,275	**4.91**
Commercial Services and Supplies			
26,959	Automatic Data Processing, Inc.	6,934,663	2.09
8,141	Booz Allen Hamilton Holding Corp.	686,775	0.21
24,044	Cintas Corp.	4,521,955	1.36
8,238	Equifax, Inc.	1,787,481	0.54
10,909	Pentair PLC	1,136,063	0.34
9,913	Quanta Services, Inc.	4,183,881	1.26
14,545	Republic Services, Inc.	3,082,522	0.93
19,351	Rollins, Inc.	1,161,447	0.35
12,904	TransUnion	1,106,518	0.33
4,283	United Rentals, Inc.	3,466,317	1.04
16,465	Veralto Corp.	1,642,878	0.50
9,298	Verisk Analytics, Inc.	2,079,870	0.63
17,133	Waste Connections, Inc.	3,004,443	0.90
26,810	Waste Management, Inc.	5,890,425	1.77
		40,685,238	**12.25**
Computers and Peripherals			
8,085	Leidos Holdings, Inc.	1,458,534	0.44
131,847	Uber Technologies, Inc.	10,773,218	3.24
		12,231,752	**3.68**
Construction and Engineering			
8,768	AECOM	835,853	0.25
2,348	Comfort Systems USA, Inc.	2,191,365	0.66

Xtrackers MSCI USA Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.89% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
2,980	EMCOR Group, Inc.	1,823,134	0.55
7,956	Jacobs Solutions, Inc.	1,053,852	0.32
		5,904,204	**1.78**
Distribution and Wholesale			
61,184	Copart, Inc.	2,395,354	0.72
76,376	Fastenal Co.	3,064,969	0.92
2,310	Watsco, Inc.	778,354	0.24
3,018	WW Grainger, Inc.	3,045,313	0.92
		9,283,990	**2.80**
Electrical Equipment			
15,370	AMETEK, Inc.	3,155,615	0.95
25,907	Eaton Corp. PLC	8,251,639	2.48
37,456	Emerson Electric Co.	4,971,160	1.50
		16,378,414	**4.93**
Electronics			
5,714	Allegion PLC	909,783	0.28
22,422	Fortive Corp.	1,237,918	0.37
42,253	Honeywell International, Inc.	8,243,138	2.48
3,536	Hubbell, Inc.	1,570,373	0.47
		11,961,212	**3.60**
Household Durables			
3,471	Snap-on, Inc.	1,196,107	0.36
		1,196,107	**0.36**
Industrial			
35,448	3M Co.	5,675,225	1.71
4,954	Axon Enterprise, Inc.	2,813,525	0.85
2,830	Carlisle Cos., Inc.	905,204	0.27
18,430	Illinois Tool Works, Inc.	4,539,309	1.36
8,422	Parker-Hannifin Corp.	7,402,601	2.23
11,798	Textron, Inc.	1,028,432	0.31
		22,364,296	**6.73**
Machinery			
14,743	Bloom Energy Corp.	1,281,019	0.39
31,162	Caterpillar, Inc.	17,851,775	5.37
57,756	CNH Industrial NV	532,510	0.16
17,090	Deere & Co.	7,956,591	2.39
9,099	Dover Corp.	1,776,489	0.53
18,118	GE Vernova, Inc.	11,841,381	3.56
10,966	Graco, Inc.	898,883	0.27
5,010	IDEX Corp.	891,480	0.27
26,450	Ingersoll Rand, Inc.	2,095,369	0.63
3,552	Nordson Corp.	854,007	0.26
26,121	Otis Worldwide Corp.	2,281,669	0.69
7,471	Rockwell Automation, Inc.	2,906,742	0.88
24,143	Vertiv Holdings Co.	3,911,408	1.18
11,378	Westinghouse Air Brake Technologies Corp.	2,428,634	0.73
16,165	Xylem, Inc.	2,201,350	0.66
		59,709,307	**17.97**
Retail			
13,043	Ferguson Enterprises, Inc.	2,903,763	0.87
		2,903,763	**0.87**

Xtrackers MSCI USA Industrials UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.89% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
7,747	Broadridge Financial Solutions, Inc.	1,728,898	0.52
21,556	Paychex, Inc.	2,418,152	0.73
3,369	Paycom Software, Inc.	536,884	0.16
14,569	SS&C Technologies Holdings, Inc.	1,273,622	0.38
		5,957,556	**1.79**
Transportation			
7,828	CH Robinson Worldwide, Inc.	1,258,429	0.38
124,070	CSX Corp.	4,497,538	1.35
8,998	Expeditors International of Washington, Inc.	1,340,792	0.40
14,898	FedEx Corp.	4,303,436	1.30
5,139	JB Hunt Transport Services, Inc.	998,713	0.30
14,934	Norfolk Southern Corp.	4,311,745	1.30
12,588	Old Dominion Freight Line, Inc.	1,973,798	0.60
39,471	Union Pacific Corp.	9,130,432	2.75
48,985	United Parcel Service, Inc.	4,858,822	1.46
		32,673,705	**9.84**
Total Equities		**331,855,803**	**99.89**

Mutual Funds / Open-Ended Funds - 0.02% (31 December 2024 - 0.00%)

6	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	73,823	0.02
Total Mutual Funds / Open-Ended Funds		**73,823**	**0.02**
Total Transferable Securities		**331,929,626**	**99.91**
Total Financial Assets at Fair Value through Profit or Loss		331,929,626	99.91
Other Net Assets - 0.09% (31 December 2024 - 0.03%)		301,504	0.09
Net Assets Attributable to Redeeming Participating Shareholders		**332,231,130**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.88
Mutual Funds / Open-Ended Funds	0.02
Other Current Assets	0.10
Total Assets	100.00

Xtrackers NASDAQ 100 UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.88% (31 December 2024 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
53,633	PACCAR, Inc.	5,873,350	0.32
163,652	Tesla, Inc.	73,597,577	3.97
		79,470,927	**4.29**
Beverages			
46,790	Coca-Cola Europacific Partners PLC	4,243,853	0.23
138,734	Keurig Dr. Pepper, Inc.	3,885,939	0.21
99,770	Monster Beverage Corp.	7,649,366	0.41
139,629	PepsiCo, Inc.	20,039,554	1.08
		35,818,712	**1.93**
Biotechnology			
13,493	Alnylam Pharmaceuticals, Inc.	5,365,492	0.29
54,988	Amgen, Inc.	17,998,122	0.97
126,694	Gilead Sciences, Inc.	15,550,422	0.84
21,760	Insmed, Inc.	3,787,110	0.20
10,547	Regeneron Pharmaceuticals, Inc.	8,140,913	0.44
25,909	Vertex Pharmaceuticals, Inc.	11,746,104	0.63
		62,588,163	**3.37**
Chemicals			
47,684	Linde PLC	20,331,981	1.10
		20,331,981	**1.10**
Commercial Services and Supplies			
41,291	Automatic Data Processing, Inc.	10,621,284	0.57
41,038	Cintas Corp.	7,718,017	0.42
95,548	PayPal Holdings, Inc.	5,578,092	0.30
14,232	Verisk Analytics, Inc.	3,183,556	0.17
		27,100,949	**1.46**
Computers and Peripherals			
43,430	Airbnb, Inc.	5,894,320	0.32
215,263	Alphabet, Inc. Class A Shares	67,377,319	3.63
200,049	Alphabet, Inc. Class C Shares	62,775,376	3.38
395,502	Amazon.com, Inc.	91,289,772	4.92
546,665	Apple, Inc.	148,616,347	8.01
3,292	Booking Holdings, Inc.	17,629,746	0.95
49,286	Cognizant Technology Solutions Corp.	4,090,738	0.22
25,626	Crowdstrike Holdings, Inc.	12,012,444	0.65
41,493	DoorDash, Inc.	9,397,335	0.51
75,941	Fortinet, Inc.	6,030,475	0.33
5,178	MercadoLibre, Inc.	10,429,838	0.56
108,639	Meta Platforms, Inc.	71,711,517	3.87
432,693	Netflix, Inc.	40,569,296	2.19
71,172	Palo Alto Networks, Inc.	13,109,882	0.71
68,206	PDD Holdings, Inc.	7,733,878	0.42
21,804	Seagate Technology Holdings PLC	6,004,604	0.32
124,847	Shopify, Inc.	20,096,622	1.08
34,912	Western Digital Corp.	6,014,290	0.32
16,285	Zscaler, Inc.	3,662,822	0.20
		604,446,621	**32.59**
Construction and Engineering			
74,930	Ferrovial SE	4,841,227	0.26
		4,841,227	**0.26**

Xtrackers NASDAQ 100 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
98,851	Copart, Inc.	3,870,017	0.21
117,234	Fastenal Co.	4,704,600	0.25
		8,574,617	**0.46**
Diversified Telecommunications			
403,464	Cisco Systems, Inc.	31,078,832	1.68
114,219	T-Mobile U.S., Inc.	23,191,026	1.25
		54,269,858	**2.93**
Electric Utilities			
54,541	American Electric Power Co., Inc.	6,289,123	0.34
31,890	Constellation Energy Corp.	11,265,780	0.61
103,168	Exelon Corp.	4,497,093	0.24
60,407	Xcel Energy, Inc.	4,461,661	0.24
		26,513,657	**1.43**
Electronics			
64,832	Honeywell International, Inc.	12,648,075	0.68
		12,648,075	**0.68**
Food Products			
120,861	Kraft Heinz Co.	2,930,879	0.16
131,768	Mondelez International, Inc.	7,093,072	0.38
		10,023,951	**0.54**
Health Care Equipment and Supplies			
46,517	GE HealthCare Technologies, Inc.	3,815,324	0.21
8,154	IDEXX Laboratories, Inc.	5,516,426	0.30
36,200	Intuitive Surgical, Inc.	20,502,232	1.10
		29,833,982	**1.61**
Hotels, Restaurants and Leisure			
27,403	Marriott International, Inc.	8,501,507	0.46
		8,501,507	**0.46**
Industrial			
8,058	Axon Enterprise, Inc.	4,576,380	0.25
		4,576,380	**0.25**
Media			
13,266	Charter Communications, Inc.	2,769,278	0.15
371,142	Comcast Corp.	11,093,434	0.60
45,426	Thomson Reuters Corp.	5,991,235	0.32
253,043	Warner Bros Discovery, Inc.	7,292,699	0.39
		27,146,646	**1.46**
Oil and Gas			
100,766	Baker Hughes Co.	4,588,883	0.25
29,260	Diamondback Energy, Inc.	4,398,656	0.23
		8,987,539	**0.48**
Pharmaceuticals			
59,608	AstraZeneca PLC	5,479,764	0.30
39,828	Dexcom, Inc.	2,643,384	0.14
		8,123,148	**0.44**

Xtrackers NASDAQ 100 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
43,280	CoStar Group, Inc.	2,910,147	0.16
		2,910,147	**0.16**
Retail			
45,256	Costco Wholesale Corp.	39,026,059	2.11
86,197	O'Reilly Automotive, Inc.	7,862,028	0.42
33,211	Ross Stores, Inc.	5,982,630	0.32
116,117	Starbucks Corp.	9,778,213	0.53
		62,648,930	**3.38**
Semiconductors			
166,250	Advanced Micro Devices, Inc.	35,604,100	1.92
50,002	Analog Devices, Inc.	13,560,542	0.73
81,351	Applied Materials, Inc.	20,906,394	1.13
14,128	ARM Holdings PLC	1,544,332	0.08
8,959	ASML Holding NV	9,584,876	0.52
174,685	Broadcom, Inc.	60,458,479	3.26
487,052	Intel Corp.	17,972,219	0.97
13,418	KLA Corp.	16,303,943	0.88
128,262	Lam Research Corp.	21,955,889	1.18
88,035	Marvell Technology, Inc.	7,481,214	0.40
55,189	Microchip Technology, Inc.	3,516,643	0.19
114,916	Micron Technology, Inc.	32,798,176	1.77
4,940	Monolithic Power Systems, Inc.	4,477,418	0.24
898,924	NVIDIA Corp.	167,649,326	9.04
25,700	NXP Semiconductors NV	5,578,442	0.30
109,368	QUALCOMM, Inc.	18,707,396	1.01
92,786	Texas Instruments, Inc.	16,097,443	0.87
		454,196,832	**24.49**
Software			
42,747	Adobe, Inc.	14,961,023	0.81
31,410	AppLovin Corp.	21,164,686	1.14
17,160	Atlassian Corp.	2,782,322	0.15
21,649	Autodesk, Inc.	6,408,321	0.35
27,796	Cadence Design Systems, Inc.	8,688,474	0.47
33,233	Datadog, Inc.	4,519,356	0.24
25,540	Electronic Arts, Inc.	5,218,588	0.28
28,417	Intuit, Inc.	18,823,989	1.02
275,004	Microsoft Corp.	132,997,434	7.17
233,268	Palantir Technologies, Inc.	41,463,387	2.24
36,751	Paychex, Inc.	4,122,727	0.22
10,992	Roper Technologies, Inc.	4,892,869	0.26
27,337	Strategy, Inc.	4,153,857	0.22
18,968	Synopsys, Inc.	8,909,649	0.48
18,869	Take-Two Interactive Software, Inc.	4,831,030	0.26
21,751	Workday, Inc.	4,671,680	0.25
		288,609,392	**15.56**
Transportation			
190,156	CSX Corp.	6,893,155	0.37
21,353	Old Dominion Freight Line, Inc.	3,348,150	0.18
		10,241,305	**0.55**
Total Equities		**1,852,404,546**	**99.88**

Xtrackers NASDAQ 100 UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.07% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
101	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,242,686	0.07
Total Mutual Funds / Open-Ended Funds		**1,242,686**	**0.07**
Total Transferable Securities		**1,853,647,232**	**99.95**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	E-mini NASDAQ 100 Index Futures Long Futures Contracts	2,037,350	20/03/2026	(810)	0.00
Unrealised loss on Open Futures Contracts				**(810)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(810)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(810)**	**0.00**
Total Financial Derivative Instruments				**(810)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,853,646,422	99.95
Other Net Assets - 0.05% (31 December 2024 - 0.00%)	882,701	0.05
Net Assets Attributable to Redeeming Participating Shareholders	**1,854,529,123**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.87
Mutual Funds / Open-Ended Funds	0.07
Other Current Assets	0.06
Total Assets	100.00

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.45% (31 December 2024 - 0.17%)

Number of Shares	Security	Value EUR	% of Fund
65	Deutsche Global Liquidity Series PLC - Managed Euro Fund	694,079	0.45
Total Mutual Funds / Open-Ended Funds		**694,079**	**0.45**

Corporate Bonds - 98.39% (31 December 2024 - 98.53%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Aareal Bank AG	Baa3	5.88	29/05/2026	202,439	0.13
100,000	Aareal Bank AG	Baa1	0.75	18/04/2028	95,170	0.06
200,000	Abanca Corp. Bancaria SA	A3	0.50	08/09/2027	197,231	0.13
200,000	Abanca Corp. Bancaria SA	A3	5.25	14/09/2028	208,619	0.13
200,000	ABN AMRO Bank NV	Aa3	0.50	15/04/2026	199,044	0.13
300,000	ABN AMRO Bank NV	Baa1	2.38	01/06/2027	299,660	0.19
300,000	ABN AMRO Bank NV	Baa1	4.00	16/01/2028	307,978	0.20
300,000	ABN AMRO Bank NV	Aa3	2.75	04/06/2029	300,039	0.19
300,000	ABN AMRO Bank NV	Baa1	0.50	23/09/2029	273,983	0.18
400,000	ABN AMRO Bank NV	Baa1	4.25	21/02/2030	417,258	0.27
300,000	ABN AMRO Bank NV	Aa3	3.00	25/02/2031	298,879	0.19
200,000	ABN AMRO Bank NV	Aa3	3.00	01/10/2031	198,578	0.13
300,000	ABN AMRO Bank NV	Baa1	3.00	01/06/2032	292,521	0.19
200,000	ABN AMRO Bank NV	Aa3	3.00	22/09/2032	196,443	0.13
200,000	Acciona Energia Financiacion Filiales SA	Baa3	0.38	07/10/2027	192,522	0.12
200,000	Acciona Energia Financiacion Filiales SA	Baa3	3.75	25/04/2030	204,622	0.13
100,000	Acciona Energia Financiacion Filiales SA	Baa3	5.13	23/04/2031	107,344	0.07
100,000	Acciona Energia Financiacion Filiales SA	Baa3	1.38	26/01/2032	88,107	0.06
107,000	ACEF Holding SCA	Baa1	0.75	14/06/2028	101,799	0.07
250,000	ACEF Holding SCA	Baa1	1.25	26/04/2030	228,622	0.15
200,000	Achmea Bank NV	A3	2.75	10/12/2027	200,574	0.13
200,000	Achmea Bank NV	A3	2.50	06/05/2028	199,033	0.13
200,000	Adif Alta Velocidad	Baa1	1.25	04/05/2026	199,331	0.13
200,000	Adif Alta Velocidad	Baa1	0.95	30/04/2027	196,511	0.13
100,000	Adif Alta Velocidad	Baa1	3.50	30/07/2029	102,245	0.07
200,000	Adif Alta Velocidad	Baa1	0.55	30/04/2030	181,014	0.12
200,000	Adif Alta Velocidad	Baa1	0.55	31/10/2031	172,800	0.11
200,000	Adif Alta Velocidad	Baa1	3.50	30/04/2032	203,147	0.13
100,000	Adif Alta Velocidad	Baa1	3.13	31/10/2032	99,286	0.06
200,000	Adif Alta Velocidad	Baa1	3.90	30/04/2033	207,091	0.13
200,000	Aedifica SA	Baa2	0.75	09/09/2031	170,676	0.11
100,000	Aeroporti di Roma SpA	Baa1	1.63	02/02/2029	96,234	0.06
300,000	AIB Group PLC	A2	0.50	17/11/2027	294,929	0.19
300,000	AIB Group PLC	A2	5.75	16/02/2029	317,993	0.20
300,000	AIB Group PLC	Baa1	2.88	30/05/2031	300,076	0.19
200,000	AIB Group PLC	A2	5.25	23/10/2031	217,543	0.14
200,000	AIB Group PLC	A2	3.75	20/03/2033	202,575	0.13
200,000	AIB Group PLC	Baa1	4.63	20/05/2035	207,734	0.13
200,000	AIB Group PLC	A2	4.00	26/03/2036	202,428	0.13
200,000	AL Sydbank	A3	4.13	30/09/2027	202,343	0.13
200,000	AL Sydbank	A3	5.13	06/09/2028	207,533	0.13
100,000	AL Sydbank	A3	3.00	11/12/2029	99,810	0.06
186,000	AP Moller - Maersk AS	Baa1	0.75	25/11/2031	161,608	0.10
100,000	AP Moller - Maersk AS	Baa1	3.75	05/03/2032	102,533	0.07
150,000	AP Moller - Maersk AS	Baa1	3.50	17/09/2034	147,750	0.09
200,000	AP Moller - Maersk AS	Baa1	4.13	05/03/2036	205,221	0.13
200,000	Argenta Spaarbank NV	Baa2	5.38	29/11/2027	204,892	0.13
200,000	Argenta Spaarbank NV	Baa2	1.38	08/02/2029	193,383	0.12
252,000	ASML Holding NV	A1	2.25	17/05/2032	242,920	0.16
200,000	ASN Bank NV	Baa1	0.25	22/06/2026	198,045	0.13
200,000	ASN Bank NV	Baa1	2.38	04/05/2027	199,795	0.13
200,000	ASN Bank NV	Baa1	4.63	23/11/2027	206,183	0.13
300,000	ASN Bank NV	Baa1	0.38	03/03/2028	285,613	0.18
200,000	ASN Bank NV	Baa1	4.88	07/03/2030	212,049	0.14
100,000	ASN Bank NV	Baa1	3.63	21/10/2031	100,540	0.06
200,000	ASN Bank NV	Baa1	3.38	27/10/2032	196,412	0.13
200,000	ASN Bank NV	Baa2	4.13	27/11/2035	202,169	0.13

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
130,000	ASR Nederland NV	A3	3.63	12/12/2028	133,091	0.09
400,000	AXA SA	A1	1.38	07/10/2041	356,733	0.23
250,000	Ayvens Bank NV	A1	0.25	23/02/2026	249,272	0.16
313,000	Ayvens Bank NV	A1	0.25	07/09/2026	308,774	0.20
200,000	Ayvens SA	A1	4.00	05/07/2027	204,325	0.13
300,000	Banca Comerciala Romana SA	Baa2	7.63	19/05/2027	306,047	0.20
111,000	Banca Mediolanum SpA	Baa1	5.04	22/01/2027	111,118	0.07
230,000	Banca Popolare di Sondrio SpA	Baa2	1.25	13/07/2027	228,304	0.15
150,000	Banca Popolare di Sondrio SpA	Baa2	5.50	26/09/2028	156,780	0.10
150,000	Banca Popolare di Sondrio SpA	Baa2	4.13	04/06/2030	154,711	0.10
300,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	1.00	21/06/2026	298,234	0.19
500,000	Banco Bilbao Vizcaya Argentaria SA	A2	4.38	14/10/2029	527,370	0.34
300,000	Banco Bilbao Vizcaya Argentaria SA	A2	3.50	26/03/2031	306,241	0.20
300,000	Banco Bilbao Vizcaya Argentaria SA	Baa1	3.75	26/08/2035	300,031	0.19
200,000	Banco BPM SpA	Baa1	4.88	18/01/2027	204,939	0.13
150,000	Banco BPM SpA	Baa2	6.00	21/01/2028	154,985	0.10
250,000	Banco BPM SpA	Baa2	6.00	14/06/2028	261,385	0.17
250,000	Banco BPM SpA	Baa2	4.88	17/01/2030	263,109	0.17
300,000	Banco de Credito Social Cooperativo SA	Baa3	7.50	14/09/2029	335,099	0.22
100,000	Banco de Sabadell SA	NR	1.13	11/03/2027	99,767	0.06
300,000	Banco de Sabadell SA	NR	0.88	16/06/2028	292,795	0.19
200,000	Banco de Sabadell SA	A3	5.13	10/11/2028	208,719	0.13
200,000	Banco de Sabadell SA	NR	5.00	07/06/2029	210,153	0.14
100,000	Banco de Sabadell SA	NR	4.25	13/09/2030	103,889	0.07
300,000	Banco Santander SA	A1	0.30	04/10/2026	295,639	0.19
300,000	Banco Santander SA	Baa1	1.13	23/06/2027	294,284	0.19
300,000	Banco Santander SA	Baa1	0.63	24/06/2029	284,572	0.18
170,000	Bank Millennium SA	Baa3	5.31	25/09/2029	178,200	0.11
400,000	Bank of America Corp.	A1	4.13	12/06/2028	413,524	0.27
200,000	Bank of Cyprus PCL	Baa3	5.00	02/05/2029	209,652	0.13
350,000	Bank of Ireland Group PLC	A2	0.38	10/05/2027	347,491	0.22
200,000	Bank of Ireland Group PLC	A2	4.88	16/07/2028	206,865	0.13
300,000	Bank of Ireland Group PLC	A2	4.63	13/11/2029	314,329	0.20
250,000	Bank of Ireland Group PLC	A2	5.00	04/07/2031	268,381	0.17
100,000	Bank of Ireland Group PLC	Baa1	1.38	11/08/2031	99,420	0.06
250,000	Bank of Ireland Group PLC	A2	3.63	19/05/2032	252,487	0.16
300,000	Bank of Ireland Group PLC	A2	3.63	10/11/2036	292,427	0.19
220,000	Bank Polska Kasa Opieki SA	Baa2	5.50	23/11/2027	224,756	0.14
200,000	Bank Polska Kasa Opieki SA	A3	3.50	23/09/2032	198,926	0.13
300,000	Bankinter SA	Baa1	0.63	06/10/2027	289,989	0.19
200,000	Banque Federative du Credit Mutuel SA	A1	0.10	08/10/2027	191,634	0.12
300,000	Banque Federative du Credit Mutuel SA	A1	0.25	29/06/2028	283,152	0.18
300,000	Banque Federative du Credit Mutuel SA	A1	3.50	15/05/2031	302,119	0.19
200,000	Banque Federative du Credit Mutuel SA	A1	3.38	10/06/2032	198,676	0.13
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	4.13	18/01/2027	203,182	0.13
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	3.13	03/10/2029	100,516	0.06
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	3.50	21/01/2032	100,698	0.06
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	A1	3.38	02/09/2033	197,561	0.13
200,000	Belfius Bank SA	A3	0.38	08/06/2027	194,096	0.12
300,000	Belfius Bank SA	A1	3.88	12/06/2028	308,243	0.20
300,000	Belfius Bank SA	A1	3.63	11/06/2030	306,848	0.20
200,000	Belfius Bank SA	A1	3.25	09/09/2032	198,248	0.13
300,000	BNP Paribas SA	Baa1	0.38	14/10/2027	295,199	0.19
300,000	BNP Paribas SA	Baa1	0.50	30/05/2028	291,233	0.19
400,000	BNP Paribas SA	Baa1	4.38	13/01/2029	412,127	0.27
300,000	BNP Paribas SA	Baa1	4.25	13/04/2031	311,372	0.20
500,000	BNP Paribas SA	Baa1	3.49	17/09/2033	493,832	0.32
200,000	BPER Banca SpA	Baa2	4.25	20/02/2030	207,223	0.13
200,000	BPER Banca SpA	Baa2	4.00	22/05/2031	207,081	0.13
200,000	CA Auto Bank SpA	A3	2.75	07/07/2028	199,896	0.13

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	CA Immobilien Anlagen AG	Baa3	4.25	30/04/2030	101,667	0.07
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	A3	0.75	07/07/2028	188,973	0.12
300,000	Caixa Geral de Depositos SA	Baa1	5.75	31/10/2028	316,628	0.20
400,000	CaixaBank SA	Baa1	0.50	09/02/2029	382,134	0.25
400,000	CaixaBank SA	A2	3.75	07/09/2029	412,425	0.27
300,000	CaixaBank SA	Baa1	5.38	14/11/2030	324,646	0.21
300,000	CaixaBank SA	Baa2	1.25	18/06/2031	298,957	0.19
400,000	CaixaBank SA	Baa1	4.13	09/02/2032	414,184	0.27
400,000	CaixaBank SA	A2	3.38	26/06/2035	392,859	0.25
200,000	Carmila SA	Baa2	3.75	13/01/2033	196,353	0.13
100,000	Ceska sporitelna AS	NR	5.74	08/03/2028	103,282	0.07
300,000	Ceska sporitelna AS	NR	0.50	13/09/2028	288,071	0.19
100,000	China Construction Bank Corp. Luxembourg Branch	A1	3.88	30/11/2026	101,035	0.06
400,000	Citigroup, Inc.	A3	3.71	22/09/2028	407,315	0.26
200,000	CNP Assurances SA	A3	2.00	27/07/2050	186,309	0.12
200,000	Cofinimmo SA	Baa2	0.88	02/12/2030	176,917	0.11
200,000	Colonial SFL Socimi SA	Baa1	3.25	22/01/2030	200,423	0.13
100,000	Colonial SFL Socimi SA	Baa1	3.13	23/09/2031	97,985	0.06
200,000	Commerzbank AG	Baa1	3.00	14/09/2027	200,887	0.13
300,000	Commerzbank AG	Baa1	5.25	25/03/2029	315,527	0.20
200,000	Commerzbank AG	Baa1	3.63	14/01/2032	202,050	0.13
200,000	Commerzbank AG	Baa2	4.13	20/02/2037	203,159	0.13
200,000	Commerzbank AG	Baa2	4.13	30/06/2037	201,600	0.13
300,000	Commonwealth Bank of Australia	A2	4.27	04/06/2034	309,300	0.20
200,000	Cooperatieve Rabobank UA	A3	0.25	30/10/2026	196,697	0.13
400,000	Cooperatieve Rabobank UA	A3	3.55	08/10/2035	394,576	0.25
200,000	Covivio SA	Baa1	1.88	20/05/2026	199,529	0.13
200,000	Covivio SA	Baa1	1.13	17/09/2031	176,155	0.11
200,000	Covivio SA	Baa1	4.63	05/06/2032	210,218	0.14
100,000	Covivio SA	Baa1	3.63	17/06/2034	97,574	0.06
250,000	CPPIB Capital, Inc.	Aaa	0.25	06/04/2027	244,146	0.16
500,000	CPPIB Capital, Inc.	Aaa	0.88	06/02/2029	475,818	0.31
250,000	CPPIB Capital, Inc.	Aaa	3.13	11/06/2029	254,610	0.16
300,000	Credit Agricole SA	A1	3.13	26/02/2032	296,873	0.19
400,000	Credit Agricole SA	A3	3.25	25/08/2032	394,629	0.25
500,000	Credit Agricole SA	A3	4.38	27/11/2033	521,897	0.34
400,000	Credit Agricole SA	A3	3.50	26/09/2034	391,720	0.25
200,000	Credit Mutuel Arkea SA	A3	4.25	01/12/2032	208,109	0.13
100,000	Credit Mutuel Arkea SA	A1	3.31	25/10/2034	97,695	0.06
148,000	Credito Emiliano SpA	Baa2	1.13	19/01/2028	146,000	0.09
100,000	CTP NV	Baa3	0.88	20/01/2026	99,843	0.06
150,000	CTP NV	Baa3	0.75	18/02/2027	146,890	0.09
150,000	CTP NV	Baa3	1.25	21/06/2029	140,781	0.09
300,000	CTP NV	Baa3	4.75	05/02/2030	314,969	0.20
200,000	CTP NV	Baa3	3.63	10/03/2031	199,790	0.13
200,000	CTP NV	Baa3	1.50	27/09/2031	177,214	0.11
100,000	CTP NV	Baa3	3.63	13/04/2032	98,518	0.06
200,000	CTP NV	Baa3	3.88	21/11/2032	198,419	0.13
200,000	CTP NV	Baa3	4.25	10/03/2035	198,624	0.13
200,000	Danske Bank AS	Baa1	1.38	17/02/2027	199,732	0.13
100,000	Danske Bank AS	Baa1	4.50	09/11/2028	103,273	0.07
134,000	Danske Bank AS	Baa1	0.75	09/06/2029	127,594	0.08
400,000	Danske Bank AS	Baa1	4.75	21/06/2030	422,474	0.27
450,000	Danske Bank AS	A1	4.13	10/01/2031	469,232	0.30
200,000	Danske Bank AS	Baa1	3.50	26/05/2033	200,026	0.13
250,000	Danske Bank AS	Baa1	3.38	02/12/2033	246,345	0.16
100,000	Danske Bank AS	Baa1	3.50	19/11/2035	99,719	0.06
200,000	Danske Bank AS	NR	3.75	19/11/2036	200,389	0.13
300,000	Deutsche Bank AG	Baa1	1.88	23/02/2028	297,376	0.19
200,000	Deutsche Bank AG	Baa1	3.25	24/05/2028	201,493	0.13
100,000	Deutsche Pfandbriefbank AG	Baa3	0.10	02/02/2026	99,630	0.06
200,000	Deutsche Pfandbriefbank AG	Baa3	4.38	28/08/2026	201,235	0.13
190,000	Deutsche Pfandbriefbank AG	Baa3	5.00	05/02/2027	194,245	0.12
100,000	Deutsche Pfandbriefbank AG	Baa3	4.00	27/01/2028	101,161	0.07
260,000	Deutsche Pfandbriefbank AG	Baa3	3.25	01/09/2028	257,906	0.17
200,000	Deutsche Wohnen SE	Baa1	0.50	07/04/2031	173,067	0.11

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Deutsche Wohnen SE	Baa1	1.30	07/04/2041	66,022	0.04
200,000	Digital Dutch Finco BV	Baa2	1.50	15/03/2030	186,397	0.12
250,000	Digital Dutch Finco BV	Baa2	1.00	15/01/2032	213,910	0.14
300,000	Digital Dutch Finco BV	Baa2	3.88	13/09/2033	298,228	0.19
312,000	Digital Intrepid Holding BV	Baa2	0.63	15/07/2031	264,888	0.17
300,000	DNB Bank ASA	A2	3.63	16/02/2027	300,473	0.19
300,000	DNB Bank ASA	Aa2	3.13	21/09/2027	301,678	0.19
300,000	DNB Bank ASA	Aa2	0.38	18/01/2028	293,621	0.19
300,000	DNB Bank ASA	A2	4.50	19/07/2028	308,803	0.20
300,000	DNB Bank ASA	Aa2	4.00	14/03/2029	308,621	0.20
250,000	DNB Bank ASA	A2	4.63	01/11/2029	261,981	0.17
300,000	DNB Bank ASA	A2	3.00	29/11/2030	299,609	0.19
300,000	DNB Bank ASA	Aa2	3.00	15/01/2031	300,652	0.19
300,000	DNB Bank ASA	A2	3.13	20/05/2031	300,010	0.19
200,000	DNB Bank ASA	A3	3.75	02/07/2035	202,321	0.13
271,000	E.ON International Finance BV	Baa2	1.25	19/10/2027	264,977	0.17
100,000	E.ON International Finance BV	Baa2	3.00	03/09/2031	99,337	0.06
200,000	E.ON International Finance BV	Baa2	3.50	03/09/2035	197,183	0.13
341,000	E.ON SE	Baa2	0.38	29/09/2027	329,268	0.21
200,000	E.ON SE	Baa2	3.75	01/03/2029	206,208	0.13
220,000	E.ON SE	Baa2	0.35	28/02/2030	198,773	0.13
260,000	E.ON SE	Baa2	3.13	05/03/2030	262,040	0.17
300,000	E.ON SE	Baa2	3.38	15/01/2031	304,799	0.20
300,000	E.ON SE	Baa2	1.63	29/03/2031	279,653	0.18
200,000	E.ON SE	Baa2	0.88	20/08/2031	177,084	0.11
220,000	E.ON SE	Baa2	0.60	01/10/2032	186,478	0.12
200,000	E.ON SE	Baa2	4.00	29/08/2033	207,522	0.13
230,000	E.ON SE	Baa2	0.88	18/10/2034	186,667	0.12
380,000	E.ON SE	Baa2	3.88	12/01/2035	389,506	0.25
280,000	E.ON SE	Baa2	3.75	15/01/2036	281,315	0.18
350,000	E.ON SE	Baa2	4.00	16/01/2040	347,499	0.22
300,000	E.ON SE	Baa2	4.13	25/03/2044	294,438	0.19
150,000	East Japan Railway Co.	A1	3.98	05/09/2032	156,035	0.10
250,000	East Japan Railway Co.	A1	3.53	04/09/2036	246,054	0.16
300,000	East Japan Railway Co.	A1	3.73	02/09/2037	297,208	0.19
200,000	East Japan Railway Co.	A1	4.11	22/02/2043	195,559	0.13
300,000	East Japan Railway Co.	A1	4.39	05/09/2043	302,888	0.19
200,000	EDP Finance BV	Baa2	0.38	16/09/2026	197,374	0.13
400,000	EDP Finance BV	Baa2	1.88	21/09/2029	385,892	0.25
200,000	EDP Finance BV	Baa2	3.88	11/03/2030	206,277	0.13
200,000	EDP SA	Baa2	1.63	15/04/2027	198,085	0.13
300,000	EDP SA	Baa2	3.88	26/06/2028	308,230	0.20
250,000	EDP Servicios Financieros Espana SA	Baa2	4.13	04/04/2029	259,122	0.17
300,000	EDP Servicios Financieros Espana SA	Baa2	3.50	16/07/2030	305,446	0.20
200,000	EDP Servicios Financieros Espana SA	Baa2	3.50	21/07/2031	202,032	0.13
100,000	EDP Servicios Financieros Espana SA	Baa2	3.13	03/12/2031	98,811	0.06
300,000	EDP Servicios Financieros Espana SA	Baa2	4.38	04/04/2032	316,405	0.20
500,000	Electricite de France SA	Baa1	1.00	13/10/2026	495,089	0.32
600,000	Electricite de France SA	Baa1	1.00	29/11/2033	490,172	0.32
300,000	Electricite de France SA	Baa1	4.38	17/06/2036	308,422	0.20
300,000	Electricite de France SA	Baa1	4.00	07/05/2037	296,784	0.19
500,000	Electricite de France SA	Baa1	4.75	17/06/2044	496,777	0.32
200,000	Elia Transmission Belgium SA	Baa1	3.63	18/01/2033	202,752	0.13
100,000	Elia Transmission Belgium SA	Baa1	3.50	08/10/2035	98,291	0.06
200,000	Elia Transmission Belgium SA	Baa1	3.75	16/01/2036	199,531	0.13
200,000	Ellevio AB	Baa2	4.13	07/03/2034	204,896	0.13
150,000	Ellevio AB	Baa2	3.75	14/05/2035	148,616	0.10
350,000	Enel Finance International NV	Baa1	1.13	16/09/2026	347,124	0.22
400,000	Engie SA	Baa1	1.50	27/03/2028	390,808	0.25
300,000	Engie SA	Baa1	1.75	27/03/2028	294,422	0.19
300,000	Engie SA*	Baa3	1.50		288,235	0.19
300,000	Engie SA	Baa1	1.38	28/02/2029	287,677	0.18
200,000	Engie SA	Baa1	3.50	27/09/2029	204,497	0.13
300,000	Engie SA	Baa1	0.38	26/10/2029	273,123	0.18
300,000	Engie SA	Baa1	3.63	11/01/2030	307,383	0.20
300,000	Engie SA*	Baa3	4.75		311,689	0.20
200,000	Engie SA*	Baa3	1.88		181,475	0.12
100,000	Engie SA*	Baa3	4.00		99,222	0.06

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Engie SA	Baa1	2.13	30/03/2032	280,494	0.18
300,000	Engie SA*	Baa3	5.13		316,172	0.20
300,000	Engie SA	Baa1	3.88	06/12/2033	306,586	0.20
400,000	Engie SA	Baa1	4.00	11/01/2035	408,541	0.26
200,000	Engie SA*	Baa3	4.50		199,297	0.13
200,000	Engie SA	Baa1	3.88	06/03/2036	199,651	0.13
300,000	Engie SA	Baa1	1.00	26/10/2036	224,752	0.14
200,000	Engie SA	Baa1	3.88	11/09/2037	197,418	0.13
300,000	Engie SA	Baa1	4.50	06/09/2042	299,610	0.19
300,000	Engie SA	Baa1	4.25	11/01/2043	290,591	0.19
200,000	Engie SA	Baa1	4.25	06/03/2044	193,416	0.12
150,000	Equinix, Inc.	Baa2	0.25	15/03/2027	145,998	0.09
182,000	Equinix, Inc.	Baa2	1.00	15/03/2033	151,033	0.10
150,000	ERG SpA	Baa3	0.50	11/09/2027	144,955	0.09
256,000	ERG SpA	Baa3	4.13	03/07/2030	265,510	0.17
277,000	ERG SpA	Baa3	0.88	15/09/2031	241,102	0.16
100,000	Erste & Steiermaerkische Banka DD	A3	4.88	31/01/2029	103,534	0.07
100,000	Erste Group Bank AG	A1	0.13	17/05/2028	94,371	0.06
300,000	Erste Group Bank AG	A1	4.00	16/01/2031	310,876	0.20
200,000	Erste Group Bank AG	A1	3.25	26/06/2031	200,999	0.13
300,000	Erste Group Bank AG	A1	3.25	14/01/2033	298,370	0.19
300,000	Eurobank SA	Baa1	4.00	24/09/2030	308,345	0.20
300,000	Eurogrid GmbH	Baa2	3.08	18/10/2027	302,345	0.19
300,000	Eurogrid GmbH	Baa2	3.60	01/02/2029	306,021	0.20
300,000	Eurogrid GmbH	Baa2	3.28	05/09/2031	300,231	0.19
200,000	Eurogrid GmbH	Baa2	1.11	15/05/2032	173,920	0.11
300,000	Eurogrid GmbH	Baa2	3.92	01/02/2034	304,467	0.20
300,000	Eurogrid GmbH	Baa2	3.73	18/10/2035	296,141	0.19
300,000	Eurogrid GmbH	Baa2	4.06	28/05/2037	300,788	0.19
200,000	Eurogrid GmbH	Baa2	4.17	16/10/2040	197,325	0.13
300,000	Export-Import Bank of Korea	Aa2	2.50	17/06/2028	300,268	0.19
100,000	Export-Import Bank of Korea	Aa2	3.63	07/06/2030	103,025	0.07
230,000	FCC Servicios Medio Ambiente Holding SA	Baa3	5.25	30/10/2029	245,160	0.16
250,000	FCC Servicios Medio Ambiente Holding SA	Baa3	3.72	08/10/2031	250,060	0.16
154,000	Federation des Caisses Desjardins du Quebec	A1	3.47	05/09/2029	156,452	0.10
350,000	Ferrovie dello Stato Italiane SpA	Baa1	1.13	09/07/2026	347,677	0.22
455,000	Ferrovie dello Stato Italiane SpA	Baa1	3.75	14/04/2027	461,785	0.30
300,000	Ferrovie dello Stato Italiane SpA	Baa1	0.38	25/03/2028	285,844	0.18
100,000	Ferrovie dello Stato Italiane SpA	Baa1	4.13	23/05/2029	103,850	0.07
200,000	Ferrovie dello Stato Italiane SpA	Baa1	3.38	24/06/2032	199,402	0.13
200,000	Ferrovie dello Stato Italiane SpA	Baa1	4.50	23/05/2033	213,283	0.14
300,000	Fingrid OYJ	A1	2.75	04/12/2029	298,328	0.19
150,000	Fingrid OYJ	A1	3.25	20/03/2034	147,919	0.10
100,000	First Abu Dhabi Bank PJSC	Aa3	1.63	07/04/2027	98,969	0.06
250,000	First Abu Dhabi Bank PJSC	Aa3	3.12	20/02/2031	248,823	0.16
250,000	Gaci First Investment Co.	Aa3	2.75	14/10/2028	248,472	0.16
220,000	Gaci First Investment Co.	Aa3	3.38	14/10/2032	217,524	0.14
200,000	Gecina SA	A3	0.88	25/01/2033	166,888	0.11
200,000	Gecina SA	A3	3.38	04/08/2035	193,242	0.12
200,000	Gecina SA	A3	0.88	30/06/2036	148,525	0.10
100,000	GELF Bond Issuer I SA	Baa1	3.63	27/11/2031	99,930	0.06
150,000	Generali	A3	3.21	15/01/2029	152,258	0.10
260,000	Generali	Baa1	2.12	01/10/2030	248,822	0.16
265,000	Generali	Baa1	2.43	14/07/2031	251,964	0.16
200,000	Generali	Baa1	5.80	06/07/2032	221,987	0.14
300,000	Generali	Baa1	5.40	20/04/2033	326,488	0.21
200,000	Generali	Baa1	5.27	12/09/2033	216,453	0.14
200,000	Generali	A3	3.55	15/01/2034	200,842	0.13
130,000	Grenke Finance PLC	Baa2	7.88	06/04/2027	137,642	0.09
100,000	Heidelberg Materials AG	Baa2	3.38	17/10/2031	101,230	0.07
250,000	Hera SpA	Baa1	0.88	05/07/2027	244,035	0.16
200,000	Hera SpA	Baa1	3.25	15/07/2031	199,902	0.13
200,000	Ibercaja Banco SA	A3	4.38	30/07/2028	205,084	0.13
200,000	Iberdrola Finanzas SA	Baa1	1.25	28/10/2026	198,431	0.13
200,000	Iberdrola Finanzas SA*	Baa3	1.58		194,367	0.12

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Iberdrola Finanzas SA	Baa1	1.25	13/09/2027	294,402	0.19
300,000	Iberdrola Finanzas SA*	Baa3	4.88		310,608	0.20
200,000	Iberdrola Finanzas SA	Baa1	3.13	22/11/2028	202,642	0.13
300,000	Iberdrola Finanzas SA*	Baa3	4.25		306,605	0.20
300,000	Iberdrola Finanzas SA*	Baa3	4.87		315,010	0.20
300,000	Iberdrola Finanzas SA	Baa1	1.38	11/03/2032	271,087	0.17
300,000	Iberdrola Finanzas SA	Baa1	3.38	22/11/2032	301,889	0.19
300,000	Iberdrola Finanzas SA	Baa1	3.63	13/07/2033	304,695	0.20
300,000	Iberdrola Finanzas SA	Baa1	3.63	18/07/2034	302,971	0.19
300,000	Iberdrola Finanzas SA	Baa1	3.50	16/05/2035	298,660	0.19
400,000	Iberdrola International BV	Baa1	1.13	21/04/2026	398,498	0.26
300,000	Iberdrola International BV*	Baa3	1.45		294,920	0.19
300,000	Iberdrola International BV*	Baa3	1.83		280,276	0.18
100,000	ICADE	Baa2	1.50	13/09/2027	98,333	0.06
200,000	ICADE	Baa2	1.00	19/01/2030	182,291	0.12
300,000	ICADE	Baa2	4.38	22/05/2035	295,426	0.19
200,000	Iccrea Banca SpA	Baa2	3.38	30/01/2030	202,619	0.13
100,000	Ignitis Grupe AB	Baa1	2.00	14/07/2027	98,928	0.06
100,000	Ignitis Grupe AB	Baa1	1.88	10/07/2028	96,723	0.06
200,000	Industrial & Commercial Bank of China Ltd.	A1	4.13	25/10/2026	202,329	0.13
300,000	ING Groep NV	Baa1	2.88	10/11/2030	297,459	0.19
500,000	ING Groep NV	Baa1	2.50	15/11/2030	486,875	0.31
200,000	ING Groep NV	Baa2	0.88	09/06/2032	194,998	0.13
400,000	ING Groep NV	Baa1	3.38	19/11/2032	399,180	0.26
300,000	ING Groep NV	Baa2	4.13	24/08/2033	306,417	0.20
400,000	ING Groep NV	Baa1	4.00	12/02/2035	409,765	0.26
400,000	ING Groep NV	Baa2	4.13	20/05/2036	407,208	0.26
300,000	Intesa Sanpaolo SpA	A3	0.75	16/03/2028	288,281	0.19
200,000	Iren SpA	Baa2	1.50	24/10/2027	196,502	0.13
256,000	Iren SpA	Baa2	3.88	22/07/2032	261,754	0.17
200,000	Iren SpA	Baa2	3.63	23/09/2033	199,652	0.13
300,000	Johnson Controls International PLC	Baa1	4.25	23/05/2035	311,874	0.20
252,000	Jyske Bank AS	NR	5.50	16/11/2027	258,405	0.17
200,000	Jyske Bank AS	Baa1	4.88	10/11/2029	210,038	0.14
200,000	Jyske Bank AS	Baa1	3.63	29/04/2031	202,404	0.13
300,000	KBC Group NV	A3	0.25	01/03/2027	299,041	0.19
200,000	KBC Group NV	A3	0.38	16/06/2027	198,259	0.13
200,000	KBC Group NV	A3	3.75	27/03/2032	204,193	0.13
200,000	KBC Group NV	Baa1	3.63	26/08/2036	199,098	0.13
200,000	Knorr-Bremse AG	A3	3.25	30/09/2032	201,281	0.13
150,000	Kojamo OYJ	Baa2	0.88	28/05/2029	138,736	0.09
150,000	Kojamo OYJ	Baa2	3.88	12/03/2032	149,183	0.10
150,000	Kommunalbanken AS	Aaa	2.88	25/04/2029	151,333	0.10
300,000	Kommunalbanken AS	Aaa	2.63	05/11/2031	294,839	0.19
200,000	La Banque Postale SA	Baa2	1.38	24/04/2029	189,969	0.12
100,000	La Poste SA	A2	1.45	30/11/2028	96,729	0.06
200,000	Lansforsakringar Bank AB	A1	4.00	18/01/2027	203,406	0.13
412,000	Lloyds Banking Group PLC	A3	3.50	06/11/2030	418,607	0.27
400,000	Lloyds Banking Group PLC	A3	3.88	14/05/2032	409,727	0.26
344,000	Lloyds Banking Group PLC	A3	3.63	04/03/2036	341,273	0.22
100,000	Macquarie Bank Ltd.	Aa2	3.20	17/09/2029	101,146	0.07
300,000	mBank SA	NR	8.38	11/09/2027	311,478	0.20
100,000	mBank SA	NR	0.97	21/09/2027	98,330	0.06
200,000	mBank SA	NR	4.03	27/09/2030	205,344	0.13
200,000	Mediobanca Banca di Credito Finanziario SpA	Baa3	1.00	08/09/2027	194,848	0.13
317,000	Mercedes-Benz Group AG	A2	0.75	10/09/2030	287,160	0.18
320,000	Mercedes-Benz Group AG	A2	0.75	11/03/2033	267,595	0.17
400,000	Mercedes-Benz International Finance BV	A2	3.50	30/05/2026	401,749	0.26
220,000	Mercedes-Benz International Finance BV	A2	3.70	30/05/2031	226,900	0.15
200,000	Merlin Properties Socimi SA	Baa1	3.50	04/09/2033	196,005	0.13
200,000	Mitsubishi UFJ Financial Group, Inc.	A1	0.85	19/07/2029	186,666	0.12
400,000	Mitsubishi UFJ Financial Group, Inc.	A1	3.56	05/09/2032	404,027	0.26
250,000	Mizuho Financial Group, Inc.	A1	3.49	05/09/2027	253,784	0.16
300,000	Mizuho Financial Group, Inc.	A1	3.46	27/08/2030	304,124	0.20
200,000	Mizuho Financial Group, Inc.	A1	4.61	28/08/2030	212,473	0.14
200,000	Muenchener Hypothekenbank eG	A1	0.38	09/03/2029	184,945	0.12

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Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Muenchener Hypothekenbank eG	A1	3.38	11/04/2035	97,177	0.06
406,000	National Australia Bank Ltd.	Aa2	2.13	24/05/2028	401,662	0.26
500,000	National Australia Bank Ltd.	Aa2	3.13	28/02/2030	503,565	0.32
160,000	National Bank of Greece SA	Baa1	2.75	21/07/2029	159,324	0.10
250,000	National Bank of Greece SA	Baa1	3.50	19/11/2030	253,288	0.16
300,000	National Grid North America, Inc.	Baa2	3.92	03/06/2035	300,788	0.19
300,000	National Grid PLC	Baa2	3.88	16/01/2029	308,340	0.20
200,000	Nationale-Nederlanden Bank NV	A3	0.50	21/09/2028	188,102	0.12
300,000	NatWest Group PLC	A3	4.07	06/09/2028	307,125	0.20
184,000	NatWest Group PLC	A3	3.67	05/08/2031	187,701	0.12
192,000	NE Property BV	Baa2	2.00	20/01/2030	181,731	0.12
144,000	NE Property BV	Baa2	4.25	21/01/2032	148,033	0.10
200,000	NE Property BV	Baa2	3.88	30/09/2033	198,751	0.13
200,000	Nederlandse Waterschapsbank NV	Aaa	2.75	09/11/2027	201,773	0.13
300,000	Nederlandse Waterschapsbank NV	Aaa	3.00	05/06/2031	302,747	0.19
300,000	Nederlandse Waterschapsbank NV	Aaa	2.75	24/09/2032	296,287	0.19
520,000	Nederlandse Waterschapsbank NV	Aaa	3.00	20/04/2033	519,675	0.33
100,000	Nederlandse Waterschapsbank NV	Aaa	0.00	02/10/2034	75,876	0.05
250,000	Nederlandse Waterschapsbank NV	Aaa	0.50	26/04/2051	112,068	0.07
100,000	Nerval SAS	Baa1	3.63	20/07/2028	101,423	0.07
100,000	Nerval SAS	Baa1	2.88	14/04/2032	95,367	0.06
200,000	NIBC Bank NV	Baa2	0.25	09/09/2026	197,094	0.13
200,000	NIBC Bank NV	Baa3	3.50	05/06/2030	201,743	0.13
150,000	NIDEC Corp.	Baa3	0.05	30/03/2026	146,590	0.09
167,000	NN Group NV	Baa2	5.25	01/03/2043	179,512	0.12
350,000	NN Group NV	Baa2	6.00	03/11/2043	392,987	0.25
200,000	Nordea Bank Abp	Aa2	0.38	28/05/2026	198,554	0.13
400,000	Nordea Bank Abp	A2	1.13	16/02/2027	394,184	0.25
100,000	Nordea Bank Abp	A2	0.50	19/03/2031	87,903	0.06
269,000	Nordea Bank Abp	A2	3.00	28/10/2031	265,690	0.17
150,000	Nordea Bank Abp	A3	4.88	23/02/2034	157,571	0.10
200,000	Nordea Bank Abp	A3	4.13	29/05/2035	205,544	0.13
300,000	Nordea Bank Abp	A2	3.50	17/09/2035	296,457	0.19
200,000	Nordea Bank Abp	A3	3.25	19/11/2035	197,107	0.13
200,000	Oncor Electric Delivery Co. LLC	A2	3.50	15/05/2031	203,006	0.13
176,000	OP Corporate Bank PLC	Baa1	0.63	27/07/2027	170,906	0.11
100,000	ORIX Corp.	A3	1.92	20/04/2026	99,872	0.06
200,000	ORLEN SA	A3	3.63	02/07/2032	199,699	0.13
150,000	Orsted AS	Baa2	3.63	01/03/2026	150,121	0.10
100,000	Orsted AS	Baa2	2.25	14/06/2028	98,431	0.06
300,000	Orsted AS	Baa2	1.50	26/11/2029	282,186	0.18
200,000	Orsted AS	Baa2	3.75	01/03/2030	203,231	0.13
272,000	Orsted AS	Baa2	3.25	13/09/2031	268,385	0.17
300,000	Orsted AS	Baa2	2.88	14/06/2033	281,401	0.18
289,000	Orsted AS	Baa2	4.13	01/03/2035	289,538	0.19
200,000	OTP Bank Nyrt	Baa2	4.75	12/06/2028	204,482	0.13
100,000	Permanent TSB Group Holdings PLC	Baa1	4.25	10/07/2030	103,652	0.07
200,000	Permanent TSB Group Holdings PLC	Baa3	3.88	22/12/2035	199,699	0.13
200,000	Piraeus Bank SA	Baa2	3.00	03/12/2028	200,003	0.13
364,000	Piraeus Bank SA	Baa2	4.63	17/07/2029	378,468	0.24
126,000	Power Finance Corp. Ltd.	Baa3	1.84	21/09/2028	121,011	0.08
209,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	3.88	12/09/2027	210,337	0.14
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	3.63	30/06/2031	100,169	0.06
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Baa1	3.63	20/11/2032	99,380	0.06
100,000	Prologis Euro Finance LLC	A2	0.38	06/02/2028	95,519	0.06
200,000	Prologis Euro Finance LLC	A2	1.50	08/02/2034	169,413	0.11
250,000	QNB Finance Ltd.	Aa3	3.00	30/09/2030	248,059	0.16
300,000	Raiffeisen Bank International AG	A1	0.38	25/09/2026	295,866	0.19
200,000	Raiffeisen Bank International AG	Baa2	1.38	17/06/2033	191,144	0.12
100,000	Raiffeisen Bank zrt	Baa2	5.15	23/05/2030	104,558	0.07
100,000	Raiffeisen Bank zrt	Baa3	4.19	01/07/2031	100,365	0.06
100,000	Raiffeisenbank AS	Baa2	1.00	09/06/2028	97,034	0.06
90,000	RCI Banque SA	Baa1	4.75	06/07/2027	92,167	0.06
290,000	RCI Banque SA	Baa1	4.88	14/06/2028	302,016	0.19
235,000	RCI Banque SA	Baa1	3.38	26/07/2029	236,245	0.15

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Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
180,000	RCI Banque SA	Baa1	3.38	06/06/2030	179,849	0.12
200,000	Red Electrica Financiaciones SA	NR	0.38	24/07/2028	190,108	0.12
100,000	Red Electrica Financiaciones SA	A3	3.00	06/10/2031	99,083	0.06
200,000	Red Electrica Financiaciones SA	NR	0.50	24/05/2033	164,934	0.11
100,000	Red Electrica Financiaciones SA	A3	3.00	17/01/2034	97,046	0.06
200,000	Redeia Corp. SA*	Baa2	4.63		206,550	0.13
200,000	Redeia Corp. SA	Baa1	3.38	09/07/2032	199,309	0.13
200,000	Regie Autonome des Transports Parisiens EPIC	Aa3	0.88	25/05/2027	195,957	0.13
100,000	Regie Autonome des Transports Parisiens EPIC	Aa3	0.35	20/06/2029	92,110	0.06
200,000	Regie Autonome des Transports Parisiens EPIC	Aa3	3.25	25/05/2034	195,309	0.13
100,000	Ren Finance BV	Baa2	0.50	16/04/2029	92,522	0.06
100,000	Ren Finance BV	Baa2	3.50	27/02/2032	101,401	0.07
200,000	Royal Bank of Canada	A1	3.13	27/09/2031	199,527	0.13
200,000	Royal Schiphol Group NV	A2	2.00	06/04/2029	195,063	0.13
200,000	Royal Schiphol Group NV	A2	1.50	05/11/2030	186,365	0.12
100,000	Royal Schiphol Group NV	A2	0.88	08/09/2032	86,004	0.06
200,000	RTE Reseau de Transport d'Electricite SADIR	A2	2.63	08/07/2029	198,353	0.13
200,000	RTE Reseau de Transport d'Electricite SADIR	A2	3.50	07/12/2031	202,594	0.13
200,000	RTE Reseau de Transport d'Electricite SADIR	A2	3.50	02/10/2036	193,817	0.12
200,000	RTE Reseau de Transport d'Electricite SADIR	A2	4.00	08/07/2045	190,349	0.12
336,000	RWE AG	Baa2	2.13	24/05/2026	335,643	0.22
250,000	RWE AG	Baa2	0.50	26/11/2028	235,221	0.15
205,000	RWE AG	Baa2	3.63	13/02/2029	210,240	0.14
396,000	RWE AG	Baa2	2.75	24/05/2030	392,816	0.25
110,000	RWE AG	Baa2	0.63	11/06/2031	97,352	0.06
170,000	RWE AG	Baa2	3.63	10/01/2032	173,311	0.11
170,000	RWE AG	Baa2	1.00	26/11/2033	141,179	0.09
190,000	RWE AG	Baa2	4.13	13/02/2035	196,995	0.13
100,000	RWE AG	Baa3	4.13	18/06/2055	100,625	0.06
100,000	RWE AG	Baa3	4.63	18/06/2055	100,999	0.06
100,000	Sagax AB	Baa2	4.38	29/05/2030	103,342	0.07
150,000	Sagax AB	Baa2	4.00	13/03/2032	151,018	0.10
100,000	SATO OYJ	Baa2	1.38	24/02/2028	97,339	0.06
150,000	SBAB Bank AB	A1	0.13	27/08/2026	147,980	0.10
176,000	SBAB Bank AB	A1	0.50	08/02/2027	172,560	0.11
250,000	SBAB Bank AB	A1	3.25	06/02/2030	253,400	0.16
100,000	SBAB Bank AB	A1	2.75	22/04/2031	97,987	0.06
200,000	SBAB Bank AB	Baa1	3.38	21/05/2031	199,915	0.13
305,000	Scottish Hydro Electric Transmission PLC	Baa1	3.38	04/09/2032	304,171	0.20
300,000	Scottish Hydro Electric Transmission PLC	Baa1	3.38	02/11/2033	295,037	0.19
300,000	Segro Capital SARL	A3	1.25	23/03/2026	299,053	0.19
166,000	Segro Capital SARL	A3	1.88	23/03/2030	158,749	0.10
177,000	Segro Capital SARL	A3	0.50	22/09/2031	151,367	0.10
240,000	Severn Trent Utilities Finance PLC	Baa1	4.00	05/03/2034	245,245	0.16
300,000	Severn Trent Utilities Finance PLC	Baa1	3.88	04/08/2035	299,486	0.19
200,000	Severn Trent Utilities Finance PLC	Baa1	3.88	04/08/2037	196,080	0.13
100,000	SFIL SA	Aa3	0.00	23/11/2028	92,746	0.06
200,000	SFIL SA	Aa3	0.25	01/12/2031	168,821	0.11
200,000	Siemens Energy Finance BV	Baa1	4.00	05/04/2026	200,693	0.13
200,000	Siemens Energy Finance BV	Baa1	4.25	05/04/2029	207,163	0.13
280,000	Skandinaviska Enskilda Banken AB	A3	4.00	09/11/2026	283,965	0.18
300,000	Skandinaviska Enskilda Banken AB	Aa3	4.13	29/06/2027	307,489	0.20
372,000	Skandinaviska Enskilda Banken AB	A3	0.75	09/08/2027	361,828	0.23
300,000	Skandinaviska Enskilda Banken AB	A3	4.38	06/11/2028	313,044	0.20
400,000	Skandinaviska Enskilda Banken AB	A3	3.38	19/03/2030	404,759	0.26
160,000	Skandinaviska Enskilda Banken AB	A3	3.13	05/11/2031	158,796	0.10
100,000	Slovenska Sporitelna AS	A2	5.38	04/10/2028	103,791	0.07
300,000	Snam SpA	Baa2	3.25	01/07/2032	296,559	0.19
200,000	SNCF Reseau	Aa3	0.88	22/01/2029	189,280	0.12
300,000	SNCF Reseau	Aa3	1.00	09/11/2031	265,299	0.17
300,000	SNCF Reseau	Aa3	1.88	30/03/2034	263,307	0.17

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
500,000	SNCF Reseau	Aa3	0.75	25/05/2036	369,328	0.24
500,000	SNCF Reseau	Aa3	2.25	20/12/2047	341,598	0.22
500,000	Societe Des Grands Projets EPIC	Aa3	1.13	22/10/2028	480,922	0.31
1,000,000	Societe Des Grands Projets EPIC	Aa3	0.00	25/11/2030	867,983	0.56
600,000	Societe Des Grands Projets EPIC	Aa3	0.30	25/11/2031	510,724	0.33
800,000	Societe Des Grands Projets EPIC	NR	1.13	25/05/2034	664,680	0.43
500,000	Societe Des Grands Projets EPIC	Aa3	0.30	02/09/2036	350,069	0.23
600,000	Societe Des Grands Projets EPIC	A1	1.63	08/04/2042	424,727	0.27
300,000	Societe Des Grands Projets EPIC	Aa3	3.50	25/05/2043	274,363	0.18
300,000	Societe Des Grands Projets EPIC	Aa3	3.38	25/05/2045	265,432	0.17
700,000	Societe Des Grands Projets EPIC	Aa3	0.88	10/05/2046	382,910	0.25
300,000	Societe Des Grands Projets EPIC	Aa3	3.50	25/06/2049	261,127	0.17
800,000	Societe Des Grands Projets EPIC	Aa3	1.70	25/05/2050	479,114	0.31
600,000	Societe Des Grands Projets EPIC	Aa3	1.00	26/11/2051	286,192	0.18
300,000	Societe Des Grands Projets EPIC	Aa3	3.70	25/05/2053	261,449	0.17
1,000,000	Societe Des Grands Projets EPIC	Aa3	0.70	15/10/2060	330,782	0.21
1,000,000	Societe Des Grands Projets EPIC	Aa3	1.00	18/02/2070	331,953	0.21
400,000	Societe Generale SA	Baa2	0.88	22/09/2028	388,079	0.25
400,000	Societe Generale SA	Baa2	4.75	28/09/2029	418,857	0.27
300,000	Societe Generale SA	Baa2	3.63	13/11/2030	303,650	0.20
300,000	Societe Nationale SNCF SACA	Aa3	3.13	02/11/2027	303,817	0.20
500,000	Societe Nationale SNCF SACA	A1	0.63	17/04/2030	454,675	0.29
300,000	Societe Nationale SNCF SACA	A2	3.25	02/09/2032	299,491	0.19
400,000	Societe Nationale SNCF SACA	A2	3.38	25/05/2033	399,702	0.26
400,000	Societe Nationale SNCF SACA	Aa3	3.13	25/05/2034	387,590	0.25
120,000	Southern Power Co.	Baa1	1.85	20/06/2026	119,679	0.08
150,000	Sparebank 1 Oestlandet	Aa3	1.75	27/04/2027	148,590	0.10
200,000	Sparebank 1 Oestlandet	Aa3	0.13	03/03/2028	189,626	0.12
150,000	Sparebank 1 Oestlandet	Aa3	3.63	30/05/2029	153,155	0.10
200,000	SpareBank 1 Sor-Norge ASA	Aa3	0.25	09/11/2026	196,563	0.13
200,000	SpareBank 1 Sor-Norge ASA	A3	0.38	15/07/2027	197,790	0.13
313,000	SpareBank 1 Sor-Norge ASA	Aa3	3.75	23/11/2027	319,490	0.21
200,000	SpareBank 1 Sor-Norge ASA	A3	4.88	24/08/2028	210,379	0.14
250,000	SSE PLC	Baa1	1.38	04/09/2027	245,363	0.16
177,000	SSE PLC	Baa1	2.88	01/08/2029	176,699	0.11
300,000	SSE PLC	Baa1	4.00	05/09/2031	311,687	0.20
200,000	SSE PLC	Baa1	3.50	18/03/2032	201,741	0.13
200,000	Statkraft AS	A3	2.88	13/09/2029	200,097	0.13
200,000	Statnett SF	A1	3.50	08/06/2033	201,518	0.13
300,000	Stellantis NV	Baa2	4.38	14/03/2030	310,376	0.20
200,000	Stellantis NV	Baa2	3.75	19/03/2036	187,846	0.12
250,000	Stoneweg Ereit Lux Finco SARL	Baa3	4.25	30/01/2031	252,361	0.16
100,000	Storebrand Livsforsikring AS	Baa1	1.88	30/09/2051	90,678	0.06
200,000	Suez SACA	Baa2	1.88	24/05/2027	197,944	0.13
300,000	Suez SACA	Baa2	4.63	03/11/2028	313,174	0.20
300,000	Suez SACA	Baa2	2.38	24/05/2030	290,130	0.19
300,000	Suez SACA	Baa2	5.00	03/11/2032	322,842	0.21
200,000	Suez SACA	Baa2	4.50	13/11/2033	208,785	0.13
400,000	Suez SACA	Baa2	2.88	24/05/2034	370,897	0.24
100,000	Sumitomo Mitsui Financial Group, Inc.	A1	3.32	07/10/2031	100,305	0.06
300,000	Svensk Exportkredit AB	Aa1	2.00	30/06/2027	298,596	0.19
100,000	Svensk Exportkredit AB	Aa1	2.75	05/09/2031	98,811	0.06
203,000	Svenska Handelsbanken AB	A2	0.01	02/12/2027	193,580	0.12
194,000	Svenska Handelsbanken AB	Aa2	2.63	05/09/2029	193,044	0.12
280,000	Svenska Handelsbanken AB	A2	3.25	27/08/2031	280,449	0.18
200,000	Svenska Handelsbanken AB	A2	3.25	19/08/2032	198,592	0.13
250,000	Svenska Handelsbanken AB	A2	3.75	15/02/2034	254,645	0.16
250,000	Svenska Handelsbanken AB	A2	3.38	30/10/2035	243,539	0.16
200,000	Svenska Handelsbanken AB	A3	3.63	04/11/2036	199,638	0.13
350,000	Swedbank AB	A3	0.30	20/05/2027	347,244	0.22
200,000	Swedbank AB	A3	4.25	11/07/2028	207,506	0.13
300,000	Swedbank AB	A3	2.88	30/04/2029	299,283	0.19
255,000	Swedbank AB	A3	3.25	24/09/2029	257,074	0.17
172,000	Swedbank AB	Aa2	3.38	29/05/2030	175,452	0.11
200,000	Swedbank AB	A3	3.25	13/10/2032	197,618	0.13
200,000	Swiss Life Finance I AG	A3	0.50	15/09/2031	173,212	0.11
100,000	Talanx AG	A2	1.75	01/12/2042	88,602	0.06
100,000	Tatra Banka AS	Baa1	0.50	23/04/2028	96,811	0.06

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Tatra Banka AS	Baa1	4.97	29/04/2030	104,145	0.07
269,000	Tennet Netherlands BV	A3	3.88	28/10/2028	277,113	0.18
150,000	Tennet Netherlands BV	A3	4.25	28/04/2032	158,006	0.10
380,000	Tennet Netherlands BV	A3	4.50	28/10/2034	406,729	0.26
300,000	Tennet Netherlands BV	A3	4.75	28/10/2042	321,961	0.21
100,000	Terna - Rete Elettrica Nazionale*	Baa3	4.75		103,531	0.07
300,000	Terna - Rete Elettrica Nazionale	Baa1	3.00	22/07/2031	296,559	0.19
250,000	Terna - Rete Elettrica Nazionale	Baa1	3.13	17/02/2032	248,393	0.16
236,000	Terna - Rete Elettrica Nazionale	Baa1	3.88	24/07/2033	242,202	0.16
200,000	Titanium Ruth Holdco Ltd.	Baa2	0.95	02/06/2026	198,396	0.13
200,000	UBS AG	Aa2	0.01	29/06/2026	197,832	0.13
200,000	Unibail-Rodamco-Westfield SE	Baa2	3.50	11/09/2029	203,008	0.13
300,000	Unibail-Rodamco-Westfield SE	Baa2	4.13	11/12/2030	311,292	0.20
200,000	Unibail-Rodamco-Westfield SE	Baa2	3.88	11/09/2034	198,285	0.13
100,000	Unicaja Banco SA	Baa3	7.25	15/11/2027	103,931	0.07
100,000	Unicaja Banco SA	Baa3	6.50	11/09/2028	105,932	0.07
100,000	Unicaja Banco SA	Baa2	3.50	12/09/2029	101,377	0.07
200,000	Unicaja Banco SA	Baa3	3.50	30/06/2031	201,166	0.13
250,000	UniCredit SpA	Baa2	5.85	15/11/2027	257,076	0.17
380,000	UniCredit SpA	A3	0.80	05/07/2029	361,751	0.23
300,000	UniCredit SpA	A3	4.60	14/02/2030	314,937	0.20
300,000	Unipol Assicurazioni SpA	Baa2	3.25	23/09/2030	303,312	0.20
100,000	UNIQA Insurance Group AG	Baa1	2.38	09/12/2041	92,713	0.06
200,000	United Utilities Water Finance PLC	Baa1	3.50	27/02/2033	198,303	0.13
300,000	United Utilities Water Finance PLC	Baa1	3.75	23/05/2034	298,485	0.19
250,000	United Utilities Water Finance PLC	Baa1	3.75	07/08/2035	246,821	0.16
200,000	UPM-Kymmene OYJ	Baa1	0.13	19/11/2028	185,711	0.12
100,000	Vattenfall AB	A3	0.50	24/06/2026	99,147	0.06
170,000	Vattenfall AB	A3	0.13	12/02/2029	157,013	0.10
200,000	Verbund AG	A2	3.25	17/05/2031	201,855	0.13
200,000	Verbund AG	A2	0.90	01/04/2041	130,545	0.08
200,000	VGP NV	Baa3	1.63	17/01/2027	197,791	0.13
200,000	VGP NV	Baa3	1.50	08/04/2029	188,700	0.12
200,000	VGP NV	Baa3	2.25	17/01/2030	189,103	0.12
100,000	VGP NV	Baa3	4.25	29/01/2031	101,467	0.07
200,000	Vinci SA	A3	0.00	27/11/2028	185,576	0.12
300,000	Volkswagen Bank GmbH	A1	2.75	19/06/2028	298,634	0.19
300,000	Volkswagen Bank GmbH	A1	3.13	02/10/2029	299,065	0.19
200,000	Volkswagen Bank GmbH	A1	3.13	10/12/2029	199,020	0.13
300,000	Volkswagen Bank GmbH	A1	3.50	19/06/2031	299,111	0.19
200,000	Volkswagen Bank GmbH	A1	3.63	02/10/2032	198,018	0.13
270,000	Volkswagen Financial Services AG	Baa1	3.75	10/09/2026	272,279	0.18
300,000	Volkswagen Financial Services AG	Baa1	3.25	19/05/2027	302,124	0.19
400,000	Volkswagen Financial Services AG	Baa1	3.63	19/05/2029	405,080	0.26
100,000	Volkswagen Financial Services AG	Baa1	3.88	10/09/2030	102,491	0.07
200,000	Volkswagen Financial Services AG	Baa1	3.88	19/11/2031	201,824	0.13
400,000	Volkswagen International Finance NV	Baa1	3.88	29/03/2026	401,168	0.26
300,000	Volkswagen International Finance NV	Baa1	3.75	28/09/2027	304,868	0.20
300,000	Volkswagen International Finance NV	Baa1	4.25	15/02/2028	308,116	0.20
300,000	Volkswagen International Finance NV*	Baa3	7.50		326,947	0.21
400,000	Volkswagen International Finance NV	Baa1	0.88	22/09/2028	379,243	0.24
300,000	Volkswagen International Finance NV	Baa1	4.25	29/03/2029	309,884	0.20
300,000	Volkswagen International Finance NV	Baa1	4.38	15/05/2030	312,520	0.20
200,000	Volkswagen International Finance NV*	Baa3	5.49		206,121	0.13
300,000	Volkswagen International Finance NV*	Baa3	7.88		345,793	0.22
300,000	Volkswagen International Finance NV	Baa1	1.25	23/09/2032	256,735	0.17
400,000	Volkswagen International Finance NV*	Baa3	5.99		413,991	0.27
200,000	Volkswagen International Finance NV	Baa1	4.13	02/09/2035	199,949	0.13
220,000	Volkswagen Leasing GmbH	A1	4.50	25/03/2026	220,952	0.14
320,000	Volkswagen Leasing GmbH	A1	3.63	11/10/2026	322,708	0.21
400,000	Volkswagen Leasing GmbH	A1	3.88	11/10/2028	409,542	0.26
105,000	Volkswagen Leasing GmbH	A1	4.63	25/03/2029	110,032	0.07
210,000	Volkswagen Leasing GmbH	A1	4.00	11/04/2031	215,779	0.14
250,000	Volkswagen Leasing GmbH	A1	4.75	25/09/2031	266,312	0.17
200,000	Vonovia SE	Baa1	5.00	23/11/2030	215,688	0.14
200,000	Vonovia SE	Baa1	0.63	24/03/2031	174,422	0.11
200,000	Vonovia SE	Baa1	2.38	25/03/2032	188,171	0.12
300,000	Vonovia SE	Baa1	4.00	12/11/2036	295,463	0.19

Xtrackers EUR Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.39% (31 December 2024 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Wabtec Transportation Netherlands BV	Baa2	1.25	03/12/2027	97,579	0.06
100,000	Warehouses De Pauw CVA	A3	3.13	15/01/2031	98,561	0.06
300,000	Westpac Banking Corp.	A3	0.77	13/05/2031	297,794	0.19
Total Corporate Bonds					**152,947,404**	**98.39**
Total Transferable Securities					**153,641,483**	**98.84**
Total Financial Assets at Fair Value through Profit or Loss					153,641,483	98.84
Other Net Assets - 1.16% (31 December 2024 - 1.30%)					1,809,227	1.16
Net Assets Attributable to Redeeming Participating Shareholders					**155,450,710**	**100.00**

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	90.35
Mutual Funds / Open-Ended Funds	0.41
Other Current Assets	9.24
Total Assets	100.00

Xtrackers USD Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.49% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
33	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	406,026	0.49
Total Mutual Funds / Open-Ended Funds		**406,026**	**0.49**

Corporate Bonds - 99.06% (31 December 2024 - 99.52%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
450,000	ABN AMRO Bank NV	Baa1	2.47	13/12/2029	428,883	0.52
300,000	Abu Dhabi Commercial Bank PJSC	A1	4.50	14/09/2027	301,448	0.36
200,000	Abu Dhabi Commercial Bank PJSC	A1	5.50	12/01/2029	206,955	0.25
600,000	Abu Dhabi National Energy Co. PJSC	Aa3	4.70	24/04/2033	605,276	0.73
450,000	Abu Dhabi National Energy Co. PJSC	Aa3	4.75	09/03/2037	440,396	0.53
350,000	Adib Sukuk Co. II Ltd.	A1	5.70	15/11/2028	363,317	0.44
420,000	AES Andes SA	Baa3	6.30	15/03/2029	434,060	0.52
380,000	AES Corp.	Baa3	1.38	15/01/2026	379,444	0.46
450,000	AES Corp.	Baa3	5.45	01/06/2028	460,659	0.55
520,000	AES Corp.	Baa3	2.45	15/01/2031	471,842	0.57
200,000	Agricultural Bank of China Ltd.	A1	1.25	19/01/2026	199,784	0.24
200,000	Agricultural Bank of China Ltd.	A1	2.00	18/01/2027	196,139	0.24
500,000	Airport Authority	Aa1	1.75	12/01/2027	489,768	0.59
500,000	Airport Authority	Aa1	4.75	12/01/2028	509,547	0.61
300,000	Aldar Investment Properties Sukuk Ltd.	Baa1	4.88	24/05/2033	300,794	0.36
300,000	Aldar Investment Properties Sukuk Ltd.	Baa1	5.50	16/05/2034	310,835	0.37
200,000	Aldar Investment Properties Sukuk Ltd.	Baa1	5.25	25/03/2035	202,383	0.24
150,000	Alexandria Real Estate Equities, Inc.	Baa1	3.80	15/04/2026	149,808	0.18
450,000	Alexandria Real Estate Equities, Inc.	Baa1	2.00	18/05/2032	380,783	0.46
400,000	Alexandria Real Estate Equities, Inc.	Baa1	2.95	15/03/2034	342,893	0.41
310,000	Alexandria Real Estate Equities, Inc.	Baa1	4.75	15/04/2035	298,943	0.36
300,000	American Homes 4 Rent LP	Baa2	5.50	01/02/2034	310,499	0.37
350,000	Amipeace Ltd.	A1	1.75	09/11/2026	343,772	0.41
200,000	Aozora Bank Ltd.	Baa2	5.90	02/03/2026	200,488	0.24
200,000	Aozora Bank Ltd.	Baa2	5.90	08/09/2026	201,797	0.24
340,000	AP Moller - Maersk AS	Baa1	5.88	14/09/2033	361,959	0.44
530,000	Apple, Inc.	Aaa	3.00	20/06/2027	525,645	0.63
260,000	Arizona Public Service Co.	Baa1	2.65	15/09/2050	155,399	0.19
230,000	AvalonBay Communities, Inc.	A3	1.90	01/12/2028	217,512	0.26
360,000	AvalonBay Communities, Inc.	A3	2.05	15/01/2032	316,350	0.38
680,000	Avangrid, Inc.	Baa2	3.80	01/06/2029	671,931	0.81
380,000	Baidu, Inc.	A3	2.38	23/08/2031	346,007	0.42
100,000	Bank of China Ltd.	A1	1.40	28/04/2026	99,200	0.12
580,000	BNP Paribas SA	Baa1	1.68	30/06/2027	572,751	0.69
200,000	Bocom Leasing Management Hong Kong Co. Ltd.	A3	5.00	26/06/2027	202,526	0.24
380,000	Boston Properties LP	Baa2	6.75	01/12/2027	397,779	0.48
510,000	Boston Properties LP	Baa2	4.50	01/12/2028	513,504	0.62
400,000	Boston Properties LP	Baa2	3.40	21/06/2029	387,440	0.47
460,000	Boston Properties LP	Baa2	2.55	01/04/2032	401,935	0.48
450,000	Boston Properties LP	Baa2	2.45	01/10/2033	373,071	0.45
380,000	Boston Properties LP	Baa2	6.50	15/01/2034	409,816	0.49
260,000	Brookfield Finance, Inc.	A3	2.72	15/04/2031	238,262	0.29
300,000	China Construction Bank Corp.	A1	4.50	31/05/2026	300,612	0.36
200,000	China Construction Bank Corp.	A1	5.00	30/11/2026	201,884	0.24
200,000	China Merchants Bank Co. Ltd.	A2	1.25	01/09/2026	196,458	0.24
200,000	CMB International Leasing Management Ltd.	A3	1.75	16/09/2026	196,723	0.24
380,000	Colbun SA	Baa2	3.15	19/01/2032	346,722	0.42
250,000	Colbun SA	Baa2	5.38	11/09/2035	250,930	0.30
330,000	Consolidated Edison Co. of New York, Inc.	A3	3.35	01/04/2030	319,954	0.38
500,000	Consolidated Edison Co. of New York, Inc.	A3	3.95	01/04/2050	390,429	0.47
450,000	Consolidated Edison Co. of New York, Inc.	A3	3.60	15/06/2061	309,045	0.37
500,000	Cooperatieve Rabobank UA	A3	1.11	24/02/2027	497,745	0.60
370,000	Deutsche Bank AG	A1	1.69	19/03/2026	368,045	0.44
480,000	Dominion Energy, Inc.	Baa2	2.25	15/08/2031	427,991	0.51
200,000	Doosan Enerbility Co. Ltd.	Aa2	5.50	17/07/2026	201,405	0.24

Xtrackers USD Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 99.06% (31 December 2024 - 99.52%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
870,000	DP World Crescent Ltd.	Baa2	5.50	13/09/2033	896,991	1.08
270,000	DTE Electric Co.	Aa3	1.90	01/04/2028	258,896	0.31
270,000	DTE Electric Co.	Aa3	4.05	15/05/2048	219,799	0.26
380,000	DTE Electric Co.	Aa3	3.95	01/03/2049	300,317	0.36
220,000	DTE Electric Co.	Aa3	3.25	01/04/2051	151,589	0.18
230,000	DTE Electric Co.	Aa3	3.65	01/03/2052	170,174	0.20
320,000	Duke Energy Carolinas LLC	Aa3	3.95	15/11/2028	320,844	0.39
400,000	Duke Energy Florida LLC	A1	2.50	01/12/2029	378,007	0.45
330,000	Duke Energy Progress LLC	Aa3	3.45	15/03/2029	325,159	0.39
240,000	Duke Energy Progress LLC	Aa3	5.10	15/03/2034	247,670	0.30
400,000	EDP Finance BV	Baa2	1.71	24/01/2028	380,771	0.46
350,000	Emirates NBD Bank PJSC	A1	5.88	11/10/2028	366,347	0.44
300,000	Engie Energia Chile SA	Baa2	6.38	17/04/2034	319,535	0.38
350,000	Equinix, Inc.	Baa2	1.55	15/03/2028	332,204	0.40
500,000	Equinix, Inc.	Baa2	2.50	15/05/2031	453,154	0.54
620,000	Equinix, Inc.	Baa2	3.90	15/04/2032	596,433	0.72
170,000	ERP Operating LP	A3	4.15	01/12/2028	170,962	0.21
270,000	ERP Operating LP	A3	1.85	01/08/2031	238,301	0.29
180,000	Evergy Kansas Central, Inc.	A2	2.55	01/07/2026	178,712	0.21
400,000	Export-Import Bank of Korea	Aa2	1.75	19/10/2028	378,968	0.46
600,000	Export-Import Bank of Korea	Aa2	2.13	18/01/2032	535,119	0.64
170,000	Federal Realty OP LP	Baa1	1.25	15/02/2026	169,321	0.20
160,000	Federal Realty OP LP	Baa1	5.38	01/05/2028	164,034	0.20
200,000	Fifth Third Bancorp	Baa1	1.71	01/11/2027	196,155	0.24
400,000	First Abu Dhabi Bank PJSC	Aa3	5.13	13/10/2027	407,055	0.49
300,000	First Abu Dhabi Bank PJSC	Aa3	4.77	06/06/2028	304,367	0.37
250,000	Fondo MIVIVIENDA SA	Baa1	4.63	12/04/2027	250,984	0.30
1,280,000	Ford Motor Co.	Ba1	3.25	12/02/2032	1,129,037	1.36
900,000	Ford Motor Co.	Ba1	6.10	19/08/2032	928,312	1.12
700,000	Gaci First Investment Co.	Aa3	5.00	13/10/2027	707,755	0.85
800,000	Gaci First Investment Co.	Aa3	4.75	14/02/2030	807,963	0.97
800,000	Gaci First Investment Co.	Aa3	5.25	13/10/2032	822,923	0.99
1,000,000	Gaci First Investment Co.	Aa3	4.88	14/02/2035	992,284	1.19
800,000	Gaci First Investment Co.	Aa3	5.13	14/02/2053	710,126	0.85
200,000	Gaci First Investment Co.	Aa3	5.38	13/10/2122	175,182	0.21
500,000	General Motors Co.	Baa2	5.40	15/10/2029	517,874	0.62
670,000	General Motors Co.	Baa2	5.60	15/10/2032	701,510	0.84
140,000	Georgia Power Co.	A3	3.25	01/04/2026	139,731	0.17
280,000	HA Sustainable Infrastructure Capital, Inc.	Baa3	6.15	15/01/2031	287,784	0.35
540,000	HA Sustainable Infrastructure Capital, Inc.	Baa3	6.38	01/07/2034	551,355	0.66
240,000	HA Sustainable Infrastructure Capital, Inc.	Baa3	6.75	15/07/2035	251,476	0.30
220,000	Hanwha Q Cells Americas Holdings Corp.	Aa2	5.00	27/07/2028	225,387	0.27
354,000	HAT Holdings I LLC/HAT Holdings II LLC	Baa3	3.38	15/06/2026	351,422	0.42
254,000	HAT Holdings I LLC/HAT Holdings II LLC	Baa3	8.00	15/06/2027	263,747	0.32
200,000	HAT Holdings I LLC/HAT Holdings II LLC	Baa3	3.75	15/09/2030	185,279	0.22
200,000	Healthpeak OP LLC	Baa1	1.35	01/02/2027	194,254	0.23
250,000	Healthpeak OP LLC	Baa1	2.13	01/12/2028	236,126	0.28
530,000	Honda Motor Co. Ltd.	A3	2.53	10/03/2027	521,249	0.63
380,000	Honda Motor Co. Ltd.	A3	2.97	10/03/2032	347,596	0.42
200,000	Hongkong Land Finance Cayman Islands Co. Ltd.	A2	2.25	15/07/2031	179,198	0.22
310,000	Host Hotels & Resorts LP	Baa2	3.38	15/12/2029	297,545	0.36
360,000	Host Hotels & Resorts LP	Baa2	3.50	15/09/2030	343,773	0.41
200,000	Host Hotels & Resorts LP	Baa2	2.90	15/12/2031	181,462	0.22
370,000	Host Hotels & Resorts LP	Baa2	5.70	01/07/2034	382,665	0.46
290,000	Hyundai Capital Services, Inc.	A3	1.25	08/02/2026	289,130	0.35
150,000	Hyundai Capital Services, Inc.	A3	2.50	24/01/2027	147,364	0.18
340,000	ICBCIL Finance Co. Ltd.	A2	2.25	02/11/2026	334,882	0.40
400,000	Industrial & Commercial Bank of China Ltd.	A1	4.50	19/01/2026	400,068	0.48
200,000	Industrial & Commercial Bank of China Ltd.	A1	5.38	25/10/2026	202,202	0.24
850,000	Industrial & Commercial Bank of China Ltd.	A1	1.63	28/10/2026	834,465	1.00
630,000	ING Groep NV	Baa1	4.63	06/01/2026	630,000	0.76
280,000	Interstate Power & Light Co.	Baa1	4.10	26/09/2028	279,947	0.34
130,000	Interstate Power & Light Co.	Baa1	3.60	01/04/2029	127,489	0.15
210,000	Interstate Power & Light Co.	Baa1	3.50	30/09/2049	150,457	0.18

Xtrackers USD Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 99.06% (31 December 2024 - 99.52%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
240,000	Inversiones CMPC SA	Baa3	4.38	04/04/2027	240,277	0.29
990,000	JPMorgan Chase & Co.	A1	6.07	22/10/2027	1,005,506	1.21
150,000	Kilroy Realty LP	Baa3	4.75	15/12/2028	150,855	0.18
220,000	Kilroy Realty LP	Baa3	2.50	15/11/2032	183,839	0.22
270,000	Kilroy Realty LP	Baa3	2.65	15/11/2033	221,807	0.27
220,000	Kimco Realty OP LLC	A3	2.70	01/10/2030	206,385	0.25
190,000	Korea Hydro & Nuclear Power Co. Ltd.	Aa2	5.00	18/07/2028	194,663	0.23
200,000	Korea Water Resources Corp.	Aa2	4.38	21/05/2027	201,332	0.24
300,000	Kyobo Life Insurance Co. Ltd.	A3	5.90	15/06/2052	304,178	0.37
280,000	Lenovo Group Ltd.	Baa2	6.54	27/07/2032	305,554	0.37
250,000	LG Chem Ltd.	Baa2	3.63	15/04/2029	244,040	0.29
260,000	LG Energy Solution Ltd.	Baa2	5.63	25/09/2026	262,399	0.32
300,000	LG Energy Solution Ltd.	Baa2	5.75	25/09/2028	310,475	0.37
300,000	LG Energy Solution Ltd.	Baa2	5.38	02/07/2029	307,457	0.37
300,000	LG Energy Solution Ltd.	Baa2	5.50	02/07/2034	304,126	0.37
400,000	LG Energy Solution Ltd.	Baa2	5.88	02/04/2035	411,895	0.50
300,000	Liberty Utilities Finance GP 1	Baa2	2.05	15/09/2030	272,109	0.33
350,000	Link Finance Cayman Ltd.	A2	2.88	21/07/2026	347,704	0.42
200,000	MAF Sukuk Ltd.	Baa2	4.64	14/05/2029	200,835	0.24
350,000	MAF Sukuk Ltd.	Baa2	3.93	28/02/2030	341,839	0.41
400,000	MAF Sukuk Ltd.	Baa2	5.00	01/06/2033	406,041	0.49
400,000	Manulife Financial Corp.	A2	3.70	16/03/2032	383,914	0.46
350,000	Marubeni Corp.	Baa1	1.58	17/09/2026	343,846	0.41
170,000	MidAmerican Energy Co.	Aa2	3.10	01/05/2027	168,382	0.20
390,000	MidAmerican Energy Co.	Aa2	3.65	15/04/2029	385,680	0.46
150,000	MidAmerican Energy Co.	Aa2	5.35	15/01/2034	156,780	0.19
200,000	MidAmerican Energy Co.	Aa2	3.95	01/08/2047	158,941	0.19
340,000	MidAmerican Energy Co.	Aa2	3.65	01/08/2048	255,143	0.31
460,000	MidAmerican Energy Co.	Aa2	4.25	15/07/2049	377,665	0.45
300,000	MidAmerican Energy Co.	Aa2	3.15	15/04/2050	203,934	0.25
230,000	MidAmerican Energy Co.	Aa2	2.70	01/08/2052	141,166	0.17
520,000	MidAmerican Energy Co.	Aa2	5.85	15/09/2054	536,482	0.65
340,000	MidAmerican Energy Co.	Aa2	5.30	01/02/2055	323,052	0.39
70,000	Mitsui Fudosan Co. Ltd.	A3	2.57	21/01/2032	61,908	0.07
700,000	Mizuho Financial Group, Inc.	A1	5.78	06/07/2029	727,790	0.88
300,000	Mizuho Financial Group, Inc.	A1	3.26	22/05/2030	290,400	0.35
300,000	MTR Corp. CI Ltd.	Aa3	2.50	02/11/2026	296,796	0.36
650,000	MTR Corp. Ltd.	Aa3	1.63	19/08/2030	589,748	0.71
350,000	National Central Cooling Co. PJSC	Baa3	5.28	05/03/2030	359,902	0.43
300,000	NBK SPC Ltd.	A1	5.50	06/06/2030	310,440	0.37
660,000	Nederlandse Waterschapsbank NV	Aaa	2.38	24/03/2026	657,904	0.79
190,000	New York State Electric & Gas Corp.	Baa1	5.65	15/08/2028	197,303	0.24
200,000	New York State Electric & Gas Corp.	Baa1	5.85	15/08/2033	212,931	0.26
100,000	New York State Electric & Gas Corp.	Baa1	5.30	15/08/2034	103,149	0.12
840,000	NextEra Energy Capital Holdings, Inc.	Baa1	1.90	15/06/2028	800,651	0.96
300,000	Niagara Mohawk Power Corp.	Baa1	1.96	27/06/2030	271,370	0.33
250,000	Niagara Mohawk Power Corp.	Baa1	5.78	16/09/2052	248,110	0.30
200,000	NiSource, Inc.	Baa2	5.00	15/06/2052	177,874	0.21
200,000	Norinchukin Bank	A1	1.28	22/09/2026	195,847	0.24
250,000	Norinchukin Bank	A1	4.87	14/09/2027	252,446	0.30
230,000	Norinchukin Bank	A1	5.43	09/03/2028	235,386	0.28
250,000	Norinchukin Bank	A1	5.09	16/10/2029	254,999	0.31
290,000	Norinchukin Bank	A1	2.08	22/09/2031	253,114	0.30
160,000	Northern States Power Co.	Aa3	2.25	01/04/2031	145,482	0.17
350,000	Northern States Power Co.	Aa3	2.90	01/03/2050	230,174	0.28
370,000	Northern States Power Co.	Aa3	2.60	01/06/2051	226,930	0.27
210,000	Northern States Power Co.	Aa3	3.20	01/04/2052	143,844	0.17
270,000	Northern States Power Co.	Aa3	4.50	01/06/2052	229,972	0.28
350,000	Northern States Power Co.	Aa3	5.40	15/03/2054	340,319	0.41
240,000	NSTAR Electric Co.	A2	3.25	15/05/2029	233,272	0.28
220,000	NSTAR Electric Co.	A2	3.95	01/04/2030	217,340	0.26
150,000	NSTAR Electric Co.	A2	3.10	01/06/2051	100,665	0.12
230,000	NSTAR Electric Co.	A2	4.95	15/09/2052	207,926	0.25
210,000	Oncor Electric Delivery Co. LLC	A2	4.15	01/06/2032	205,686	0.25
580,000	PacifiCorp	A3	2.90	15/06/2052	341,170	0.41
690,000	PacifiCorp	A3	5.50	15/05/2054	618,304	0.74
180,000	Piedmont Operating Partnership LP	Baa3	3.15	15/08/2030	165,040	0.20
610,000	PNC Financial Services Group, Inc.	A3	4.76	26/01/2027	610,204	0.73

Xtrackers USD Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 99.06% (31 December 2024 - 99.52%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Power Finance Corp. Ltd.	Baa3	3.75	06/12/2027	247,244	0.30
310,000	Principal Life Global Funding II	A1	1.25	16/08/2026	304,825	0.37
350,000	Prologis LP	A2	1.25	15/10/2030	306,735	0.37
370,000	Prologis LP	A2	4.63	15/01/2033	373,574	0.45
230,000	Prudential Financial, Inc.	A3	1.50	10/03/2026	228,927	0.28
170,000	Public Service Co. of Colorado	A1	3.70	15/06/2028	169,291	0.20
170,000	Public Service Co. of Colorado	A1	4.10	15/06/2048	135,439	0.16
310,000	Public Service Co. of Colorado	A1	3.20	01/03/2050	211,364	0.25
180,000	Public Service Co. of Colorado	A1	2.70	15/01/2051	108,746	0.13
420,000	Public Service Co. of Colorado	A1	5.75	15/05/2054	421,710	0.51
180,000	Public Service Co. of Oklahoma	Baa1	2.20	15/08/2031	159,813	0.19
250,000	Public Service Co. of Oklahoma	Baa1	3.15	15/08/2051	164,903	0.20
230,000	Puget Sound Energy, Inc.	A2	5.45	01/06/2053	222,029	0.27
200,000	Puget Sound Energy, Inc.	A2	5.69	15/06/2054	199,237	0.24
300,000	REC Ltd.	Baa3	3.88	07/07/2027	297,896	0.36
500,000	REC Ltd.	Baa3	5.63	11/04/2028	513,475	0.62
200,000	REC Ltd.	Baa3	4.75	27/09/2029	201,831	0.24
160,000	Rexford Industrial Realty LP	Baa2	2.15	01/09/2031	140,324	0.17
400,000	Royal Bank of Canada	A1	1.15	14/07/2026	394,219	0.47
400,000	RWE Finance U.S. LLC	Baa2	5.88	16/04/2034	422,375	0.51
600,000	RWE Finance U.S. LLC	Baa2	6.25	16/04/2054	617,449	0.74
200,000	RWE Finance U.S. LLC	Baa2	5.88	18/09/2055	196,309	0.24
670,000	Saudi Awwal Bank	Baa2	5.95	04/09/2035	679,876	0.82
350,000	Saudi Electricity Global Sukuk Co. 5	Aa3	2.41	17/09/2030	317,565	0.38
500,000	Saudi Electricity Sukuk Programme Co.	Aa3	4.63	11/04/2033	499,762	0.60
500,000	Saudi Electricity Sukuk Programme Co.	Aa3	5.49	18/02/2035	519,399	0.62
230,000	Shinhan Bank Co. Ltd.	Baa1	4.38	13/04/2032	226,504	0.27
200,000	SK Battery America, Inc.	Aa3	4.88	23/01/2027	201,250	0.24
450,000	SK On Co. Ltd.	Aa3	5.38	11/05/2026	451,757	0.54
356,601	Solar Star Funding LLC	Baa1	5.38	30/06/2035	362,442	0.44
350,000	Southwestern Electric Power Co.	Baa2	3.25	01/11/2051	231,305	0.28
150,000	Southwestern Public Service Co.	A3	3.75	15/06/2049	111,216	0.13
330,000	Southwestern Public Service Co.	A3	3.15	01/05/2050	218,446	0.26
510,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	Baa3	4.85	14/10/2038	494,447	0.59
200,000	Sumitomo Mitsui Financial Group, Inc.	A1	2.47	14/01/2029	190,875	0.23
290,000	Sumitomo Mitsui Trust Bank Ltd.	A1	1.55	25/03/2026	288,376	0.35
200,000	Sumitomo Mitsui Trust Bank Ltd.	A1	2.80	10/03/2027	197,461	0.24
300,000	Sumitomo Mitsui Trust Bank Ltd.	A1	5.50	09/03/2028	309,303	0.37
480,000	Swedbank AB	Aa2	1.54	16/11/2026	470,584	0.57
200,000	Swire Properties MTN Financing Ltd.	A2	3.50	10/01/2028	197,565	0.24
220,000	Toronto-Dominion Bank	A2	5.26	11/12/2026	222,735	0.27
360,000	Toyota Motor Credit Corp.	A1	2.15	13/02/2030	334,060	0.40
230,000	Tucson Electric Power Co.	A3	1.50	01/08/2030	204,739	0.25
170,000	UDR, Inc.	Baa1	1.90	15/03/2033	140,685	0.17
150,000	UDR, Inc.	Baa1	3.10	01/11/2034	130,331	0.16
310,000	Union Electric Co.	A2	2.63	15/03/2051	187,490	0.23
340,000	Union Pacific Corp.	A3	4.95	09/09/2052	310,583	0.37
460,000	Verizon Communications, Inc.	Baa1	3.88	08/02/2029	458,446	0.55
460,000	Verizon Communications, Inc.	Baa1	1.50	18/09/2030	405,944	0.49
520,000	Verizon Communications, Inc.	Baa1	5.05	09/05/2033	533,681	0.64
520,000	Verizon Communications, Inc.	Baa1	2.85	03/09/2041	375,487	0.45
520,000	Verizon Communications, Inc.	Baa1	3.88	01/03/2052	386,631	0.46
540,000	Verizon Communications, Inc.	Baa1	5.50	23/02/2054	519,759	0.63
250,000	Welltower OP LLC	A3	2.70	15/02/2027	246,719	0.30
280,000	Welltower OP LLC	A3	3.85	15/06/2032	270,408	0.33
290,000	Wisconsin Electric Power Co.	A2	4.75	30/09/2032	295,841	0.36
180,000	Wisconsin Power & Light Co.	Baa1	1.95	16/09/2031	157,835	0.19
280,000	Wisconsin Power & Light Co.	Baa1	3.95	01/09/2032	270,295	0.33
150,000	Wisconsin Power & Light Co.	Baa1	4.95	01/04/2033	152,277	0.18
150,000	Wisconsin Power & Light Co.	Baa1	5.38	30/03/2034	154,772	0.19
280,000	Wisconsin Public Service Corp.	A2	2.85	01/12/2051	176,986	0.21
210,000	WP Carey, Inc.	Baa1	2.45	01/02/2032	185,245	0.22
200,000	Xiaomi Best Time International Ltd.	Baa1	4.10	14/07/2051	159,387	0.19
270,000	Xylem, Inc.	Baa2	1.95	30/01/2028	259,247	0.31

Xtrackers USD Corporate Green Bond UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 99.06% (31 December 2024 - 99.52%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
210,000	Xylem, Inc.	Baa2	2.25	30/01/2031	190,722	0.23
Total Corporate Bonds					**82,379,280**	**99.06**
Total Transferable Securities					**82,785,306**	**99.55**

Financial Derivative Instruments - (0.16)% (31 December 2024 - (0.54)%)

OTC Financial Derivative Instruments - (0.16)% (31 December 2024 - (0.54)%)

Open Forward Foreign Currency Exchange Contracts* - (0.16)% (31 December 2024 - (0.54)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2026	EUR	53,540,343	USD	63,094,029	(130,144)	(0.16)
02/02/2026	GBP	447,507	USD	604,038	(2,141)	0.00
02/02/2026	USD	16,245	GBP	12,057	28	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**28**	**0.00**
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(132,285)**	**(0.16)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(132,257)**	**(0.16)**
Total OTC Financial Derivative Instruments					**(132,257)**	**(0.16)**
Total Financial Derivative Instruments					**(132,257)**	**(0.16)**
Total Financial Assets at Fair Value through Profit or Loss					82,653,049	99.39
Other Net Assets - 0.61% (31 December 2024 - 1.02%)					510,138	0.61
Net Assets Attributable to Redeeming Participating Shareholders					**83,163,187**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.75
Mutual Funds / Open-Ended Funds	0.47
OTC Financial Derivative Instruments	0.00
Other Current Assets	3.78
Total Assets	100.00

Xtrackers Stoxx European Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.81% (31 December 2024 - 96.69%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
1,041	Safran SA	309,593	4.54
		309,593	**4.54**
Agriculture			
3,299	Imperial Brands PLC	117,842	1.73
		117,842	**1.73**
Auto Components			
929	Valeo SE	10,809	0.16
		10,809	**0.16**
Beverages			
2,527	Davide Campari-Milano NV	13,995	0.21
		13,995	**0.21**
Building Products			
2,188	Cie de Saint-Gobain SA	190,269	2.79
		190,269	**2.79**
Chemicals			
715	Johnson Matthey PLC	17,458	0.26
		17,458	**0.26**
Construction and Engineering			
311	Keller Group PLC	5,934	0.09
2,530	Vinci SA	303,726	4.46
		309,660	**4.55**
Diversified Telecommunications			
11,260	Deutsche Telekom AG	311,452	4.57
		311,452	**4.57**
Electric Utilities			
9,842	E.ON SE	158,702	2.33
8,152	Engie SA	182,687	2.68
290	Verbund AG	17,980	0.27
		359,369	**5.28**
Electrical Equipment			
1,267	Schneider Electric SE	297,619	4.37
546	Signify NV	11,444	0.17
		309,063	**4.54**
Electronics			
4,824	ABB Ltd.	307,029	4.51
4,345	Assa Abloy AB	144,030	2.11
		451,059	**6.62**
Food Products			
3,629	Nestle SA	307,104	4.51
3,414	SSP Group PLC	8,054	0.12
		315,158	**4.63**
Health Care Equipment and Supplies			
1,064	EssilorLuxottica SA	287,174	4.22

Xtrackers Stoxx European Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.81% (31 December 2024 - 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
3,848	Smith & Nephew PLC	54,580	0.80
		341,754	**5.02**
Industrial			
1,277	Alfa Laval AB	54,927	0.81
		54,927	**0.81**
Leisure Equipment and Products			
1,983	TUI AG	17,815	0.26
		17,815	**0.26**
Machinery			
277	ANDRITZ AG	18,490	0.27
639	GEA Group AG	36,934	0.54
		55,424	**0.81**
Metals and Mining			
1,571	Tenaris SA	25,937	0.38
		25,937	**0.38**
Personal Products			
39,244	Haleon PLC	168,452	2.47
815	L'Oreal SA	298,779	4.39
		467,231	**6.86**
Pharmaceuticals			
14,566	GSK PLC	304,360	4.47
567	Merck KGaA	69,514	1.02
2,668	Novartis AG	314,268	4.61
7,082	Novo Nordisk AS	308,396	4.53
889	Roche Holding AG - Non-voting Rights	313,576	4.60
3,624	Sanofi SA	299,777	4.40
		1,609,891	**23.63**
Retail			
1,670	Cie Financiere Richemont SA	308,798	4.53
4,872	Industria de Diseno Textil SA	274,488	4.03
10,494	JD Sports Fashion PLC	10,151	0.15
		593,437	**8.71**
Semiconductors			
322	ASML Holding NV	296,691	4.35
		296,691	**4.35**
Software			
1,448	SAP SE	301,691	4.43
		301,691	**4.43**
Textiles and Apparel			
485	LVMH Moet Hennessy Louis Vuitton SE	312,825	4.59
		312,825	**4.59**
Transportation			
1,218	Hafnia Ltd.	5,593	0.08
		5,593	**0.08**
Total Equities		**6,798,943**	**99.81**

Xtrackers Stoxx European Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.00% (31 December 2024 - 3.33%)

Number of Shares	Security	Value EUR	% of Fund
Total Transferable Securities		**6,798,943**	**99.81**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss EUR	% of Fund
09/01/2026	EUR	3,387	GBP	2,964	(7)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(7)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(7)**	**0.00**
Total OTC Financial Derivative Instruments					**(7)**	**0.00**
Total Financial Derivative Instruments					**(7)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					6,798,936	99.81
Other Net Assets - 0.19% (31 December 2024 - (0.02)%)					13,029	0.19
Net Assets Attributable to Redeeming Participating Shareholders					**6,811,965**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is HSBC Continental Europe.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.79
Other Current Assets	0.21
Total Assets	100.00

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.31% (31 December 2024 - 98.67%)

Number of Shares	Security	Value EUR	% of Fund
Airlines			
4	Ryanair Holdings PLC	118	0.00
		118	**0.00**
Auto Components			
2	Aumovio SE	86	0.00
4	Continental AG	272	0.00
		358	**0.00**
Automobiles			
1	Bayerische Motoren Werke AG	93	0.00
2	Daimler Truck Holding AG	75	0.00
369	Ferrari NV	117,600	1.45
180	Mercedes-Benz Group AG	10,813	0.14
9	Stellantis NV	85	0.00
		128,666	**1.59**
Banks			
12	ABN AMRO Bank NV	357	0.01
5,038	AIB Group PLC	46,350	0.57
6	Banca Mediolanum SpA	117	0.00
4,377	Banco Bilbao Vizcaya Argentaria SA	87,759	1.08
7	Banco BPM SpA	91	0.00
214	Banco Comercial Portugues SA	192	0.00
22,916	Banco Santander SA	230,764	2.85
8	Bank of Ireland Group PLC	131	0.00
199	BAWAG Group AG	25,671	0.32
1,169	BNP Paribas SA	94,443	1.17
10	CaixaBank SA	104	0.00
1,329	Commerzbank AG	47,977	0.59
5	Credit Agricole SA	88	0.00
2,497	Deutsche Bank AG	82,676	1.02
1	Erste Group Bank AG	103	0.00
243	FinecoBank Banca Fineco SpA	5,395	0.07
4,283	ING Groep NV	102,835	1.27
15,935	Intesa Sanpaolo SpA	94,351	1.17
1	KBC Group NV	111	0.00
1,396	Nordea Bank Abp	22,455	0.28
4	Raiffeisen Bank International AG	153	0.00
283	Societe Generale SA	19,448	0.24
1,682	UniCredit SpA	119,287	1.47
		980,858	**12.11**
Beverages			
1,735	Anheuser-Busch InBev SA	95,252	1.18
5,843	Davide Campari-Milano NV	32,359	0.40
1	Heineken Holding NV	62	0.00
399	Heineken NV	27,826	0.34
602	Pernod Ricard SA	44,006	0.54
		199,505	**2.46**
Biotechnology			
178	Argenx SE	127,454	1.57
571	BioNTech SE	46,451	0.58
		173,905	**2.15**
Building Products			
649	Cie de Saint-Gobain SA	56,437	0.70
1	Heidelberg Materials AG	223	0.00

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.31% (31 December 2024 - 98.67%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
2,406	James Hardie Industries PLC	42,186	0.52
261	Kingspan Group PLC	19,353	0.24
3	Wienerberger AG	92	0.00
		118,291	**1.46**
Chemicals			
729	Air Liquide SA	116,830	1.44
590	DSM-Firmenich AG	40,568	0.50
104	Solvay SA	2,825	0.04
4	Syensqo SA	274	0.00
827	Symrise AG	56,964	0.70
		217,461	**2.68**
Commercial Services and Supplies			
58	Adyen NV	79,750	0.98
6,091	Nexi SpA	25,710	0.32
548	Wolters Kluwer NV	48,410	0.60
		153,870	**1.90**
Computers and Peripherals			
2,417	Prosus NV	127,738	1.58
		127,738	**1.58**
Construction and Engineering			
281	Bouygues SA	12,463	0.15
1,696	Cellnex Telecom SA	46,521	0.58
2,200	Ferrovial SE	121,748	1.50
3,146	Infrastrutture Wireless Italiane SpA	24,806	0.31
3	Strabag SE	243	0.00
		205,781	**2.54**
Containers and Packaging			
2	Huhtamaki OYJ	60	0.00
220	Stora Enso OYJ	2,355	0.03
		2,415	**0.03**
Distribution and Wholesale			
8	Azelis Group NV	75	0.00
355	D'ieteren Group	54,634	0.68
		54,709	**0.68**
Diversified Financials			
1	AerCap Holdings NV	123	0.00
372	Deutsche Boerse AG	83,216	1.03
1	EXOR NV	73	0.00
293	Groupe Bruxelles Lambert NV	22,253	0.27
137	Sofina SA	33,839	0.42
		139,504	**1.72**
Diversified Telecommunications			
5,407	Deutsche Telekom AG	149,558	1.85
715	Elisa OYJ	26,984	0.33
10,510	Koninklijke KPN NV	41,788	0.51
18	Nokia OYJ	100	0.00
3,476	Orange SA	49,359	0.61
40,585	Telecom Italia SpA	20,852	0.26
11,194	Telefonica SA	39,101	0.48
		327,742	**4.04**

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.31% (31 December 2024 - 98.67%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
679	Elia Group SA	74,486	0.92
621	Fortum OYJ	11,290	0.14
4,087	Redeia Corp. SA	62,000	0.77
9,495	Terna - Rete Elettrica Nazionale	85,968	1.06
931	Verbund AG	57,722	0.71
		291,466	**3.60**
Electrical Equipment			
407	Legrand SA	51,791	0.64
849	Schneider Electric SE	199,430	2.46
		251,221	**3.10**
Food Products			
5	Colruyt Group NV	157	0.00
564	Danone SA	43,304	0.54
212	Kerry Group PLC	16,536	0.20
5	Lotus Bakeries NV	39,250	0.48
		99,247	**1.22**
Forest Products			
337	Navigator Co. SA	1,058	0.01
13	UPM-Kymmene OYJ	322	0.01
		1,380	**0.02**
Health Care Equipment and Supplies			
508	EssilorLuxottica SA	137,109	1.69
1,879	Koninklijke Philips NV	43,668	0.54
233	Sartorius Stedim Biotech	48,930	0.61
1,174	Siemens Healthineers AG	52,736	0.65
		282,443	**3.49**
Health Care Providers and Services			
301	Fresenius Medical Care AG	12,269	0.15
2	Fresenius SE & Co. KGaA	98	0.00
1	ICON PLC	155	0.00
		12,522	**0.15**
Hotels, Restaurants and Leisure			
2,419	Universal Music Group NV	53,774	0.66
		53,774	**0.66**
Household Products			
139	Henkel AG & Co. KGaA	9,035	0.11
		9,035	**0.11**
Industrial			
1	Knorr-Bremse AG	95	0.00
1,152	Siemens AG	275,501	3.40
		275,596	**3.40**
Insurance			
2	Ageas SA	120	0.00
436	Allianz SE	170,258	2.10
2,329	AXA SA	95,396	1.18
1,755	Generali	62,741	0.78
226	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	127,057	1.57
3,549	Sampo OYJ	36,661	0.45
1	Talanx AG	114	0.00

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.31% (31 December 2024 - 98.67%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
14	Unipol Assicurazioni SpA	288	0.00
2	Vienna Insurance Group AG Wiener Versicherung Gruppe	134	0.00
		492,769	**6.08**
Leisure Equipment and Products			
1,052	Amadeus IT Group SA	66,108	0.82
		66,108	**0.82**
Machinery			
282	Kone OYJ	17,078	0.21
1,061	Metso OYJ	15,894	0.20
		32,972	**0.41**
Media			
656	Publicis Groupe SA	58,135	0.72
		58,135	**0.72**
Metals and Mining			
160	voestalpine AG	6,045	0.07
		6,045	**0.07**
Personal Products			
381	Beiersdorf AG	35,692	0.44
418	L'Oreal SA	153,239	1.89
		188,931	**2.33**
Pharmaceuticals			
1,661	Bayer AG	61,474	0.76
447	Merck KGaA	54,802	0.68
650	Orion OYJ	41,373	0.51
789	Recordati Industria Chimica e Farmaceutica SpA	38,298	0.47
2,045	Sanofi SA	169,162	2.09
414	UCB SA	98,780	1.22
		463,889	**5.73**
Real Estate			
856	CA Immobilien Anlagen AG	19,277	0.24
3,391	Vonovia SE	83,215	1.02
		102,492	**1.26**
Real Estate Investment Trust			
3,279	Warehouses De Pauw CVA	72,531	0.90
		72,531	**0.90**
Retail			
3,157	Industria de Diseno Textil SA	177,866	2.20
1,184	Moncler SpA	65,025	0.80
		242,891	**3.00**
Semiconductors			
200	ASM International NV	103,520	1.28
665	ASML Holding NV	612,731	7.56
3,709	Infineon Technologies AG	139,941	1.73
607	NXP Semiconductors NV	112,185	1.38
3,235	STMicroelectronics NV	72,593	0.90
		1,040,970	**12.85**

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.31% (31 December 2024 - 98.67%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software			
1,853	Dassault Systemes SE	44,176	0.54
1,707	SAP SE	355,653	4.39
		399,829	**4.93**
Textiles and Apparel			
354	adidas AG	59,844	0.74
66	Hermes International SCA	140,052	1.73
293	Kering SA	88,193	1.09
462	LVMH Moet Hennessy Louis Vuitton SE	297,990	3.68
9,246	PRADA SpA	45,515	0.56
		631,594	**7.80**
Transportation			
617	Deutsche Post AG	28,832	0.35
1	Hapag-Lloyd AG	118	0.00
1,381	Poste Italiane SpA	29,664	0.37
		58,614	**0.72**
Total Equities		**7,965,375**	**98.31**

Preferred Stocks - 1.36% (31 December 2024 - 1.33%)

Automobiles			
1	Bayerische Motoren Werke AG	92	0.00
507	Dr. Ing hc F Porsche AG	23,129	0.29
		23,221	**0.29**
Diversified Telecommunications			
32,305	Telecom Italia SpA	20,126	0.25
		20,126	**0.25**
Electronics			
205	Sartorius AG	50,676	0.62
		50,676	**0.62**
Household Products			
237	Henkel AG & Co. KGaA	16,490	0.20
		16,490	**0.20**
Total Preferred Stocks		**110,513**	**1.36**
Total Transferable Securities		**8,075,888**	**99.67**
Total Financial Assets at Fair Value through Profit or Loss		8,075,888	99.67
Other Net Assets - 0.33% (31 December 2024 - 0.00%)		26,454	0.33
Net Assets Attributable to Redeeming Participating Shareholders		**8,102,342**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.66
Other Current Assets	0.34
Total Assets	100.00

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.79% (31 December 2024 - 99.78%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
28	Archer-Daniels-Midland Co.	1,610	0.00
874	Wilmar International Ltd.	2,093	0.00
		3,703	**0.00**
Airlines			
10,929	Cathay Pacific Airways Ltd.	17,453	0.01
1,710	Delta Air Lines, Inc.	118,674	0.07
10,432	International Consolidated Airlines Group SA	58,133	0.04
1,896	Japan Airlines Co. Ltd.	35,139	0.02
1,991	Qantas Airways Ltd.	13,781	0.01
2,893	Ryanair Holdings PLC	100,402	0.06
7,490	Singapore Airlines Ltd.	37,275	0.02
1,546	Southwest Airlines Co.	63,896	0.04
908	United Airlines Holdings, Inc.	101,533	0.06
		546,286	**0.33**
Auto Components			
179	Aisin Corp.	3,341	0.00
8	Aumovio SE	403	0.00
70	Bridgestone Corp.	1,569	0.00
17	Continental AG	1,357	0.00
4,963	Denso Corp.	68,329	0.04
1,327	Koito Manufacturing Co. Ltd.	19,556	0.01
37	Magna International, Inc.	1,975	0.00
2,455	NGK Insulators Ltd.	52,485	0.03
369	Niterra Co. Ltd.	16,222	0.01
1,962	Stanley Electric Co. Ltd.	38,528	0.03
1,548	Sumitomo Electric Industries Ltd.	62,465	0.04
127	Sumitomo Rubber Industries Ltd.	1,956	0.00
530	Toyota Industries Corp.	60,187	0.04
64	Yokohama Rubber Co. Ltd.	2,457	0.00
		330,830	**0.20**
Automobiles			
775	Bayerische Motoren Werke AG	84,776	0.05
1	Cummins, Inc.	510	0.00
564	Daimler Truck Holding AG	24,720	0.02
349	Ferrari NV	130,630	0.08
6,309	Ford Motor Co.	82,774	0.05
366	Geely Automobile Holdings Ltd.	842	0.00
1,659	General Motors Co.	134,910	0.08
6,485	Honda Motor Co. Ltd.	63,549	0.04
108	Isuzu Motors Ltd.	1,681	0.00
222	Mazda Motor Corp.	1,727	0.00
1,818	Mercedes-Benz Group AG	128,259	0.08
494	Mitsubishi Motors Corp.	1,169	0.00
716	Nissan Motor Co. Ltd.	1,782	0.00
927	PACCAR, Inc.	101,516	0.06
134	Stellantis NV	1,489	0.00
85	Subaru Corp.	1,841	0.00
131	Suzuki Motor Corp.	1,951	0.00
5,824	Tesla, Inc.	2,619,169	1.61
21,729	Toyota Motor Corp.	465,230	0.29
54	Volvo AB Class A Shares	1,736	0.00
191	Volvo AB Class B Shares	6,131	0.01
701	Volvo Car AB	2,334	0.00
		3,858,726	**2.37**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks			
919	ABN AMRO Bank NV	32,153	0.02
5,062	AIB Group PLC	54,695	0.03
6,409	ANZ Group Holdings Ltd.	155,311	0.10
473	Banca Mediolanum SpA	10,816	0.01
10,461	Banco Bilbao Vizcaya Argentaria SA	246,333	0.15
2,171	Banco BPM SpA	33,198	0.02
6,793	Banco Comercial Portugues SA	7,150	0.00
30,416	Banco Santander SA	359,721	0.22
2,346	Bank Hapoalim BM	53,035	0.03
2,805	Bank Leumi Le-Israel BM	61,784	0.04
374	Bank Millennium SA	1,730	0.00
13,212	Bank of America Corp.	726,660	0.45
1,328	Bank of Ireland Group PLC	25,540	0.02
1,425	Bank of Montreal	185,305	0.11
1,539	Bank of New York Mellon Corp.	178,663	0.11
2,509	Bank of Nova Scotia	185,290	0.11
228	Bank Polska Kasa Opieki SA	13,007	0.01
28,530	Barclays PLC	182,642	0.11
202	BAWAG Group AG	30,604	0.02
2,020	BNP Paribas SA	191,665	0.12
5,280	CaixaBank SA	64,770	0.04
2,001	Canadian Imperial Bank of Commerce	181,641	0.11
624	Chiba Bank Ltd.	6,959	0.00
3,749	Citigroup, Inc.	437,471	0.27
730	Citizens Financial Group, Inc.	42,639	0.03
1,930	Commerzbank AG	81,828	0.05
3,428	Commonwealth Bank of Australia	367,057	0.22
1,412	Computershare Ltd.	32,146	0.02
816	Credit Agricole SA	16,819	0.01
1,495	Danske Bank AS	74,896	0.05
3,960	DBS Group Holdings Ltd.	173,550	0.11
3,791	Deutsche Bank AG	147,417	0.09
1,742	DNB Bank ASA	48,615	0.03
555	Erste Group Bank AG	67,072	0.04
1,176	Fifth Third Bancorp	55,049	0.03
1,337	FinecoBank Banca Fineco SpA	34,859	0.02
20	First International Bank of Israel Ltd.	1,572	0.00
673	Fukuoka Financial Group, Inc.	21,756	0.01
628	Goldman Sachs Group, Inc.	552,012	0.34
971	Hang Seng Bank Ltd.	19,149	0.01
35,860	HSBC Holdings PLC	566,165	0.35
3,419	Huntington Bancshares, Inc.	59,320	0.04
6,106	ING Groep NV	172,180	0.11
28,299	Intesa Sanpaolo SpA	196,789	0.12
2,037	Israel Discount Bank Ltd.	21,616	0.01
3,128	Japan Post Bank Co. Ltd.	44,083	0.03
5,628	JPMorgan Chase & Co.	1,813,454	1.11
303	KBC Group NV	39,589	0.02
1,616	KeyCorp	33,354	0.02
107	Kyoto Financial Group, Inc.	2,339	0.00
125,147	Lloyds Banking Group PLC	165,366	0.10
313	M&T Bank Corp.	63,063	0.04
786	Macquarie Group Ltd.	106,506	0.07
9	mBank SA	2,657	0.00
280	Mebuki Financial Group, Inc.	1,854	0.00
23,347	Mitsubishi UFJ Financial Group, Inc.	371,330	0.23
303	Mizrahi Tefahot Bank Ltd.	21,144	0.01
5,202	Mizuho Financial Group, Inc.	189,170	0.12
2,539	Morgan Stanley	450,749	0.28
6,310	National Australia Bank Ltd.	178,033	0.11
805	National Bank of Canada	101,369	0.06

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
16,772	NatWest Group PLC	147,041	0.09
6,072	Nordea Bank Abp	114,706	0.07
453	Northern Trust Corp.	61,875	0.04
6,563	Oversea-Chinese Banking Corp. Ltd.	100,844	0.06
806	PNC Financial Services Group, Inc.	168,236	0.10
1,392	Powszechna Kasa Oszczednosci Bank Polski SA	32,973	0.02
244	Raiffeisen Bank International AG	10,975	0.01
1,620	Regions Financial Corp.	43,902	0.03
170	Resona Holdings, Inc.	1,619	0.00
2,859	Royal Bank of Canada	488,038	0.30
46	Santander Bank Polska SA	6,978	0.00
464	Shizuoka Financial Group, Inc.	7,199	0.00
3,434	Skandinaviska Enskilda Banken AB Class A Shares	72,675	0.04
1,402	Societe Generale SA	113,153	0.07
530	SpareBank 1 SMN	10,827	0.01
815	SpareBank 1 Sor-Norge ASA	16,030	0.01
654	Sparebanken Norge	12,842	0.01
3,773	Standard Chartered PLC	92,464	0.06
659	State Street Corp.	85,018	0.05
5,541	Sumitomo Mitsui Financial Group, Inc.	178,201	0.11
349	Sumitomo Mitsui Trust Group, Inc.	10,636	0.01
3,497	Svenska Handelsbanken AB Class A Shares	50,963	0.03
521	Svenska Handelsbanken AB Class B Shares	13,100	0.01
2,040	Swedbank AB	71,055	0.04
3,505	Toronto-Dominion Bank	330,773	0.20
2,577	Truist Financial Corp.	126,814	0.08
2,982	U.S. Bancorp	159,120	0.10
6,475	UBS Group AG	302,071	0.19
2,835	UniCredit SpA	236,133	0.14
2,794	United Overseas Bank Ltd.	76,172	0.05
6,559	Wells Fargo & Co.	611,299	0.37
6,898	Westpac Banking Corp.	177,557	0.11
251	Yokohama Financial Group, Inc.	2,071	0.00
		13,696,069	**8.40**
Beverages			
2,601	Anheuser-Busch InBev SA	167,706	0.10
5,959	Asahi Group Holdings Ltd.	62,329	0.04
36,027	Budweiser Brewing Co. APAC Ltd.	35,131	0.02
444	Carlsberg AS	58,310	0.04
2,029	Coca-Cola Bottlers Japan Holdings, Inc.	41,021	0.03
8,442	Coca-Cola Co.	590,180	0.36
900	Coca-Cola Europacific Partners PLC	81,630	0.05
560	Constellation Brands, Inc.	77,258	0.05
7,779	Davide Campari-Milano NV	50,596	0.03
6,342	Diageo PLC	136,783	0.08
19,047	Endeavour Group Ltd.	46,488	0.03
767	Heineken Holding NV	56,210	0.04
1,051	Heineken NV	86,083	0.05
3,915	Keurig Dr. Pepper, Inc.	109,659	0.07
4,730	Kirin Holdings Co. Ltd.	70,854	0.04
3,082	PepsiCo, Inc.	442,329	0.27
826	Pernod Ricard SA	70,914	0.04
1,336	Suntory Beverage & Food Ltd.	40,290	0.03
10,263	Treasury Wine Estates Ltd.	35,862	0.02
		2,259,633	**1.39**
Biotechnology			
417	Alnylam Pharmaceuticals, Inc.	165,820	0.10
1,251	Amgen, Inc.	409,465	0.25

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
211	Argenx SE	177,441	0.11
672	Biogen, Inc.	118,265	0.07
634	BioNTech SE	60,573	0.04
1,961	Corteva, Inc.	131,446	0.08
1,278	CSL Ltd.	147,138	0.09
350	Genmab AS	111,556	0.07
2,948	Gilead Sciences, Inc.	361,838	0.22
297	Regeneron Pharmaceuticals, Inc.	229,245	0.14
2,171	Royalty Pharma PLC	83,887	0.05
2,057	Swedish Orphan Biovitrum AB	74,258	0.05
625	Vertex Pharmaceuticals, Inc.	283,350	0.17
		2,354,282	**1.44**
Building Products			
441	AGC, Inc.	14,610	0.01
1,630	Carrier Global Corp.	86,129	0.05
925	Cie de Saint-Gobain SA	94,471	0.06
1,705	CRH PLC	212,784	0.13
9	Daikin Industries Ltd.	1,153	0.00
132	Geberit AG	103,234	0.06
64	Heidelberg Materials AG	16,762	0.01
997	Holcim AG	97,856	0.06
607	Investment AB Latour	14,841	0.01
2,739	James Hardie Industries PLC	56,402	0.04
1,335	Johnson Controls International PLC	159,866	0.10
724	Kingspan Group PLC	63,050	0.04
1,716	Lixil Corp.	20,741	0.01
189	Martin Marietta Materials, Inc.	117,683	0.07
358	Nibe Industrier AB	1,383	0.00
266	Rinnai Corp.	6,720	0.00
1,440	Sanwa Holdings Corp.	37,473	0.02
455	Sika AG	93,383	0.06
4,887	Svenska Cellulosa AB SCA	64,992	0.04
53	TOTO Ltd.	1,466	0.00
313	Trane Technologies PLC	121,820	0.08
426	Vulcan Materials Co.	121,504	0.07
190	West Fraser Timber Co. Ltd.	11,639	0.01
76	Wienerberger AG	2,733	0.00
568	Xinyi Glass Holdings Ltd.	604	0.00
		1,523,299	**0.93**
Chemicals			
1,285	Air Liquide SA	241,859	0.15
559	Air Products & Chemicals, Inc.	138,084	0.09
616	Air Water, Inc.	8,870	0.01
5,489	Asahi Kasei Corp.	48,641	0.03
1,402	Croda International PLC	50,821	0.03
284	Dow, Inc.	6,640	0.00
870	DSM-Firmenich AG	70,257	0.04
1,406	DuPont de Nemours, Inc.	56,521	0.03
683	Ecolab, Inc.	179,301	0.11
29	Givaudan SA	115,158	0.07
853	ICL Group Ltd.	4,898	0.00
1,068	International Flavors & Fragrances, Inc.	71,973	0.04
98	Kansai Paint Co. Ltd.	1,547	0.00
955	Kuraray Co. Ltd.	9,669	0.01
1,034	Linde PLC	440,887	0.27
328	Mitsubishi Chemical Group Corp.	1,915	0.00
126	Mitsubishi Gas Chemical Co., Inc.	2,283	0.00
1,078	Mitsui Chemicals, Inc.	13,769	0.01

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
6,196	Nippon Paint Holdings Co. Ltd.	41,407	0.03
1,262	Nippon Sanso Holdings Corp.	37,583	0.02
1,571	Nissan Chemical Corp.	53,751	0.03
3,618	Nitto Denko Corp.	85,750	0.05
1,422	Novonesis Novozymes B	91,184	0.06
952	Nutrien Ltd.	58,839	0.04
711	PPG Industries, Inc.	72,849	0.04
702	Qnity Electronics, Inc.	57,318	0.04
63	Resonac Holdings Corp.	2,623	0.00
587	Sherwin-Williams Co.	190,206	0.12
4,612	Shin-Etsu Chemical Co. Ltd.	143,381	0.09
189	Solvay SA	6,029	0.00
15,056	Sumitomo Chemical Co. Ltd.	42,802	0.03
18	Syensqo SA	1,449	0.00
693	Symrise AG	56,061	0.03
38	Yara International ASA	1,560	0.00
		2,405,885	**1.47**
Commercial Services and Supplies			
59	Adyen NV	95,277	0.06
858	Ashtead Group PLC	58,695	0.04
12,499	Atlas Arteria Ltd.	40,675	0.02
853	Automatic Data Processing, Inc.	219,417	0.13
1,261	Block, Inc.	82,078	0.05
5,893	Brambles Ltd.	90,227	0.06
736	Cintas Corp.	138,419	0.08
170	Corpay, Inc.	51,158	0.03
2,774	Dai Nippon Printing Co. Ltd.	47,677	0.03
283	Equifax, Inc.	61,405	0.04
2,052	Experian PLC	92,820	0.06
10,083	Fosun International Ltd.	5,674	0.00
1,336	GFL Environmental, Inc.	57,465	0.04
605	Global Payments, Inc.	46,827	0.03
257	GMO Payment Gateway, Inc.	15,991	0.01
561	Kurita Water Industries Ltd.	22,720	0.01
332	Moody's Corp.	169,602	0.10
2,563	Nexi SpA	12,706	0.01
2,073	PayPal Holdings, Inc.	121,022	0.07
2,948	Persol Holdings Co. Ltd.	5,465	0.00
11	RB Global, Inc.	1,134	0.00
3,120	Recruit Holdings Co. Ltd.	176,099	0.11
3,885	RELX PLC	157,811	0.10
6,842	Rentokil Initial PLC	41,183	0.03
588	Republic Services, Inc.	124,615	0.08
776	Rollins, Inc.	46,576	0.03
635	S&P Global, Inc.	331,845	0.20
1,039	Secom Co. Ltd.	36,941	0.02
786	Securitas AB	12,550	0.01
901	Sweco AB	14,748	0.01
1,658	TOPPAN Holdings, Inc.	49,303	0.03
483	TransUnion	41,417	0.03
11,997	Transurban Group	113,683	0.07
141	United Rentals, Inc.	114,114	0.07
314	Verisk Analytics, Inc.	70,239	0.04
776	Waste Connections, Inc.	136,275	0.08
1,005	Waste Management, Inc.	220,809	0.14
2,037	Wise PLC	24,412	0.01
539	Wolters Kluwer NV	55,922	0.03
		3,204,996	**1.96**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
1,404	Accenture PLC	376,693	0.23
911	Airbnb, Inc.	123,641	0.08
11,782	Alphabet, Inc. Class A Shares	3,687,766	2.26
10,313	Alphabet, Inc. Class C Shares	3,236,219	1.99
19,350	Amazon.com, Inc.	4,466,367	2.74
338	Amdocs Ltd.	27,212	0.02
36,419	Apple, Inc.	9,900,869	6.07
2,594	Auto Trader Group PLC	20,460	0.01
11,646	AutoStore Holdings Ltd.	13,636	0.01
444	BayCurrent, Inc.	18,412	0.01
66	Booking Holdings, Inc.	353,452	0.22
1,081	CAR Group Ltd.	22,174	0.01
292	CDW Corp.	39,770	0.02
477	CGI, Inc.	44,118	0.03
207	Check Point Software Technologies Ltd.	38,411	0.02
1,112	Cognizant Technology Solutions Corp.	92,296	0.06
512	Crowdstrike Holdings, Inc.	240,005	0.15
1,772	CyberAgent, Inc.	15,126	0.01
123	CyberArk Software Ltd.	54,865	0.03
881	DoorDash, Inc.	199,529	0.12
1,570	eBay, Inc.	136,747	0.08
292	Expedia Group, Inc.	82,727	0.05
1,326	Fortinet, Inc.	105,298	0.06
179	Gartner, Inc.	45,158	0.03
1,438	Gen Digital, Inc.	39,099	0.02
1,951	HP, Inc.	43,468	0.03
6,905	LY Corp.	18,379	0.01
1,561	M3, Inc.	21,053	0.01
114	MercadoLibre, Inc.	229,626	0.14
4,381	Meta Platforms, Inc.	2,891,854	1.77
3,119	MonotaRO Co. Ltd.	49,756	0.03
2,644	NEC Corp.	89,570	0.06
863	NetApp, Inc.	92,419	0.06
8,465	Netflix, Inc.	793,678	0.49
1,067	Nomura Research Institute Ltd.	40,986	0.03
912	Obic Co. Ltd.	28,638	0.02
674	Otsuka Corp.	13,898	0.01
1,376	Palo Alto Networks, Inc.	253,459	0.16
1,469	Pinterest, Inc.	38,033	0.02
2,749	Prosus NV	170,630	0.10
2,512	Rightmove PLC	17,556	0.01
1,592	Robinhood Markets, Inc.	180,055	0.11
918	Sea Ltd.	117,109	0.07
702	Seagate Technology Holdings PLC	193,324	0.12
1,327	SEEK Ltd.	20,459	0.01
2,454	Shopify, Inc.	395,648	0.24
323	Spotify Technology SA	187,569	0.12
2,008	Super Micro Computer, Inc.	58,774	0.04
879	TE Connectivity PLC	199,981	0.12
391	Trend Micro, Inc.	16,219	0.01
4,512	Uber Technologies, Inc.	368,676	0.23
199	VeriSign, Inc.	48,347	0.03
170	Wix.com Ltd.	17,661	0.01
228	Zscaler, Inc.	51,282	0.03
		30,028,157	**18.42**
Construction and Engineering			
11,300	Auckland International Airport Ltd.	54,129	0.03
8,851	Barratt Redrow PLC	45,370	0.03
901	Bouygues SA	46,930	0.03

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
218	Budimex SA	38,674	0.02
1,422	Cellnex Telecom SA	45,810	0.03
2,376	Daiwa House Industry Co. Ltd.	78,793	0.05
833	DR Horton, Inc.	119,977	0.07
1,858	Ferrovial SE	120,759	0.07
1,886	Haseko Corp.	37,396	0.02
2,095	Iida Group Holdings Co. Ltd.	33,635	0.02
1,461	Infrastrutture Wireless Italiane SpA	13,530	0.01
1,061	Kajima Corp.	39,497	0.02
12,306	Keppel Ltd.	99,041	0.06
872	Kinden Corp.	37,791	0.02
810	Lennar Corp. Class A Shares	83,268	0.05
332	Lennar Corp. Class B Shares	31,580	0.02
11	NVR, Inc.	80,220	0.05
3,904	Obayashi Corp.	81,420	0.05
977	Open House Group Co. Ltd.	57,357	0.04
768	PulteGroup, Inc.	90,056	0.06
19,976	SATS Ltd.	59,182	0.04
2,520	Sekisui Chemical Co. Ltd.	42,363	0.03
1,290	Sekisui House Ltd.	28,788	0.02
2,644	Skanska AB	72,361	0.04
14	Strabag SE	1,332	0.00
2,669	Sumitomo Forestry Co. Ltd.	27,321	0.02
836	Taisei Corp.	79,122	0.05
32,149	Taylor Wimpey PLC	46,485	0.03
314	WSP Global, Inc.	56,929	0.03
19,940	Yangzijiang Shipbuilding Holdings Ltd.	53,959	0.03
		1,703,075	**1.04**
Containers and Packaging			
938	Huhtamaki OYJ	32,762	0.02
387	Packaging Corp. of America	79,811	0.05
4,218	Stora Enso OYJ	53,031	0.03
		165,604	**0.10**
Distribution and Wholesale			
1,886	AddTech AB	66,980	0.04
2,044	Azelis Group NV	22,445	0.01
1,769	Bunzl PLC	49,396	0.03
2,784	Copart, Inc.	108,994	0.07
255	D'ieteren Group	46,091	0.03
3,450	Fastenal Co.	138,448	0.09
68	Toyota Tsusho Corp.	2,288	0.00
96	WW Grainger, Inc.	96,869	0.06
		531,511	**0.33**
Diversified Financials			
3,470	Acom Co. Ltd.	10,945	0.01
219	AerCap Holdings NV	31,483	0.02
1,146	American Express Co.	423,963	0.26
190	Ameriprise Financial, Inc.	93,165	0.06
879	Apollo Global Management, Inc.	127,244	0.08
266	ARES Management Corp.	42,994	0.03
597	ASX Ltd.	20,479	0.01
478	Avanza Bank Holding AB	18,308	0.01
321	Blackrock, Inc.	343,579	0.21
1,526	Blackstone, Inc.	235,218	0.14
1,224	Capital One Financial Corp.	296,649	0.18
28,388	CapitaLand Investment Ltd.	59,822	0.04
247	Cboe Global Markets, Inc.	61,997	0.04

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
3,554	Charles Schwab Corp.	355,080	0.22
759	CME Group, Inc.	207,268	0.13
436	Coinbase Global, Inc.	98,597	0.06
3,223	Daiwa Securities Group, Inc.	28,180	0.02
397	Deutsche Boerse AG	104,302	0.06
1,321	EQT AB	52,130	0.03
78	EXOR NV	6,637	0.00
182	Futu Holdings Ltd.	29,886	0.02
236	Groupe Bruxelles Lambert NV	21,051	0.01
2,790	Hong Kong Exchanges & Clearing Ltd.	146,104	0.09
56	ICG PLC	1,547	0.00
47	IGM Financial, Inc.	2,119	0.00
398	Industrivarden AB Class A Shares	17,934	0.01
492	Industrivarden AB Class C Shares	22,148	0.01
3,317	Infratil Ltd.	21,134	0.01
994	Interactive Brokers Group, Inc.	63,924	0.04
1,195	Intercontinental Exchange, Inc.	193,542	0.12
1,336	Investor AB Class A Shares	47,636	0.03
3,860	Investor AB Class B Shares	138,342	0.09
3,060	Japan Exchange Group, Inc.	32,719	0.02
1,441	KKR & Co., Inc.	183,699	0.11
265	L E Lundbergforetagen AB	14,703	0.01
1,024	London Stock Exchange Group PLC	123,299	0.08
1,644	Mastercard, Inc.	938,527	0.58
2,799	Mitsubishi HC Capital, Inc.	23,411	0.02
939	Nasdaq, Inc.	91,205	0.06
349	Nomura Holdings, Inc.	2,897	0.00
462	Nordnet AB publ	13,541	0.01
238	Onex Corp.	19,613	0.01
65	ORIX Corp.	1,888	0.00
48	Partners Group Holding AG	59,521	0.04
313	Plus500 Ltd.	15,282	0.01
416	Raymond James Financial, Inc.	66,805	0.04
1,119	Rocket Cos., Inc.	21,664	0.01
1,515	SBI Holdings, Inc.	32,621	0.02
2,902	Schroders PLC	15,887	0.01
2,750	Singapore Exchange Ltd.	36,267	0.02
68	Sofina SA	19,726	0.01
854	Synchrony Financial	71,249	0.04
521	T. Rowe Price Group, Inc.	53,340	0.03
156	Tokyo Century Corp.	2,019	0.00
3,481	Visa, Inc.	1,220,822	0.75
		6,384,112	**3.92**
Diversified Telecommunications			
2,550	Arista Networks, Inc.	334,127	0.21
14,816	AT&T, Inc.	368,029	0.23
2,227	BCE, Inc.	53,191	0.03
9,027	Bezeq The Israeli Telecommunication Corp. Ltd.	20,107	0.01
15,024	BT Group PLC	37,193	0.02
8,670	Cisco Systems, Inc.	667,850	0.41
2,408	Corning, Inc.	210,844	0.13
6,762	Deutsche Telekom AG	219,666	0.13
441	Elisa OYJ	19,547	0.01
407	Hikari Tsushin, Inc.	113,600	0.07
11,376	HKT Trust & HKT Ltd.	16,822	0.01
6,271	KDDI Corp.	108,361	0.07
8,398	Koninklijke KPN NV	39,215	0.02
456	Motorola Solutions, Inc.	174,794	0.11
1,535	NEXTDC Ltd.	12,826	0.01

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
183	Nice Ltd.	20,504	0.01
11,637	Nokia OYJ	76,153	0.05
113,429	NTT, Inc.	114,120	0.07
4,185	Orange SA	69,794	0.04
1,041	Rogers Communications, Inc.	39,347	0.02
16,969	Singapore Telecommunications Ltd.	60,038	0.04
61,481	SoftBank Corp.	84,252	0.05
8,428	SoftBank Group Corp.	236,583	0.15
8,804	Spark New Zealand Ltd.	11,543	0.01
65	Swisscom AG	47,217	0.03
1,723	Tele2 AB	28,886	0.02
33,699	Telecom Italia SpA	20,335	0.01
6,855	Telefonaktiebolaget LM Ericsson	67,369	0.04
9,701	Telefonica SA	39,797	0.02
1,659	Telenor ASA	24,128	0.02
6,805	Telia Co. AB	29,069	0.02
25,394	Telstra Group Ltd.	82,469	0.05
3,649	TELUS Corp.	48,156	0.03
1,002	T-Mobile U.S., Inc.	203,446	0.12
1,961	TPG Telecom Ltd.	4,956	0.00
8,708	Verizon Communications, Inc.	354,677	0.22
46,478	Vodafone Group PLC	61,815	0.04
		4,120,826	**2.53**
Electric Utilities			
2,838	Edison International	170,337	0.10
1,013	Elia Group SA	130,512	0.08
4,423	Enlight Renewable Energy Ltd.	200,951	0.12
5,290	Fortum OYJ	112,949	0.07
3,374	Hydro One Ltd.	134,492	0.08
26,647	Mercury NZ Ltd.	99,295	0.06
31,803	Meridian Energy Ltd.	102,415	0.06
8,258	Orsted AS	158,873	0.10
5,950	Redeia Corp. SA	106,008	0.07
13,419	Terna - Rete Elettrica Nazionale	142,691	0.09
1,508	Verbund AG	109,806	0.07
		1,468,329	**0.90**
Electrical Equipment			
649	AMETEK, Inc.	133,246	0.08
2,364	Brother Industries Ltd.	47,086	0.03
3,364	Canon, Inc.	99,432	0.06
350	Fujikura Ltd.	38,942	0.02
776	Legrand SA	115,972	0.07
5,731	Ricoh Co. Ltd.	50,237	0.03
1,234	Schneider Electric SE	340,434	0.21
3,419	Seiko Epson Corp.	43,254	0.03
		868,603	**0.53**
Electronics			
3,077	Assa Abloy AB	119,792	0.07
5,549	Azbil Corp.	50,359	0.03
8,948	BYD Electronic International Co. Ltd.	38,673	0.02
521	Celestica, Inc.	154,318	0.10
531	Garmin Ltd.	107,713	0.07
1,848	Halma PLC	87,942	0.05
455	Hirose Electric Co. Ltd.	50,204	0.03
1,089	Hoya Corp.	164,554	0.10
2,506	Ibiden Co. Ltd.	107,613	0.07
628	Keysight Technologies, Inc.	127,603	0.08

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
85	Mettler-Toledo International, Inc.	118,506	0.07
102	Minebea Mitsumi, Inc.	2,044	0.00
6,458	Murata Manufacturing Co. Ltd.	133,737	0.08
1,886	NIDEC Corp.	25,653	0.02
568	SCREEN Holdings Co. Ltd.	55,225	0.03
2,162	Shimadzu Corp.	57,490	0.04
5,588	TDK Corp.	78,823	0.05
		1,480,249	**0.91**
Energy Equipment and Services			
10,663	Energix-Renewable Energies Ltd.	53,799	0.03
4,066	Vestas Wind Systems AS	110,863	0.07
		164,662	**0.10**
Food Products			
1,072	AAK AB	30,676	0.02
2,957	Ajinomoto Co., Inc.	62,575	0.04
2,161	Calbee, Inc.	41,222	0.03
9,726	China Mengniu Dairy Co. Ltd.	18,631	0.01
6	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	87,775	0.05
385	Colruyt Group NV	14,243	0.01
3,570	Compass Group PLC	113,515	0.07
1,746	Danone SA	157,444	0.10
1,781	General Mills, Inc.	82,816	0.05
569	Hershey Co.	103,547	0.06
1,404	Hormel Foods Corp.	33,275	0.02
617	Kerry Group PLC	56,522	0.03
1,477	Kewpie Corp.	40,764	0.02
5,912	Kikkoman Corp.	53,634	0.03
3,048	Kraft Heinz Co.	73,914	0.05
8,850	Leroy Seafood Group ASA	44,527	0.03
2,179	Loblaw Cos. Ltd.	98,637	0.06
7	Lotus Bakeries NV	64,536	0.04
1,079	Magnum Ice Cream Co. NV	17,089	0.01
11,070	Marks & Spencer Group PLC	49,136	0.03
1,156	McCormick & Co., Inc.	78,735	0.05
1,536	MEIJI Holdings Co. Ltd.	34,151	0.02
1,014	Metro, Inc.	73,079	0.04
3,185	Mondelez International, Inc.	171,448	0.11
3,161	Mowi ASA	76,214	0.05
5,584	Nestle SA	554,982	0.34
1,725	Nichirei Corp.	20,536	0.01
104	Nisshin Seifun Group, Inc.	1,275	0.00
1,830	Nissin Foods Holdings Co. Ltd.	33,992	0.02
5,242	Orkla ASA	58,465	0.04
1,190	Salmar ASA	72,850	0.04
76	Saputo, Inc.	2,290	0.00
1,507	Sysco Corp.	111,051	0.07
892	Toyo Suisan Kaisha Ltd.	61,176	0.04
132	Tyson Foods, Inc.	7,738	0.00
2,754	Yakult Honsha Co. Ltd.	43,020	0.03
		2,645,480	**1.62**
Forest Products			
1,337	Holmen AB	51,398	0.03
1,185	International Paper Co.	46,677	0.03
2,910	Mondi PLC	35,548	0.02
8,151	Navigator Co. SA	30,059	0.02
3,328	Oji Holdings Corp.	18,264	0.01

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products cont/d			
2,102	UPM-Kymmene OYJ	61,199	0.04
		243,145	**0.15**
Health Care Equipment and Supplies			
3,857	Abbott Laboratories	483,244	0.30
986	Agilent Technologies, Inc.	134,165	0.08
1,545	Alcon AG	123,405	0.08
3,569	Asahi Intecc Co. Ltd.	66,885	0.04
3,466	Boston Scientific Corp.	330,483	0.20
380	Cochlear Ltd.	66,052	0.04
776	Coloplast AS	66,672	0.04
16,788	Convatec Group PLC	54,916	0.03
1,535	Danaher Corp.	351,392	0.22
1,858	EBOS Group Ltd.	29,510	0.02
1,811	Edwards Lifesciences Corp.	154,388	0.09
748	EssilorLuxottica SA	237,104	0.15
3,366	Fisher & Paykel Healthcare Corp. Ltd.	73,070	0.04
4,302	FUJIFILM Holdings Corp.	91,779	0.06
1,518	GE HealthCare Technologies, Inc.	124,506	0.08
2,575	Getinge AB	61,115	0.04
254	IDEXX Laboratories, Inc.	171,839	0.11
814	Intuitive Surgical, Inc.	461,017	0.28
3,520	Koninklijke Philips NV	96,076	0.06
1,641	Lifco AB	62,658	0.04
3,146	Medtronic PLC	302,205	0.18
6,413	Olympus Corp.	81,193	0.05
474	ResMed, Inc.	114,172	0.07
266	Sartorius Stedim Biotech	65,605	0.04
520	Sectra AB	14,158	0.01
1,484	Siemens Healthineers AG	78,290	0.05
4,888	Smith & Nephew PLC	81,427	0.05
406	STERIS PLC	102,929	0.06
584	Straumann Holding AG	68,893	0.04
815	Stryker Corp.	286,448	0.18
3,893	Sysmex Corp.	38,310	0.02
5,603	Terumo Corp.	81,143	0.05
875	Thermo Fisher Scientific, Inc.	507,019	0.31
257	Waters Corp.	97,616	0.06
360	West Pharmaceutical Services, Inc.	99,051	0.06
917	Zimmer Biomet Holdings, Inc.	82,457	0.05
		5,341,192	**3.28**
Health Care Providers and Services			
1,289	Centene Corp.	53,042	0.03
476	Elevance Health, Inc.	166,862	0.10
512	Fresenius Medical Care AG	24,510	0.01
844	Fresenius SE & Co. KGaA	48,551	0.03
359	HCA Healthcare, Inc.	167,603	0.10
85	Humana, Inc.	21,771	0.01
174	ICON PLC	31,706	0.02
616	IQVIA Holdings, Inc.	138,852	0.09
200	Labcorp Holdings, Inc.	50,176	0.03
208	Lonza Group AG	141,196	0.09
254	Quest Diagnostics, Inc.	44,077	0.03
377	Ramsay Health Care Ltd.	8,638	0.01
1,157	Sonic Healthcare Ltd.	17,445	0.01
1,859	UnitedHealth Group, Inc.	613,674	0.38
		1,528,103	**0.94**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
12,376	City Developments Ltd.	76,989	0.05
1,166	DraftKings, Inc.	40,180	0.02
397	Evolution AB	27,122	0.02
390	Flutter Entertainment PLC	83,866	0.05
8,703	Galaxy Entertainment Group Ltd.	42,847	0.03
28,298	Genting Singapore Ltd.	15,953	0.01
492	Hilton Worldwide Holdings, Inc.	141,327	0.09
275	InterContinental Hotels Group PLC	38,690	0.02
856	Las Vegas Sands Corp.	55,717	0.03
360	Live Nation Entertainment, Inc.	51,300	0.03
6,735	Lottery Corp. Ltd.	23,175	0.01
493	Marriott International, Inc.	152,948	0.09
2,633	Oriental Land Co. Ltd.	48,689	0.03
8,443	Sands China Ltd.	21,261	0.01
438	Toei Animation Co. Ltd.	7,615	0.01
331	Toho Co. Ltd.	16,852	0.01
2,210	Universal Music Group NV	57,699	0.04
493	Warner Music Group Corp.	15,120	0.01
560	Whitbread PLC	19,207	0.01
		936,557	**0.57**
Household Durables			
3,061	Amada Co. Ltd.	36,167	0.02
302	Fuji Electric Co. Ltd.	22,831	0.02
1,630	Makita Corp.	49,260	0.03
180	Schindler Holding AG - Non-voting Rights	67,979	0.04
142	Schindler Holding AG - Voting Rights	50,455	0.03
233	Snap-on, Inc.	80,292	0.05
5,457	Techtronic Industries Co. Ltd.	63,029	0.04
		370,013	**0.23**
Household Products			
976	Church & Dwight Co., Inc.	81,838	0.05
607	Clorox Co.	61,204	0.04
491	Henkel AG & Co. KGaA	37,483	0.02
1,138	Hoshizaki Corp.	37,847	0.02
986	Kimberly-Clark Corp.	99,478	0.06
4,630	Panasonic Holdings Corp.	59,771	0.04
1,735	Reckitt Benckiser Group PLC	140,066	0.09
835	Sharp Corp.	4,106	0.00
13,996	Sony Group Corp.	359,309	0.22
		881,102	**0.54**
Industrial			
1,374	3M Co.	219,977	0.14
748	Illinois Tool Works, Inc.	184,232	0.11
2,265	Indutrade AB	59,065	0.04
18	Knorr-Bremse AG	2,012	0.00
4,776	Nikon Corp.	53,139	0.03
1,499	Siemens AG	421,024	0.26
1,545	Trelleborg AB	65,814	0.04
		1,005,263	**0.62**
Insurance			
701	Admiral Group PLC	29,946	0.02
1,037	Aflac, Inc.	114,350	0.07
303	Ageas SA	21,280	0.01
22,640	AIA Group Ltd.	232,407	0.14
770	Allianz SE	353,140	0.22
493	Allstate Corp.	102,618	0.06

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,096	American International Group, Inc.	93,763	0.06
417	Aon PLC	147,151	0.09
767	Arch Capital Group Ltd.	73,571	0.04
539	Arthur J Gallagher & Co.	139,488	0.09
5,914	Aviva PLC	54,441	0.03
3,526	AXA SA	169,620	0.10
759	Chubb Ltd.	236,899	0.14
322	Cincinnati Financial Corp.	52,589	0.03
5,222	Dai-ichi Life Holdings, Inc.	43,426	0.03
75	Everest Group Ltd.	25,451	0.02
40	Fairfax Financial Holdings Ltd.	76,335	0.05
2,011	Generali	84,435	0.05
681	Gjensidige Forsikring ASA	20,389	0.01
456	Great-West Lifeco, Inc.	22,518	0.01
104	Hannover Rueck SE	32,514	0.02
58	Harel Insurance Investments & Financial Services Ltd.	2,262	0.00
551	Hartford Insurance Group, Inc.	75,928	0.05
170	iA Financial Corp., Inc.	22,054	0.01
4,244	Insurance Australia Group Ltd.	22,584	0.01
361	Intact Financial Corp.	75,250	0.05
3,962	Japan Post Holdings Co. Ltd.	41,719	0.03
493	Japan Post Insurance Co. Ltd.	14,820	0.01
449	Legal & General Group PLC	1,582	0.00
423	M&G PLC	1,630	0.00
28	Markel Group, Inc.	60,190	0.04
1,024	Marsh & McLennan Cos., Inc.	189,972	0.12
4,304	Medibank Pvt Ltd.	13,748	0.01
1,059	MetLife, Inc.	83,597	0.05
2,186	MS&AD Insurance Group Holdings, Inc.	51,364	0.03
276	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	182,236	0.11
274	Phoenix Financial Ltd.	11,331	0.01
172	Phoenix Group Holdings PLC	1,705	0.00
1,013	Power Corp. of Canada	53,911	0.03
1,100	Powszechny Zaklad Ubezpieczen SA	20,420	0.01
435	Principal Financial Group, Inc.	38,371	0.02
1,186	Progressive Corp.	270,076	0.17
283	Protector Forsikring ASA	14,702	0.01
673	Prudential Financial, Inc.	75,968	0.05
5,655	Prudential PLC	87,054	0.05
2,385	QBE Insurance Group Ltd.	31,634	0.02
5,116	Sampo OYJ	62,068	0.04
1,612	Sompo Holdings, Inc.	54,877	0.03
13,996	Sony Financial Group, Inc.	14,822	0.01
836	Storebrand ASA	14,313	0.01
1,204	Sun Life Financial, Inc.	75,257	0.05
2,153	Suncorp Group Ltd.	25,341	0.02
57	Swiss Life Holding AG	65,961	0.04
540	Swiss Re AG	90,551	0.06
436	T&D Holdings, Inc.	10,055	0.01
7	Talanx AG	936	0.00
3,482	Tokio Marine Holdings, Inc.	129,221	0.08
483	Travelers Cos., Inc.	140,099	0.09
768	Tryg AS	20,107	0.01
198	Unipol Assicurazioni SpA	4,783	0.00
31	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,447	0.00
625	W.R. Berkley Corp.	43,825	0.03
218	Willis Towers Watson PLC	71,635	0.04
304	Zurich Insurance Group AG	230,921	0.14
		4,627,658	**2.84**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
1,031	Amadeus IT Group SA	76,090	0.05
3,224	Carnival Corp.	98,461	0.06
2,878	Nintendo Co. Ltd.	194,535	0.12
645	Royal Caribbean Cruises Ltd.	179,904	0.11
1,931	Thule Group AB	50,229	0.03
6,712	Yamaha Corp.	46,782	0.03
220	Yamaha Motor Co. Ltd.	1,628	0.00
		647,629	**0.40**
Machinery			
1,223	Atlas Copco AB Class A Shares	22,029	0.01
102	Atlas Copco AB Class B Shares	1,649	0.00
1,114	Beijer Ref AB	18,017	0.01
2,368	Daifuku Co. Ltd.	74,449	0.05
559	Deere & Co.	260,254	0.16
427	Dover Corp.	83,367	0.05
2,879	FANUC Corp.	111,747	0.07
8,224	Hitachi Ltd.	257,195	0.16
4,227	Husqvarna AB	21,326	0.01
503	Keyence Corp.	181,888	0.11
1,176	Kone OYJ	83,643	0.05
1,867	Kubota Corp.	26,401	0.02
3,905	Metso OYJ	68,702	0.04
3,962	Mitsubishi Electric Corp.	115,894	0.07
702	Omron Corp.	17,735	0.01
1,249	Otis Worldwide Corp.	109,100	0.07
152	SMC Corp.	52,811	0.03
626	Spirax Group PLC	57,424	0.03
1,072	Vertiv Holdings Co.	173,675	0.11
445	Westinghouse Air Brake Technologies Corp.	94,985	0.06
502	Xylem, Inc.	68,362	0.04
537	Yaskawa Electric Corp.	16,294	0.01
		1,916,947	**1.17**
Media			
190	Charter Communications, Inc.	39,663	0.02
7,775	Comcast Corp.	232,395	0.14
488	Fox Corp. Class A Shares	35,658	0.02
323	Fox Corp. Class B Shares	20,972	0.01
360	Fuji Media Holdings, Inc.	8,475	0.01
3,472	Informa PLC	41,283	0.03
426	Nippon Television Holdings, Inc.	10,341	0.01
1,914	Pearson PLC	27,031	0.02
558	Publicis Groupe SA	58,077	0.04
483	Quebecor, Inc.	18,217	0.01
512	TBS Holdings, Inc.	18,877	0.01
323	Thomson Reuters Corp.	42,681	0.03
1,025	Trade Desk, Inc.	38,909	0.02
795	Vend Marketplaces ASA	22,068	0.01
3,699	Walt Disney Co.	420,835	0.26
4,813	Warner Bros Discovery, Inc.	138,711	0.08
2,241	WPP PLC	10,173	0.01
		1,184,366	**0.73**
Metals and Mining			
2,437	Antofagasta PLC	107,482	0.07
74	BlueScope Steel Ltd.	1,188	0.00
312	Boliden AB	17,436	0.01
7,338	Ivanhoe Mines Ltd.	83,565	0.05
1,185	KGHM Polska Miedz SA	92,553	0.06

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
5,071	Lundin Mining Corp.	109,133	0.07
3,578	MISUMI Group, Inc.	55,857	0.03
2,000	Norsk Hydro ASA	15,505	0.01
350	Nucor Corp.	57,089	0.03
2,304	Pan American Silver Corp.	119,608	0.07
44,881	PLS Group Ltd.	126,300	0.08
321	SKF AB	8,559	0.01
681	Southern Copper Corp.	97,703	0.06
1,763	Sumitomo Metal Mining Co. Ltd.	71,501	0.04
51	Teck Resources Ltd.	2,445	0.00
275	voestalpine AG	12,202	0.01
		978,126	**0.60**
Personal Products			
562	Beiersdorf AG	61,833	0.04
1,989	Colgate-Palmolive Co.	157,171	0.10
2,691	Essity AB	77,413	0.05
1,010	Estee Lauder Cos., Inc.	105,767	0.06
27,967	Haleon PLC	140,988	0.09
1,626	Kao Corp.	64,949	0.04
6,181	Kenvue, Inc.	106,622	0.06
1,080	Kose Corp.	36,104	0.02
561	L'Oreal SA	241,541	0.15
4,961	Procter & Gamble Co.	710,961	0.44
3,393	Shiseido Co. Ltd.	49,311	0.03
7,286	Unicharm Corp.	41,602	0.02
4,783	Unilever PLC	312,630	0.19
		2,106,892	**1.29**
Pharmaceuticals			
3,833	AbbVie, Inc.	875,802	0.54
123	Alfresa Holdings Corp.	1,908	0.00
8,753	Astellas Pharma, Inc.	116,878	0.07
3,374	AstraZeneca PLC	625,817	0.38
3,343	Bayer AG	145,308	0.09
852	Becton Dickinson & Co.	165,348	0.10
5,157	Bristol-Myers Squibb Co.	278,168	0.17
624	Cardinal Health, Inc.	128,232	0.08
456	Cencora, Inc.	154,014	0.09
2,368	Chugai Pharmaceutical Co. Ltd.	124,530	0.08
512	Cigna Group	140,918	0.09
56,728	CSPC Pharmaceutical Group Ltd.	61,440	0.04
3,267	CVS Health Corp.	259,269	0.16
5,608	Daiichi Sankyo Co. Ltd.	119,784	0.07
1,372	Dexcom, Inc.	91,060	0.06
2,255	Eisai Co. Ltd.	67,041	0.04
1,775	Eli Lilly & Co.	1,907,557	1.17
527	Galderma Group AG	107,828	0.07
10,658	GSK PLC	261,552	0.16
1,999	Hikma Pharmaceuticals PLC	41,676	0.03
5,175	Johnson & Johnson	1,070,966	0.66
3,147	Kyowa Kirin Co. Ltd.	50,735	0.03
303	McKesson Corp.	248,548	0.15
89	Medipal Holdings Corp.	1,573	0.00
5,661	Merck & Co., Inc.	595,877	0.37
625	Merck KGaA	89,992	0.06
4,236	Novartis AG	586,009	0.36
7,076	Novo Nordisk AS	361,889	0.22
5,454	Ono Pharmaceutical Co. Ltd.	75,593	0.05
844	Orion OYJ	63,092	0.04

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,959	Otsuka Holdings Co. Ltd.	110,895	0.07
13,421	Pfizer, Inc.	334,183	0.20
986	Recordati Industria Chimica e Farmaceutica SpA	56,210	0.03
1,572	Roche Holding AG - Non-voting Rights	651,222	0.40
203	Roche Holding AG - Voting Rights	85,889	0.05
2,720	Sanofi SA	264,249	0.16
5,014	Santen Pharmaceutical Co. Ltd.	52,013	0.03
4,502	Shionogi & Co. Ltd.	81,599	0.05
83,822	Sino Biopharmaceutical Ltd.	66,553	0.04
4,710	Takeda Pharmaceutical Co. Ltd.	145,286	0.09
4,967	Teva Pharmaceutical Industries Ltd.	157,249	0.10
494	UCB SA	138,430	0.08
1,212	Zoetis, Inc.	152,494	0.09
		11,114,676	**6.82**
Real Estate			
7,163	Amot Investments Ltd.	56,187	0.04
559	Azrieli Group Ltd.	63,230	0.04
275	Big Shopping Centers Ltd.	66,000	0.04
1,185	CA Immobilien Anlagen AG	31,342	0.02
4,787	Castellum AB	55,250	0.03
617	CBRE Group, Inc.	99,207	0.06
14,083	CK Asset Holdings Ltd.	71,143	0.04
957	CoStar Group, Inc.	64,349	0.04
2,225	Daito Trust Construction Co. Ltd.	42,386	0.03
8,338	Fastighets AB Balder	61,684	0.04
350	FirstService Corp.	54,501	0.03
56,219	Hang Lung Properties Ltd.	62,189	0.04
9,490	Hongkong Land Holdings Ltd.	65,955	0.04
6,122	Hulic Co. Ltd.	66,963	0.04
457	Melisron Ltd.	59,263	0.04
4,936	Mitsubishi Estate Co. Ltd.	120,326	0.07
10,627	Mitsui Fudosan Co. Ltd.	120,714	0.07
13,489	Mivne Real Estate KD Ltd.	65,983	0.04
8,689	Nomura Real Estate Holdings, Inc.	53,605	0.03
161	REA Group Ltd.	19,689	0.01
2,683	Sagax AB Class B Shares	57,509	0.04
4,554	Sagax AB Class D Shares	16,697	0.01
54,964	Sino Land Co. Ltd.	72,170	0.05
4,168	Sumitomo Realty & Development Co. Ltd.	104,556	0.07
5,797	Sun Hung Kai Properties Ltd.	70,531	0.04
5,013	Swire Pacific Ltd. Class A Shares	40,382	0.03
26,276	Swire Pacific Ltd. Class B Shares	39,160	0.02
22,620	Swire Properties Ltd.	60,971	0.04
7,683	Tokyu Fudosan Holdings Corp.	70,044	0.04
10,448	UOL Group Ltd.	71,007	0.04
2,920	Vonovia SE	84,157	0.05
18,456	Wharf Holdings Ltd.	51,549	0.03
18,929	Wharf Real Estate Investment Co. Ltd.	59,777	0.04
		2,098,476	**1.29**
Real Estate Investment Trust			
1,166	American Tower Corp.	204,715	0.13
541	AvalonBay Communities, Inc.	98,089	0.06
1,802	Canadian Apartment Properties REIT	48,470	0.03
31,295	CapitaLand Ascendas REIT	68,868	0.04
40,852	CapitaLand Integrated Commercial Trust	75,922	0.05
4,664	Charter Hall Group	76,044	0.05
5,137	Choice Properties Real Estate Investment Trust	55,502	0.03
1,356	Crown Castle, Inc.	120,508	0.07

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
68	Daiwa House REIT Investment Corp.	62,124	0.04
12,982	Dexus	59,993	0.04
967	Digital Realty Trust, Inc.	149,605	0.09
265	Equinix, Inc.	203,032	0.12
1,450	Equity Residential	91,408	0.06
303	Essex Property Trust, Inc.	79,289	0.05
759	Extra Space Storage, Inc.	98,837	0.06
66	GLP J-Reit	62,697	0.04
6,262	Goodman Group	129,367	0.08
18,756	GPT Group	67,790	0.04
2,710	Invitation Homes, Inc.	75,311	0.05
1,090	Iron Mountain, Inc.	90,415	0.05
85	Japan Metropolitan Fund Invest	67,297	0.04
77	Japan Real Estate Investment Corp.	64,304	0.04
7,671	Land Securities Group PLC	64,177	0.04
14,249	Link REIT	63,597	0.04
35,062	Mapletree Industrial Trust	56,710	0.03
62,609	Mapletree Logistics Trust	64,264	0.04
56,869	Mapletree Pan Asia Commercial Trust	65,006	0.04
568	Mid-America Apartment Communities, Inc.	78,901	0.05
41,775	Mirvac Group	57,108	0.03
76	Nippon Building Fund, Inc.	69,287	0.04
104	Nippon Prologis REIT, Inc.	61,639	0.04
56	Nomura Real Estate Master Fund, Inc.	61,843	0.04
87	Orix JREIT, Inc.	59,001	0.04
2,332	Prologis, Inc.	297,703	0.18
492	Public Storage	127,674	0.08
2,689	Realty Income Corp.	151,579	0.09
427	SBA Communications Corp.	82,595	0.05
30,785	Scentre Group	86,222	0.05
7,928	Segro PLC	76,820	0.05
959	Simon Property Group, Inc.	177,520	0.11
18,658	Stockland	71,293	0.04
55	United Urban Investment Corp.	64,213	0.04
1,710	Ventas, Inc.	132,320	0.08
3,642	VICI Properties, Inc.	102,413	0.06
37,048	Vicinity Ltd.	63,246	0.04
2,418	Warehouses De Pauw CVA	62,817	0.04
1,649	Welltower, Inc.	306,071	0.19
2,880	Weyerhaeuser Co.	68,227	0.04
		4,621,833	**2.83**
Retail			
22,363	Alibaba Health Information Technology Ltd.	14,509	0.01
1,906	Associated British Foods PLC	54,529	0.03
48	AutoZone, Inc.	162,792	0.10
861	CCC SA	28,643	0.02
2,869	Chipotle Mexican Grill, Inc.	106,153	0.07
265	Darden Restaurants, Inc.	48,765	0.03
78	Domino's Pizza, Inc.	32,512	0.02
504	Fast Retailing Co. Ltd.	183,086	0.11
587	Ferguson Enterprises, Inc.	130,684	0.08
302	Food & Life Cos. Ltd.	15,246	0.01
605	Genuine Parts Co.	74,391	0.05
3,912	H & M Hennes & Mauritz AB	78,887	0.05
2,103	Home Depot, Inc.	723,642	0.44
3,155	Industria de Diseno Textil SA	208,762	0.13
29,992	JD Sports Fashion PLC	34,072	0.02
3,973	Kingfisher PLC	16,710	0.01
1,253	Lowe's Cos., Inc.	302,174	0.19

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
418	Lululemon Athletica, Inc.	86,865	0.05
736	Marui Group Co. Ltd.	15,124	0.01
1,452	McDonald's Corp.	443,775	0.27
243	McDonald's Holdings Co. Japan Ltd.	9,906	0.01
1,262	Moncler SpA	81,400	0.05
503	Next PLC	92,553	0.06
2,253	O'Reilly Automotive, Inc.	205,496	0.13
455	Pandora AS	50,626	0.03
2,322	Reece Ltd.	20,749	0.01
436	Restaurant Brands International, Inc.	29,791	0.02
2,314	Starbucks Corp.	194,862	0.12
1,151	Target Corp.	112,510	0.07
189	Ulta Beauty, Inc.	114,347	0.07
9,147	Walmart, Inc.	1,019,067	0.62
2,774	Wesfarmers Ltd.	150,004	0.09
12,139	Yamada Holdings Co. Ltd.	40,232	0.02
480	Yum! Brands, Inc.	72,614	0.04
7,704	Zabka Group SA	49,071	0.03
244	Zensho Holdings Co. Ltd.	13,971	0.01
		5,018,520	**3.08**
Semiconductors			
3,585	Advanced Micro Devices, Inc.	767,764	0.47
2,120	Advantest Corp.	265,566	0.16
1,203	Analog Devices, Inc.	326,254	0.20
1,848	Applied Materials, Inc.	474,918	0.29
539	ARM Holdings PLC	58,918	0.04
172	ASM International NV	104,558	0.06
843	ASML Holding NV	912,243	0.56
9,483	Broadcom, Inc.	3,282,066	2.01
350	Disco Corp.	107,560	0.07
1,013	GLOBALFOUNDRIES, Inc.	35,374	0.02
4,328	Hamamatsu Photonics KK	45,863	0.03
3,715	Infineon Technologies AG	164,619	0.10
10,698	Intel Corp.	394,756	0.24
322	KLA Corp.	391,256	0.24
2,244	Kokusai Electric Corp.	78,668	0.05
3,063	Lam Research Corp.	524,324	0.32
2,338	Marvell Technology, Inc.	198,683	0.12
1,649	Microchip Technology, Inc.	105,074	0.07
2,645	Micron Technology, Inc.	754,909	0.46
160	Monolithic Power Systems, Inc.	145,018	0.09
3,922	Nordic Semiconductor ASA	51,830	0.03
47,757	NVIDIA Corp.	8,906,681	5.46
701	NXP Semiconductors NV	152,159	0.09
1,508	ON Semiconductor Corp.	81,658	0.05
2,522	QUALCOMM, Inc.	431,388	0.27
6,894	Renesas Electronics Corp.	94,122	0.06
1,630	Rohm Co. Ltd.	23,086	0.02
2,757	STMicroelectronics NV	72,660	0.05
2,048	Texas Instruments, Inc.	355,308	0.22
1,147	Tokyo Electron Ltd.	251,141	0.15
1,033	Tower Semiconductor Ltd.	120,896	0.07
		19,679,320	**12.07**
Software			
882	Adobe, Inc.	308,691	0.19
540	AppLovin Corp.	363,863	0.22
381	Atlassian Corp.	61,775	0.04
464	Autodesk, Inc.	137,349	0.08

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
275	Broadridge Financial Solutions, Inc.	61,372	0.04
578	Cadence Design Systems, Inc.	180,671	0.11
979	Capcom Co. Ltd.	22,803	0.01
238	CD Projekt SA	15,954	0.01
663	Cloudflare, Inc.	130,710	0.08
46	Constellation Software, Inc.	110,789	0.07
1,635	Dassault Systemes SE	45,778	0.03
693	Datadog, Inc.	94,241	0.06
512	Electronic Arts, Inc.	104,617	0.06
56	Fair Isaac Corp.	94,675	0.06
1,182	Fidelity National Information Services, Inc.	78,556	0.05
1,173	Fiserv, Inc.	78,790	0.05
1,688	Global-e Online Ltd.	66,355	0.04
123	HubSpot, Inc.	49,360	0.03
562	Intuit, Inc.	372,280	0.23
887	Koei Tecmo Holdings Co. Ltd.	10,783	0.01
255	Konami Group Corp.	34,701	0.02
18,671	Microsoft Corp.	9,029,669	5.54
207	MongoDB, Inc.	86,876	0.05
170	MSCI, Inc.	97,534	0.06
929	Nexon Co. Ltd.	22,682	0.01
228	OBIC Business Consultants Co. Ltd.	12,296	0.01
855	Open Text Corp.	27,881	0.02
3,355	Oracle Corp.	653,923	0.40
154	Oracle Corp. Japan	12,959	0.01
717	Paychex, Inc.	80,433	0.05
150	Pro Medicus Ltd.	22,093	0.01
1,232	ROBLOX Corp.	99,829	0.06
236	Roper Technologies, Inc.	105,051	0.06
2,503	Sage Group PLC	36,461	0.02
1,913	Salesforce, Inc.	506,773	0.31
2,095	SAP SE	512,640	0.32
512	Sega Sammy Holdings, Inc.	7,996	0.01
2,135	ServiceNow, Inc.	327,061	0.20
685	Snowflake, Inc.	150,262	0.09
853	Square Enix Holdings Co. Ltd.	15,561	0.01
540	SS&C Technologies Holdings, Inc.	47,207	0.03
550	Strategy, Inc.	83,573	0.05
333	Synopsys, Inc.	156,417	0.10
370	Take-Two Interactive Software, Inc.	94,731	0.06
958	Technology One Ltd.	17,862	0.01
680	TIS, Inc.	22,806	0.01
341	Veeva Systems, Inc.	76,121	0.05
503	WiseTech Global Ltd.	22,963	0.01
474	Workday, Inc.	101,806	0.06
408	Xero Ltd.	31,022	0.02
655	Zoom Communications, Inc.	56,520	0.04
		14,943,121	**9.17**
Textiles and Apparel			
521	adidas AG	103,440	0.06
3,165	Asics Corp.	75,821	0.05
1,062	Gildan Activewear, Inc.	66,467	0.04
85	Hermes International SCA	211,836	0.13
350	Kering SA	123,728	0.08
11	LPP SA	63,671	0.04
610	LVMH Moet Hennessy Louis Vuitton SE	462,088	0.28
2,957	NIKE, Inc.	188,390	0.12
9,330	PRADA SpA	53,941	0.03
		1,349,382	**0.83**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.79% (31 December 2024 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation			
3,997	Central Japan Railway Co.	110,594	0.07
2,558	Deutsche Post AG	140,388	0.09
559	DSV AS	141,956	0.09
4,132	East Japan Railway Co.	108,925	0.07
631	Expeditors International of Washington, Inc.	94,025	0.06
597	FedEx Corp.	172,449	0.11
2,186	Hankyu Hanshin Holdings, Inc.	54,990	0.03
188	Hapag-Lloyd AG	25,966	0.02
1,024	InPost SA	12,592	0.01
2,101	Keio Corp.	54,339	0.03
6,194	Keisei Electric Railway Co. Ltd.	50,937	0.03
2,437	Kintetsu Group Holdings Co. Ltd.	47,731	0.03
255	Kuehne & Nagel International AG	55,120	0.03
1,971	Kyushu Railway Co.	51,229	0.03
1,128	Mainfreight Ltd.	44,511	0.03
18,485	MTR Corp. Ltd.	70,772	0.04
4,683	Odakyu Electric Railway Co. Ltd.	51,029	0.03
667	Old Dominion Freight Line, Inc.	104,586	0.06
1,245	Poste Italiane SpA	31,408	0.02
650	Seibu Holdings, Inc.	17,848	0.01
4,160	SG Holdings Co. Ltd.	38,045	0.02
626	TFI International, Inc.	64,790	0.04
2,976	Tobu Railway Co. Ltd.	50,133	0.03
4,983	Tokyu Corp.	58,177	0.04
1,896	United Parcel Service, Inc.	188,064	0.12
2,720	West Japan Railway Co.	54,245	0.03
2,885	Yamato Holdings Co. Ltd.	40,658	0.02
		1,935,507	**1.19**
Water			
1,156	American Water Works Co., Inc.	150,858	0.09
3,515	Severn Trent PLC	131,860	0.08
8,641	United Utilities Group PLC	138,773	0.09
		421,491	**0.26**
Total Equities		**162,693,636**	**99.79**

Preferred Stocks - 0.14% (31 December 2024 - 0.14%)

Automobiles			
350	Bayerische Motoren Werke AG	37,611	0.03
968	Dr. Ing hc F Porsche AG	51,864	0.03
		89,475	**0.06**
Diversified Telecommunications			
24,237	Telecom Italia SpA	17,734	0.01
		17,734	**0.01**
Electronics			
243	Sartorius AG	70,549	0.04
		70,549	**0.04**
Household Products			
614	Henkel AG & Co. KGaA	50,175	0.03
		50,175	**0.03**
Total Preferred Stocks		**227,933**	**0.14**

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Warrants - 0.00% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Software			
9	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**162,921,569**	**99.93**
Total Financial Assets at Fair Value through Profit or Loss		162,921,569	99.93
Other Net Assets - 0.07% (31 December 2024 - 0.08%)		107,181	0.07
Net Assets Attributable to Redeeming Participating Shareholders		**163,028,750**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 0.00% (31 December 2024 - 0.03%)

Number of Shares	Security	Value EUR	% of Fund

Mutual Funds / Open-Ended Funds - 0.89% (31 December 2024 - 2.15%)

32	Deutsche Global Liquidity Series PLC - Managed Euro Fund	341,701	0.89
Total Mutual Funds / Open-Ended Funds		**341,701**	**0.89**

Corporate Bonds - 97.85% (31 December 2024 - 97.26%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Aareal Bank AG	NR	5.63	12/12/2034	103,985	0.27
100,000	Abanca Corp. Bancaria SA	Baa2	8.38	23/09/2033	111,535	0.29
100,000	Abanca Corp. Bancaria SA	Baa2	4.63	11/12/2036	102,654	0.27
100,000	Abertis Infraestructuras Finance BV*	Ba2	2.63		99,000	0.26
200,000	Abertis Infraestructuras Finance BV*	Ba2	4.87		205,750	0.54
200,000	Abertis Infraestructuras Finance BV*	Ba2	4.75		203,769	0.53
200,000	Accor SA*	Ba2	7.25		219,239	0.57
100,000	Accor SA*	Ba2	4.88		102,590	0.27
100,000	Adecco International Financial Services BV	Baa3	1.00	21/03/2082	97,771	0.25
200,000	Air France-KLM	Ba1	8.13	31/05/2028	221,460	0.58
200,000	Air France-KLM	Ba1	4.63	23/05/2029	207,000	0.54
100,000	Air France-KLM*	B1	5.75		101,163	0.26
100,000	Air France-KLM	Ba1	3.75	04/09/2030	99,141	0.26
200,000	Alpha Bank SA	Ba1	6.00	13/09/2034	215,134	0.56
100,000	Alpha Bank SA	Ba1	4.31	23/07/2036	101,107	0.26
200,000	Alstom SA*	Ba2	5.87		211,500	0.55
200,000	Amber Finco PLC	B1	6.63	15/07/2029	209,819	0.55
100,000	Amplifon SpA	Ba1	1.13	13/02/2027	97,837	0.26
300,000	ams-OSRAM AG	B3	10.50	30/03/2029	312,742	0.82
100,000	Aramark International Finance SARL	B1	4.38	15/04/2033	99,819	0.26
200,000	Aroundtown Finance SARL*	Ba1	5.00		194,283	0.51
100,000	Aroundtown Finance SARL*	Ba1	5.25		97,724	0.25
100,000	Ashland Services BV	Ba2	2.00	30/01/2028	97,505	0.25
200,000	Atos SE	B1	9.36	18/12/2029	229,039	0.60
200,000	Atos SE	Caa2	5.20	18/12/2030	197,951	0.52
100,000	Avantor Funding, Inc.	B1	3.88	15/07/2028	99,964	0.26
100,000	Avis Budget Finance PLC	B1	7.00	28/02/2029	102,770	0.27
200,000	Avis Budget Finance PLC	B1	7.25	31/07/2030	207,050	0.54
100,000	Azelis Finance NV	Ba1	5.75	15/03/2028	101,899	0.27
200,000	Azelis Finance NV	Ba1	4.75	25/09/2029	204,616	0.53
100,000	Azzurra Aeroporti SpA	Ba1	2.63	30/05/2027	99,611	0.26
100,000	Ball Corp.	Ba1	1.50	15/03/2027	98,637	0.26
200,000	Ball Corp.	Ba1	4.25	01/07/2032	204,698	0.53
100,000	Banca IFIS SpA	Baa3	6.13	19/01/2027	103,474	0.27
100,000	Banca IFIS SpA	Baa3	6.88	13/09/2028	109,971	0.29
100,000	Banca IFIS SpA	Baa3	5.50	27/02/2029	105,755	0.28
100,000	Banca IFIS SpA	Baa3	3.63	15/11/2029	99,910	0.26
200,000	Banca Monte dei Paschi di Siena SpA	Ba2	4.38	02/10/2035	202,886	0.53
100,000	Banca Popolare di Sondrio SpA	Ba1	3.88	25/02/2032	100,615	0.26
200,000	Banco BPM SpA	Baa3	5.00	18/06/2034	208,500	0.54
200,000	Banco BPM SpA	Baa3	4.50	26/11/2036	205,865	0.54
200,000	Banco de Credito Social Cooperativo SA	Ba1	4.25	13/10/2037	198,614	0.52
100,000	Bank of Cyprus Holdings PLC	Ba1	4.25	18/09/2036	99,642	0.26
100,000	BE Semiconductor Industries NV	Ba1	4.50	15/07/2031	103,641	0.27
100,000	Belden, Inc.	Ba3	3.38	15/07/2027	100,008	0.26
100,000	Belden, Inc.	Ba3	3.88	15/03/2028	100,153	0.26
100,000	Belden, Inc.	Ba3	3.38	15/07/2031	97,574	0.25
200,000	Belron U.K. Finance PLC	Ba3	4.63	15/10/2029	205,677	0.54
100,000	BFF Bank SpA	Ba2	4.75	20/03/2029	103,142	0.27
200,000	BPER Banca SpA	Baa3	3.88	25/07/2032	201,865	0.53
200,000	BPER Banca SpA	Baa3	8.63	20/01/2033	220,227	0.57
200,000	British Telecommunications PLC	Ba1	5.13	03/10/2054	208,097	0.54

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.85% (31 December 2024 - 97.26%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Castellum AB*	Ba1	3.13		197,293	0.51
100,000	Ceconomy AG	Ba3	6.25	15/07/2029	104,750	0.27
200,000	Cerba Healthcare SACA	Caa2	3.50	31/05/2028	146,120	0.38
100,000	Chrome Holdco SAS	Ca	5.00	31/05/2029	13,170	0.03
100,000	Citycon Treasury BV	WR	1.63	12/03/2028	92,606	0.24
100,000	Citycon Treasury BV	Ba3	6.50	08/03/2029	101,459	0.26
100,000	Citycon Treasury BV	Ba3	5.00	11/03/2030	95,025	0.25
100,000	Citycon Treasury BV	Ba3	5.38	08/07/2031	95,000	0.25
100,000	Constellium SE	Ba3	5.38	15/08/2032	104,387	0.27
100,000	Crown European Holdings SACA	Ba1	5.00	15/05/2028	104,654	0.27
100,000	Crown European Holdings SACA	Ba1	4.75	15/03/2029	104,383	0.27
200,000	Crown European Holdings SACA	Ba1	4.50	15/01/2030	207,580	0.54
200,000	Crown European Holdings SACA	Ba1	3.75	30/09/2031	200,223	0.52
100,000	Dana Financing Luxembourg SARL	B1	3.00	15/07/2029	99,644	0.26
100,000	Dana Financing Luxembourg SARL	B1	8.50	15/07/2031	107,025	0.28
200,000	Darling Global Finance BV	Ba2	4.50	15/07/2032	202,583	0.53
100,000	Derichebourg SA	Ba2	2.25	15/07/2028	97,257	0.25
100,000	Deutsche Pfandbriefbank AG	B1	7.13	04/10/2035	103,526	0.27
100,000	Dometic Group AB	Ba3	2.00	29/09/2028	96,438	0.25
100,000	Dometic Group AB	Ba3	5.00	11/09/2030	101,659	0.27
100,000	doValue SpA	Ba2	7.00	28/02/2030	106,653	0.28
100,000	doValue SpA	Ba2	5.38	15/11/2031	101,513	0.26
100,000	Drax Finco PLC	Ba1	5.88	15/04/2029	103,680	0.27
200,000	EDP SA	Baa3	4.75	29/05/2054	206,222	0.54
200,000	EDP SA	Baa3	4.63	16/09/2054	205,012	0.53
200,000	EDP SA	Baa3	4.50	27/05/2055	202,770	0.53
100,000	EDP SA	Baa3	4.38	02/12/2055	99,350	0.26
200,000	EDP SA	Baa3	1.50	14/03/2082	196,009	0.51
100,000	EDP SA	Baa3	1.88	14/03/2082	93,471	0.24
100,000	EDP SA	Baa3	5.94	23/04/2083	105,131	0.27
100,000	eDreams ODIGEO SA	B2	4.88	30/12/2030	93,158	0.24
100,000	Elia Group SA*	Ba1	5.85		104,762	0.27
200,000	Elior Group SA	B1	5.63	15/03/2030	207,198	0.54
100,000	Energizer Gamma Acquisition BV	B2	3.50	30/06/2029	96,542	0.25
100,000	Eurobank SA	Ba1	10.00	06/12/2032	112,752	0.29
100,000	Eurobank SA	Ba1	6.25	25/04/2034	107,026	0.28
100,000	Eurobank SA	Ba1	4.25	30/04/2035	100,046	0.26
100,000	Eurofins Scientific SE*	Ba2	6.75		106,144	0.28
100,000	Eurofins Scientific SE*	Ba2	5.75		105,052	0.27
100,000	Eutelsat SA	Ba3	2.25	13/07/2027	99,044	0.26
200,000	Eutelsat SA	Ba3	1.50	13/10/2028	191,306	0.50
150,000	Eutelsat SA	Ba3	9.75	13/04/2029	160,125	0.42
80,000	Flos B&b Italia SpA	B2	10.00	15/11/2028	84,400	0.22
100,000	Fnac Darty SA	Ba1	6.00	01/04/2029	103,640	0.27
100,000	Fnac Darty SA	Ba1	4.75	01/04/2032	102,859	0.27
200,000	Getlink SE	Ba1	4.13	15/04/2030	204,974	0.53
200,000	Grand City Properties Finance SARL*	Ba1	4.75		195,371	0.51
100,000	Graphic Packaging International LLC	Ba2	2.63	01/02/2029	96,729	0.25
100,000	Hapag-Lloyd AG	Ba1	2.50	15/04/2028	98,896	0.26
100,000	Hella GmbH & Co. KGaA	Ba1	0.50	26/01/2027	97,507	0.25
200,000	iliad SA	Ba2	5.38	14/06/2027	205,996	0.54
200,000	iliad SA	Ba2	1.88	11/02/2028	194,789	0.51
200,000	iliad SA	Ba2	5.38	15/02/2029	210,535	0.55
200,000	iliad SA	Ba2	4.25	15/12/2029	204,747	0.53
100,000	iliad SA	Ba2	5.63	15/02/2030	107,544	0.28
100,000	iliad SA	Ba2	5.38	02/05/2031	107,141	0.28
100,000	iliad SA	Ba2	4.25	09/01/2032	100,941	0.26
200,000	Infrastrutture Wireless Italiane SpA	Ba1	1.63	21/10/2028	192,774	0.50
200,000	Infrastrutture Wireless Italiane SpA	Ba1	3.75	01/04/2030	202,053	0.53
100,000	Infrastrutture Wireless Italiane SpA	Ba1	1.75	19/04/2031	91,962	0.24
200,000	Infrastrutture Wireless Italiane SpA	Ba1	3.63	13/10/2032	197,193	0.51
100,000	International Personal Finance PLC	Ba3	10.75	14/12/2029	108,091	0.28
200,000	IQVIA, Inc.	Ba2	2.25	15/01/2028	196,467	0.51
200,000	IQVIA, Inc.	Ba2	2.88	15/06/2028	198,451	0.52
200,000	IQVIA, Inc.	Ba2	2.25	15/03/2029	193,776	0.51
300,000	Iron Mountain, Inc.	Ba3	4.75	15/01/2034	291,752	0.76
100,000	KION Group AG	Ba1	4.00	20/11/2029	102,519	0.27
200,000	Koninklijke KPN NV*	NR	6.00		209,775	0.55

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.85% (31 December 2024 - 97.26%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Koninklijke KPN NV*	Ba1	4.88		103,384	0.27
200,000	Levi Strauss & Co.	Ba2	4.00	15/08/2030	202,836	0.53
100,000	Matterhorn Telecom SA	B1	4.50	30/01/2030	102,677	0.27
200,000	Matterhorn Telecom SA	B1	3.88	15/10/2030	199,542	0.52
250,000	Mediobanca Banca di Credito Finanziario SpA	Ba1	0.75	02/11/2028	240,665	0.63
200,000	Mediobanca Banca di Credito Finanziario SpA	Ba2	5.25	22/04/2034	210,403	0.55
100,000	METRO AG	Ba1	4.63	07/03/2029	103,327	0.27
200,000	METRO AG	Ba1	4.00	05/03/2030	208,452	0.54
100,000	Mobico Group PLC	B2	4.88	26/09/2031	79,399	0.21
100,000	Motion Bondco DAC	Caa3	4.50	15/11/2027	95,410	0.25
200,000	Motion Finco SARL	B3	7.38	15/06/2030	181,306	0.47
300,000	MPT Operating Partnership LP/MPT Finance Corp.	B2	7.00	15/02/2032	311,263	0.81
200,000	Mundys SpA	Ba1	1.88	13/07/2027	196,945	0.51
200,000	Mundys SpA	Ba1	1.88	12/02/2028	195,493	0.51
200,000	Mundys SpA	Ba1	4.75	24/01/2029	208,776	0.54
100,000	Mundys SpA	Ba1	4.50	24/01/2030	104,494	0.27
200,000	Mundys SpA	Ba1	3.70	29/09/2031	199,077	0.52
200,000	National Bank of Greece SA	Ba1	8.00	03/01/2034	222,829	0.58
100,000	National Bank of Greece SA	Ba1	5.88	28/06/2035	106,989	0.28
100,000	Neinor Homes SA	Ba3	5.88	15/02/2030	103,772	0.27
200,000	New Immo Holding SA	Ba1	3.25	23/07/2027	199,418	0.52
200,000	New Immo Holding SA	Ba1	5.88	17/04/2028	207,063	0.54
200,000	New Immo Holding SA	Ba1	4.88	08/12/2028	202,822	0.53
200,000	New Immo Holding SA	Ba1	6.00	22/03/2029	208,506	0.54
100,000	New Immo Holding SA	Ba1	4.95	14/11/2030	100,554	0.26
200,000	Nexans SA	Ba1	5.50	05/04/2028	210,062	0.55
100,000	Nexans SA	Ba1	4.13	29/05/2029	102,395	0.27
100,000	Nexans SA	Ba1	4.25	11/03/2030	103,135	0.27
100,000	Nomad Foods Bondco PLC	B1	2.50	24/06/2028	97,655	0.25
200,000	OI European Group BV	B1	6.25	15/05/2028	205,570	0.54
100,000	OI European Group BV	B1	5.25	01/06/2029	103,020	0.27
100,000	Ontex Group NV	B1	5.25	15/04/2030	99,000	0.26
100,000	Opmobility	Ba1	4.88	13/03/2029	104,143	0.27
100,000	Opmobility	Ba1	4.30	05/02/2031	101,172	0.26
400,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	Ba2	2.88	30/04/2028	388,729	1.01
100,000	OVH Groupe SA	Ba3	4.75	05/02/2031	99,804	0.26
100,000	Perrigo Finance Unlimited Co.	B1	5.38	30/09/2032	101,875	0.27
100,000	Piaggio & C SpA	Ba3	6.50	05/10/2030	105,673	0.28
100,000	Piraeus Bank SA	Baa2	7.25	13/07/2028	106,612	0.28
100,000	Piraeus Bank SA	Ba1	7.25	17/04/2034	109,658	0.29
200,000	Piraeus Bank SA	Ba1	5.38	18/09/2035	209,140	0.55
100,000	PRA Group Europe Holding II SARL	Ba3	6.25	30/09/2032	97,295	0.25
100,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	Ba3	3.88	31/10/2028	100,005	0.26
100,000	Project Grand U.K. PLC	B3	9.00	01/06/2029	104,500	0.27
300,000	Prysmian SpA*	Ba2	5.25		312,409	0.81
200,000	Rakuten Group, Inc.*	B2	4.25		194,066	0.51
100,000	Rexel SA	Ba1	2.13	15/06/2028	98,323	0.26
100,000	Rexel SA	Ba1	2.13	15/12/2028	98,272	0.26
100,000	Rexel SA	Ba1	4.00	15/09/2030	101,389	0.26
100,000	Rexel SA	Ba1	5.25	15/09/2030	103,875	0.27
200,000	Rossini SARL	B3	6.75	31/12/2029	210,025	0.55
100,000	Saipem Finance International BV	Ba1	3.13	31/03/2028	100,415	0.26
200,000	Saipem Finance International BV	Ba1	4.88	30/05/2030	211,309	0.55
150,000	Schaeffler AG	Ba1	2.88	26/03/2027	150,167	0.39
100,000	Schaeffler AG	Ba1	4.25	01/04/2028	102,140	0.27
200,000	Schaeffler AG	Ba1	3.38	12/10/2028	200,881	0.52
200,000	Schaeffler AG	Ba1	4.75	14/08/2029	206,716	0.54
200,000	Schaeffler AG	Ba1	4.50	28/03/2030	205,027	0.53
100,000	Schaeffler AG	Ba1	5.38	01/04/2031	105,470	0.28
200,000	Schaeffler AG	Ba1	4.50	12/05/2032	200,570	0.52
100,000	SES SA	Ba1	0.88	04/11/2027	95,893	0.25
100,000	SES SA	Ba1	2.00	02/07/2028	96,085	0.25

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.85% (31 December 2024 - 97.26%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	SES SA	Ba1	3.50	14/01/2029	198,803	0.52
100,000	SES SA	Ba1	4.13	24/06/2030	100,196	0.26
100,000	SES SA	Ba1	4.88	24/06/2033	99,985	0.26
200,000	SES SA	Ba3	5.50	12/09/2054	193,427	0.50
100,000	SES SA	Ba3	6.00	12/09/2054	95,874	0.25
100,000	SIG PLC	Caa1	9.75	31/10/2029	94,656	0.25
200,000	SoftBank Group Corp.	Ba2	5.00	15/04/2028	203,143	0.53
100,000	SoftBank Group Corp.	Ba1	5.38	08/01/2029	102,396	0.27
100,000	SoftBank Group Corp.	Ba1	3.38	06/07/2029	96,471	0.25
100,000	SoftBank Group Corp.	Ba2	4.00	19/09/2029	99,063	0.26
100,000	SoftBank Group Corp.	Ba1	5.25	10/10/2029	101,493	0.26
100,000	SoftBank Group Corp.	Ba1	5.88	10/07/2031	102,410	0.27
100,000	SoftBank Group Corp.	Ba1	3.88	06/07/2032	93,491	0.24
100,000	SoftBank Group Corp.	Ba1	5.75	08/07/2032	101,399	0.26
100,000	SoftBank Group Corp.	Ba1	6.38	10/07/2033	102,566	0.27
100,000	SoftBank Group Corp.	B1	6.50	29/10/2062	92,264	0.24
200,000	SPIE SA	Ba1	3.75	28/05/2030	202,018	0.53
200,000	Sudzucker International Finance BV*	Ba2	5.95		192,470	0.50
200,000	Sunrise FinCo I BV	B1	4.63	15/05/2032	202,055	0.53
100,000	Sunrise HoldCo IV BV	B3	3.88	15/06/2029	99,521	0.26
100,000	Synthomer PLC	B3	7.38	02/05/2029	88,047	0.23
165,375	Tele Columbus AG	Caa2	10.00	01/01/2029	109,016	0.28
200,000	Telecom Italia Finance SA	Ba2	7.75	24/01/2033	248,123	0.65
100,000	Telecom Italia SpA	Ba2	2.38	12/10/2027	100,000	0.26
200,000	Telecom Italia SpA	Ba2	6.88	15/02/2028	215,000	0.56
200,000	Telecom Italia SpA	Ba2	7.88	31/07/2028	223,122	0.58
200,000	Telecom Italia SpA	Ba2	1.63	18/01/2029	192,062	0.50
100,000	Telecom Italia SpA	Ba2	3.63	30/09/2030	100,435	0.26
100,000	Telecom Italia SpA	Ba2	5.25	17/03/2055	101,695	0.27
100,000	Telefonica Europe BV*	Ba2	2.50		98,795	0.26
100,000	Telefonica Europe BV*	Ba2	2.88		98,628	0.26
100,000	Telefonica Europe BV*	Ba2	2.88		97,875	0.26
200,000	Telefonica Europe BV*	Ba2	7.13		216,485	0.56
100,000	Telefonica Europe BV*	Ba2	2.38		94,801	0.25
200,000	Telefonica Europe BV*	Ba2	6.14		213,303	0.56
100,000	Telefonica Europe BV*	Ba2	6.75		110,481	0.29
200,000	Telefonica Europe BV*	Ba2	5.75		211,550	0.55
100,000	Telenet Finance Luxembourg Notes SARL	B1	3.50	01/03/2028	99,923	0.26
200,000	Thames Water Utilities Finance PLC	Caa3	4.00	18/04/2029	143,527	0.37
200,000	Thames Water Utilities Finance PLC	Caa3	0.88	31/01/2030	139,610	0.36
200,000	Thames Water Utilities Finance PLC	Caa3	4.38	18/01/2033	143,630	0.37
200,000	Thames Water Utilities Finance PLC	Caa3	1.25	31/01/2034	139,584	0.36
100,000	TUI AG	Ba3	5.88	15/03/2029	103,500	0.27
200,000	Unibail-Rodamco-Westfield SE*	Ba1	4.88		204,864	0.53
200,000	Unibail-Rodamco-Westfield SE*	Ba1	4.75		203,776	0.53
100,000	Unicaja Banco SA	Ba1	5.50	22/06/2034	104,989	0.27
200,000	VF Corp.	Ba3	0.25	25/02/2028	184,481	0.48
100,000	VF Corp.	Ba3	4.25	07/03/2029	100,359	0.26
100,000	VF Corp.	Ba3	0.63	25/02/2032	79,471	0.21
90,421	Viridien	B2	8.50	15/10/2030	94,753	0.25
200,000	Vodafone Group PLC	Baa3	4.13	12/09/2055	198,568	0.52
200,000	Vodafone Group PLC	Baa3	4.63	12/09/2055	198,010	0.52
200,000	Vodafone Group PLC	Ba1	4.20	03/10/2078	205,000	0.53
200,000	Vodafone Group PLC	Ba1	3.00	27/08/2080	192,617	0.50
170,000	Vodafone Group PLC	Ba1	6.50	30/08/2084	184,663	0.48
100,000	Volvo Car AB	Ba1	2.50	07/10/2027	99,442	0.26
200,000	Volvo Car AB	Ba1	4.25	31/05/2028	205,500	0.54
100,000	Volvo Car AB	Ba1	4.20	10/06/2029	101,745	0.27
100,000	Volvo Car AB	Ba1	4.75	08/05/2030	103,912	0.27
200,000	VZ Secured Financing BV	B1	3.50	15/01/2032	186,534	0.49
100,000	VZ Secured Financing BV	B1	5.25	15/01/2033	98,136	0.26
200,000	VZ Vendor Financing II BV	B2	2.88	15/01/2029	188,853	0.49
100,000	Warnermedia Holdings, Inc.	Ba2	4.69	17/05/2033	93,730	0.24
100,000	Webuild SpA	Ba1	3.63	28/01/2027	100,867	0.26
100,000	Webuild SpA	Ba1	7.00	27/09/2028	108,450	0.28
100,000	Webuild SpA	Ba1	5.38	20/06/2029	105,785	0.28
100,000	Webuild SpA	Ba1	4.88	30/04/2030	105,147	0.27

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 97.85% (31 December 2024 - 97.26%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Webuild SpA	Ba1	4.13	03/07/2031	101,335	0.26
100,000	Whirlpool EMEA Finance SARL	Ba1	0.50	20/02/2028	93,785	0.24
200,000	Whirlpool Finance Luxembourg SARL	Ba1	1.10	09/11/2027	191,812	0.50
100,000	Worldline SA	Ba2	0.88	30/06/2027	90,116	0.24
100,000	Worldline SA	Ba2	4.13	12/09/2028	90,018	0.23
100,000	Worldline SA	Ba2	5.25	27/11/2029	88,639	0.23
200,000	Worldline SA	Ba2	5.50	10/06/2030	176,128	0.46
200,000	Ziggo Bond Co. BV	B3	3.38	28/02/2030	177,921	0.46
200,000	Ziggo Bond Co. BV	B3	6.13	15/11/2032	188,008	0.49
200,000	Ziggo BV	B1	2.88	15/01/2030	189,072	0.49
Total Corporate Bonds					**37,550,264**	**97.85**
Total Transferable Securities					**37,891,965**	**98.74**
Total Financial Assets at Fair Value through Profit or Loss					37,891,965	98.74
Other Net Assets - 1.26% (31 December 2024 - 0.56%)					484,755	1.26
Net Assets Attributable to Redeeming Participating Shareholders					**38,376,720**	**100.00**

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.78
Mutual Funds / Open-Ended Funds	0.87
Other Current Assets	3.35
Total Assets	100.00

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 1.07% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
241	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,965,222	1.07
Total Mutual Funds / Open-Ended Funds		**2,965,222**	**1.07**

Corporate Bonds - 98.32% (31 December 2024 - 98.50%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
701,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	3.88	15/01/2028	690,828	0.25
359,000	1011778 BC ULC/New Red Finance, Inc.	B2	4.38	15/01/2028	356,595	0.13
339,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	3.50	15/02/2029	327,646	0.12
578,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	6.13	15/06/2029	594,059	0.21
250,000	1011778 BC ULC/New Red Finance, Inc.	Ba2	5.63	15/09/2029	255,074	0.09
1,327,000	1011778 BC ULC/New Red Finance, Inc.	B2	4.00	15/10/2030	1,264,024	0.46
2,885,000	1261229 BC Ltd.	Caa1	10.00	15/04/2032	3,004,840	1.08
245,000	Acadia Healthcare Co., Inc.	B1	7.38	15/03/2033	247,515	0.09
256,000	ACCO Brands Corp.	B2	4.25	15/03/2029	237,212	0.09
220,000	Acushnet Co.	Ba3	5.63	01/12/2033	222,903	0.08
246,000	AdaptHealth LLC	B1	4.63	01/08/2029	238,457	0.09
273,000	AdaptHealth LLC	B1	5.13	01/03/2030	266,376	0.10
263,000	Adient Global Holdings Ltd.	Ba2	7.00	15/04/2028	270,323	0.10
258,000	Adient Global Holdings Ltd.	B2	8.25	15/04/2031	271,269	0.10
385,000	Adient Global Holdings Ltd.	B2	7.50	15/02/2033	397,465	0.14
486,000	ADT Security Corp.	Ba3	4.13	01/08/2029	474,360	0.17
378,000	ADT Security Corp.	Ba3	4.88	15/07/2032	366,286	0.13
430,000	ADT Security Corp.	Ba3	5.88	15/10/2033	435,944	0.16
470,000	Advance Auto Parts, Inc.	Ba3	7.00	01/08/2030	472,682	0.17
450,000	Advance Auto Parts, Inc.	Ba3	7.38	01/08/2033	452,812	0.16
201,000	Advanced Drainage Systems, Inc.	Ba2	6.38	15/06/2030	205,297	0.07
285,000	Advantage Sales & Marketing, Inc.	B3	6.50	15/11/2028	232,859	0.08
530,000	AECOM	Ba2	6.00	01/08/2033	542,993	0.20
637,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	4.63	15/01/2027	637,000	0.23
339,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	5.88	15/02/2028	340,071	0.12
344,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	6.50	15/02/2028	351,127	0.13
627,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	3.50	15/03/2029	602,967	0.22
446,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	4.88	15/02/2030	442,505	0.16
310,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	5.50	31/03/2031	313,646	0.11
275,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	6.25	15/03/2033	282,603	0.10
390,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	Ba2	5.75	31/03/2034	391,502	0.14
211,000	Ally Financial, Inc.	Baa3	6.70	14/02/2033	221,203	0.08
240,000	Ally Financial, Inc.	Baa3	6.65	17/01/2040	241,940	0.09
231,000	Alta Equipment Group, Inc.	B3	9.00	01/06/2029	208,910	0.08
379,000	American Airlines, Inc.	Ba2	7.25	15/02/2028	387,366	0.14
456,000	American Airlines, Inc.	Ba2	8.50	15/05/2029	476,041	0.17
1,342,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	Ba1	5.75	20/04/2029	1,366,618	0.49
278,000	American Axle & Manufacturing, Inc.	B3	5.00	01/10/2029	267,638	0.10
390,000	American Axle & Manufacturing, Inc.	Ba2	6.38	15/10/2032	396,940	0.14
580,000	American Axle & Manufacturing, Inc.	B3	7.75	15/10/2033	590,592	0.21
140,000	Amkor Technology, Inc.	Ba3	5.88	01/10/2033	143,271	0.05
340,000	ams-OSRAM AG	B3	12.25	30/03/2029	361,571	0.13
306,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.75	15/01/2028	306,343	0.11
323,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.38	15/06/2029	323,033	0.12

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
288,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	6.63	01/02/2032	298,707	0.11
320,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.75	15/10/2033	321,857	0.12
280,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	Ba2	5.75	01/07/2034	282,229	0.10
273,000	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.	B3	7.00	15/04/2030	273,087	0.10
287,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	Caa2	5.75	15/01/2029	278,539	0.10
220,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	B3	9.75	15/04/2030	238,605	0.09
547,474	APLD ComputeCo LLC	Ba3	9.25	15/12/2030	538,067	0.19
233,000	Apollo Commercial Real Estate Finance, Inc.	Ba3	4.63	15/06/2029	224,967	0.08
226,000	Aptiv Swiss Holdings Ltd.	Baa3	6.88	15/12/2054	234,276	0.08
522,000	Aramark Services, Inc.	B1	5.00	01/02/2028	521,875	0.19
402,000	Archrock Partners LP/Archrock Partners Finance Corp.	B1	6.25	01/04/2028	403,801	0.15
300,000	Archrock Partners LP/Archrock Partners Finance Corp.	B1	6.63	01/09/2032	308,999	0.11
290,000	Arcosa, Inc.	Ba3	6.88	15/08/2032	305,721	0.11
120,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	B2	3.25	01/09/2028	115,393	0.04
238,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	Caa2	4.00	01/09/2029	224,028	0.08
160,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	B2	6.25	30/01/2031	163,527	0.06
340,000	Ardagh Pacific	NR	0.00	15/08/2026	305,249	0.11
407,000	Asbury Automotive Group, Inc.	B1	4.63	15/11/2029	400,721	0.14
288,000	Asbury Automotive Group, Inc.	B1	5.00	15/02/2032	279,995	0.10
264,000	ASGN, Inc.	Ba3	4.63	15/05/2028	259,914	0.09
474,000	Aston Martin Capital Holdings Ltd.	Caa1	10.00	31/03/2029	438,943	0.16
696,000	Avantor Funding, Inc.	B1	4.63	15/07/2028	692,061	0.25
352,000	Avantor Funding, Inc.	B1	3.88	01/11/2029	336,779	0.12
500,734	Avianca Midco 2 PLC	B1	9.00	01/12/2028	505,633	0.18
476,000	Avianca Midco 2 PLC	B1	9.63	14/02/2030	477,684	0.17
357,000	Avient Corp.	Ba3	7.13	01/08/2030	367,050	0.13
290,000	Avient Corp.	Ba3	6.25	01/11/2031	298,073	0.11
221,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	4.75	01/04/2028	215,578	0.08
268,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	5.38	01/03/2029	261,250	0.09
335,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.25	15/01/2030	347,743	0.13
236,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.00	15/02/2031	242,527	0.09
290,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	B1	8.38	15/06/2032	299,475	0.11
251,000	Axalta Coating Systems Dutch Holding B BV	Ba3	7.25	15/02/2031	264,591	0.10
335,000	Axalta Coating Systems LLC	Ba3	3.38	15/02/2029	322,005	0.12
265,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV	Ba3	4.75	15/06/2027	264,758	0.10
460,000	Axon Enterprise, Inc.	Ba3	6.13	15/03/2030	476,405	0.17
320,000	Axon Enterprise, Inc.	Ba3	6.25	15/03/2033	332,672	0.12
299,000	B&G Foods, Inc.	Caa2	5.25	15/09/2027	292,370	0.11
362,000	B&G Foods, Inc.	B2	8.00	15/09/2028	356,697	0.13
290,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance	B2	7.13	15/05/2031	300,209	0.11
416,000	Ball Corp.	Ba1	6.00	15/06/2029	428,366	0.15
583,000	Ball Corp.	Ba1	2.88	15/08/2030	538,509	0.19

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
427,000	Ball Corp.	Ba1	3.13	15/09/2031	393,500	0.14
330,000	Ball Corp.	Ba1	5.50	15/09/2033	336,318	0.12
377,000	Bath & Body Works, Inc.	Ba2	6.63	01/10/2030	385,425	0.14
372,000	Bath & Body Works, Inc.	Ba2	6.88	01/11/2035	376,410	0.14
269,000	Bath & Body Works, Inc.	Ba2	6.75	01/07/2036	266,002	0.10
318,000	Bausch Health Americas, Inc.	Ca	8.50	31/01/2027	314,993	0.11
217,000	Bausch Health Cos., Inc.	Caa1	4.88	01/06/2028	194,291	0.07
366,000	Bausch Health Cos., Inc.	Caa1	11.00	30/09/2028	379,713	0.14
407,000	Bausch Health Cos., Inc.	Ca	6.25	15/02/2029	323,341	0.12
352,000	Bausch Health Cos., Inc.	Ca	5.25	30/01/2030	246,400	0.09
485,000	Bell Telephone Co. of Canada or Bell Canada	Baa3	6.88	15/09/2055	500,540	0.18
575,000	Bell Telephone Co. of Canada or Bell Canada	Baa3	7.00	15/09/2055	603,495	0.22
143,000	BellRing Brands, Inc.	B2	7.00	15/03/2030	147,877	0.05
500,000	Belron U.K. Finance PLC	Ba3	5.75	15/10/2029	510,504	0.18
324,000	Big River Steel LLC/BRS Finance Corp.	Ba1	6.63	31/01/2029	325,915	0.12
290,000	Block, Inc.	Ba1	5.63	15/08/2030	295,786	0.11
221,000	Block, Inc.	Ba1	3.50	01/06/2031	207,462	0.07
426,000	Block, Inc.	Ba1	6.50	15/05/2032	442,930	0.16
240,000	Block, Inc.	Ba1	6.00	15/08/2033	246,323	0.09
175,000	Bombardier, Inc.	Ba3	6.00	15/02/2028	175,501	0.06
190,000	Bombardier, Inc.	Ba3	7.50	01/02/2029	197,980	0.07
180,000	Bombardier, Inc.	Ba3	8.75	15/11/2030	194,359	0.07
180,000	Bombardier, Inc.	Ba3	7.25	01/07/2031	191,941	0.07
180,000	Bombardier, Inc.	Ba3	7.00	01/06/2032	190,330	0.07
190,767	Bombardier, Inc.	Ba3	6.75	15/06/2033	201,817	0.07
120,000	Bombardier, Inc.	Ba3	7.45	01/05/2034	134,123	0.05
280,000	Brandywine Operating Partnership LP	Ba2	8.88	12/04/2029	301,730	0.11
250,000	Bread Financial Holdings, Inc.	Ba2	6.75	15/05/2031	258,881	0.09
141,000	Brink's Co.	Ba3	4.63	15/10/2027	140,498	0.05
201,000	British Telecommunications PLC	Ba1	4.25	23/11/2081	198,858	0.07
212,000	British Telecommunications PLC	Ba1	4.88	23/11/2081	204,464	0.07
231,000	Builders FirstSource, Inc.	Ba2	5.00	01/03/2030	230,252	0.08
580,000	Builders FirstSource, Inc.	Ba2	4.25	01/02/2032	552,211	0.20
335,000	Builders FirstSource, Inc.	Ba2	6.38	15/06/2032	347,224	0.13
436,000	Builders FirstSource, Inc.	Ba2	6.38	01/03/2034	451,197	0.16
380,000	Builders FirstSource, Inc.	Ba2	6.75	15/05/2035	397,948	0.14
304,000	Burford Capital Global Finance LLC	Ba1	9.25	01/07/2031	313,040	0.11
240,000	Burford Capital Global Finance LLC	Ba1	7.50	15/07/2033	230,993	0.08
311,000	Cable One, Inc.	B3	4.00	15/11/2030	239,867	0.09
330,000	Camelot Return Merger Sub, Inc.	Caa1	8.75	01/08/2028	257,414	0.09
250,000	Capstone Copper Corp.	B1	6.75	31/03/2033	259,539	0.09
240,000	Carnival Corp.	Ba3	5.13	01/05/2029	242,866	0.09
180,000	Carnival Corp.	Ba3	5.75	15/03/2030	185,335	0.07
280,000	Carnival Corp.	Ba3	5.88	15/06/2031	289,296	0.10
690,000	Carnival Corp.	Ba3	5.75	01/08/2032	708,680	0.26
490,000	Carnival Corp.	Ba3	6.13	15/02/2033	505,836	0.18
340,000	Carpenter Technology Corp.	Ba2	5.63	01/03/2034	345,513	0.12
1,058,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	5.13	01/05/2027	1,056,768	0.38
773,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	5.00	01/02/2028	766,718	0.28
499,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	5.38	01/06/2029	494,721	0.18
464,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	6.38	01/09/2029	470,411	0.17
996,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.75	01/03/2030	952,821	0.34
914,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.50	15/08/2030	861,081	0.31
997,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.25	01/02/2031	916,094	0.33
374,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	7.38	01/03/2031	381,497	0.14
414,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.75	01/02/2032	378,362	0.14

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
905,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.50	01/05/2032	811,361	0.29
613,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.50	01/06/2033	537,100	0.19
677,000	CCO Holdings LLC/CCO Holdings Capital Corp.	B1	4.25	15/01/2034	576,497	0.21
117,000	Central Garden & Pet Co.	B1	4.13	15/10/2030	112,276	0.04
201,000	Century Communities, Inc.	Ba2	3.88	15/08/2029	191,129	0.07
240,000	Century Communities, Inc.	Ba2	6.63	15/09/2033	242,316	0.09
240,000	Champion Iron Canada, Inc.	Ba3	7.88	15/07/2032	254,587	0.09
211,000	Charles River Laboratories International, Inc.	Ba2	4.25	01/05/2028	209,147	0.08
261,000	Charles River Laboratories International, Inc.	Ba2	3.75	15/03/2029	252,194	0.09
221,000	Charles River Laboratories International, Inc.	Ba2	4.00	15/03/2031	209,675	0.08
688,000	Chart Industries, Inc.	Ba2	7.50	01/01/2030	717,781	0.26
215,000	Chart Industries, Inc.	B2	9.50	01/01/2031	228,172	0.08
374,000	Chemours Co.	B1	5.75	15/11/2028	363,659	0.13
277,000	Chemours Co.	B1	4.63	15/11/2029	250,990	0.09
275,000	Chemours Co.	B1	8.00	15/01/2033	265,747	0.10
154,000	CHS/Community Health Systems, Inc.	Caa1	6.00	15/01/2029	153,908	0.06
283,000	CHS/Community Health Systems, Inc.	Caa3	6.88	15/04/2029	251,945	0.09
299,000	CHS/Community Health Systems, Inc.	Caa3	6.13	01/04/2030	239,759	0.09
352,000	CHS/Community Health Systems, Inc.	Caa1	5.25	15/05/2030	330,166	0.12
239,000	CHS/Community Health Systems, Inc.	Caa1	4.75	15/02/2031	212,723	0.08
470,000	CHS/Community Health Systems, Inc.	Caa1	10.88	15/01/2032	513,642	0.18
420,000	CHS/Community Health Systems, Inc.	Caa1	9.75	15/01/2034	441,343	0.16
250,000	Cimpress PLC	B2	7.38	15/09/2032	255,012	0.09
316,000	Cinemark USA, Inc.	B2	5.25	15/07/2028	315,939	0.11
261,000	Cinemark USA, Inc.	B2	7.00	01/08/2032	270,767	0.10
458,000	Clarivate Science Holdings Corp.	B1	3.88	01/07/2028	444,621	0.16
389,000	Clarivate Science Holdings Corp.	Caa1	4.88	01/07/2029	367,745	0.13
139,000	Clean Harbors, Inc.	Ba2	6.38	01/02/2031	142,959	0.05
200,000	Clean Harbors, Inc.	Ba2	5.75	15/10/2033	205,312	0.07
461,000	Clear Channel Outdoor Holdings, Inc.	Caa3	7.75	15/04/2028	461,047	0.17
485,000	Clear Channel Outdoor Holdings, Inc.	Caa3	7.50	01/06/2029	481,864	0.17
372,000	Clear Channel Outdoor Holdings, Inc.	B2	7.88	01/04/2030	392,287	0.14
530,000	Clear Channel Outdoor Holdings, Inc.	B2	7.13	15/02/2031	554,730	0.20
410,000	Clear Channel Outdoor Holdings, Inc.	B2	7.50	15/03/2033	434,206	0.16
350,000	Clearway Energy Operating LLC	Ba2	4.75	15/03/2028	348,955	0.13
420,000	Clearway Energy Operating LLC	Ba2	3.75	15/02/2031	392,093	0.14
330,000	Clue Opco LLC	B2	9.50	15/10/2031	349,092	0.13
270,000	Cogent Communications Group LLC/Cogent Finance, Inc.	Ba2	6.50	01/07/2032	252,731	0.09
443,000	Coherent Corp.	B1	5.00	15/12/2029	441,629	0.16
179,000	Coinbase Global, Inc.	Ba2	3.38	01/10/2028	170,330	0.06
194,000	Coinbase Global, Inc.	Ba2	3.63	01/10/2031	172,489	0.06
470,000	Commercial Metals Co.	Ba2	5.75	15/11/2033	480,773	0.17
450,000	Commercial Metals Co.	Ba2	6.00	15/12/2035	461,695	0.17
440,000	CommScope LLC	Caa3	8.25	01/03/2027	443,817	0.16
294,000	CommScope LLC	Caa3	7.13	01/07/2028	295,268	0.11
435,000	CommScope LLC	B3	4.75	01/09/2029	434,553	0.16
460,000	CommScope LLC	B3	9.50	15/12/2031	464,842	0.17
339,000	CommScope Technologies LLC	Caa3	5.00	15/03/2027	338,095	0.12
461,453	Compass Group Diversified Holdings LLC	B3	5.25	15/04/2029	427,888	0.15
290,000	Compass Minerals International, Inc.	B3	8.00	01/07/2030	303,482	0.11
276,000	Concentra Health Services, Inc.	B2	6.88	15/07/2032	289,141	0.10
125,000	Conduent Business Services LLC/Conduent State & Local Solutions, Inc.	B2	6.00	01/11/2029	108,271	0.04
900,000	Connect Finco SARL/Connect U.S. Finco LLC	B1	9.00	15/09/2029	955,748	0.34
231,000	Constellium SE	Ba3	3.75	15/04/2029	223,032	0.08
235,000	Cornerstone Building Brands, Inc.	Caa1	9.50	15/08/2029	173,901	0.06
348,000	Crowdstrike Holdings, Inc.	Baa3	3.00	15/02/2029	333,848	0.12
236,000	Crown Americas LLC	Ba2	5.25	01/04/2030	241,009	0.09

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
310,000	Crown Americas LLC	Ba2	5.88	01/06/2033	317,158	0.11
295,000	CSC Holdings LLC	Caa1	5.50	15/04/2027	252,156	0.09
236,000	CSC Holdings LLC	Caa1	5.38	01/02/2028	171,438	0.06
246,000	CSC Holdings LLC	Ca	7.50	01/04/2028	144,010	0.05
215,000	CSC Holdings LLC	Caa1	11.25	15/05/2028	170,591	0.06
476,000	CSC Holdings LLC	Caa1	11.75	31/01/2029	354,620	0.13
387,000	CSC Holdings LLC	Caa1	6.50	01/02/2029	255,689	0.09
558,000	CSC Holdings LLC	Ca	5.75	15/01/2030	204,606	0.07
238,000	CSC Holdings LLC	Caa1	4.13	01/12/2030	146,346	0.05
520,000	CSC Holdings LLC	Ca	4.63	01/12/2030	185,708	0.07
210,000	CSC Holdings LLC	Caa1	3.38	15/02/2031	127,141	0.05
352,000	CSC Holdings LLC	Caa1	4.50	15/11/2031	214,195	0.08
150,000	CSC Holdings LLC	Ca	5.00	15/11/2031	53,064	0.02
321,000	Cushman & Wakefield U.S. Borrower LLC	Ba3	6.75	15/05/2028	322,707	0.12
124,000	CVR Energy, Inc.	B3	8.50	15/01/2029	127,537	0.05
350,000	CVS Health Corp.	Ba1	6.75	10/12/2054	365,581	0.13
1,010,000	CVS Health Corp.	Ba1	7.00	10/03/2055	1,059,363	0.38
241,000	Darling Ingredients, Inc.	Ba2	5.25	15/04/2027	240,915	0.09
446,000	Darling Ingredients, Inc.	Ba2	6.00	15/06/2030	453,525	0.16
1,242,000	DaVita, Inc.	Ba3	4.63	01/06/2030	1,208,599	0.44
692,000	DaVita, Inc.	Ba3	3.75	15/02/2031	639,342	0.23
450,000	DaVita, Inc.	Ba3	6.88	01/09/2032	467,622	0.17
480,000	DaVita, Inc.	Ba3	6.75	15/07/2033	497,985	0.18
270,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	B2	8.63	15/03/2029	282,292	0.10
170,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	B2	7.38	30/06/2033	173,498	0.06
250,000	Dentsply Sirona, Inc.	Baa3	8.38	12/09/2055	234,268	0.08
131,000	Diamond Foreign Asset Co./Diamond Finance LLC	WR	8.50	01/10/2030	138,950	0.05
420,000	Diebold Nixdorf, Inc.	B1	7.75	31/03/2030	447,052	0.16
570,000	Discovery Communications LLC	Ba2	3.95	20/03/2028	560,155	0.20
290,000	Discovery Communications LLC	Ba2	4.13	15/05/2029	280,671	0.10
440,000	Discovery Communications LLC	Ba2	3.63	15/05/2030	407,149	0.15
153,000	Domtar Corp.	B2	6.75	01/10/2028	128,436	0.05
245,000	Dycom Industries, Inc.	Ba3	4.50	15/04/2029	241,751	0.09
247,000	Dye & Durham Ltd.	B2	8.63	15/04/2029	232,681	0.08
349,000	Edgewell Personal Care Co.	Ba3	5.50	01/06/2028	349,187	0.13
241,000	Edgewell Personal Care Co.	Ba3	4.13	01/04/2029	230,331	0.08
315,000	Elanco Animal Health, Inc.	B1	6.65	28/08/2028	329,902	0.12
246,000	Elastic NV	Ba3	4.13	15/07/2029	237,949	0.09
327,000	Element Solutions, Inc.	B1	3.88	01/09/2028	319,905	0.12
241,000	Embecta Corp.	B1	5.00	15/02/2030	230,260	0.08
382,000	Encompass Health Corp.	Ba2	4.50	01/02/2028	381,162	0.14
352,000	Encompass Health Corp.	Ba2	4.75	01/02/2030	350,920	0.13
212,000	Encore Capital Group, Inc.	Ba3	9.25	01/04/2029	223,637	0.08
216,000	Encore Capital Group, Inc.	Ba3	8.50	15/05/2030	231,706	0.08
220,000	Encore Capital Group, Inc.	Ba3	6.63	15/04/2031	222,489	0.08
250,000	Endo Finance Holdings, Inc.	B1	8.50	15/04/2031	264,329	0.10
260,000	Energizer Holdings, Inc.	B2	4.75	15/06/2028	256,962	0.09
378,000	Energizer Holdings, Inc.	B2	4.38	31/03/2029	361,279	0.13
427,000	Entegris, Inc.	Ba2	5.95	15/06/2030	435,358	0.16
189,000	Esab Corp.	Ba1	6.25	15/04/2029	194,484	0.07
380,000	EW Scripps Co.	Caa2	9.88	15/08/2030	379,242	0.14
365,000	Excelerate Energy LP	Ba1	8.00	15/05/2030	385,439	0.14
379,000	Fair Isaac Corp.	Ba1	4.00	15/06/2028	373,958	0.13
690,000	Fair Isaac Corp.	Ba1	6.00	15/05/2033	707,592	0.25
375,000	Ferrellgas LP/Ferrellgas Finance Corp.	B3	5.88	01/04/2029	360,421	0.13
300,000	Ferrellgas LP/Ferrellgas Finance Corp.	B3	9.25	15/01/2031	309,285	0.11
220,000	FMC Corp.	Baa3	3.45	01/10/2029	195,112	0.07
200,000	FMC Corp.	Baa3	5.65	18/05/2033	175,234	0.06
240,000	FMC Corp.	Baa3	4.50	01/10/2049	153,143	0.06
240,000	FMC Corp.	Baa3	6.38	18/05/2053	178,845	0.06
360,000	FMC Corp.	Ba1	8.45	01/11/2055	285,407	0.10
210,000	Focus Financial Partners LLC	B2	6.75	15/09/2031	216,991	0.08
233,000	Fortescue Treasury Pty. Ltd.	Ba1	4.50	15/09/2027	232,211	0.08
507,000	Fortescue Treasury Pty. Ltd.	Ba1	4.38	01/04/2031	489,251	0.18
350,000	Fortescue Treasury Pty. Ltd.	Ba1	6.13	15/04/2032	364,937	0.13

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
240,000	Forvia SE	B1	8.00	15/06/2030	256,994	0.09
250,000	Forvia SE	B1	6.75	15/09/2033	257,322	0.09
577,000	Frontier Communications Holdings LLC	B2	5.88	15/10/2027	577,827	0.21
746,000	Frontier Communications Holdings LLC	B2	5.00	01/05/2028	748,023	0.27
473,000	Frontier Communications Holdings LLC	Caa1	6.75	01/05/2029	476,592	0.17
348,000	Frontier Communications Holdings LLC	Caa1	5.88	01/11/2029	353,283	0.13
476,000	Frontier Communications Holdings LLC	Caa1	6.00	15/01/2030	484,376	0.17
551,000	Frontier Communications Holdings LLC	B2	8.75	15/05/2030	575,402	0.21
359,000	Frontier Communications Holdings LLC	B2	8.63	15/03/2031	378,185	0.14
466,000	FTAI Aviation Investors LLC	Ba2	5.50	01/05/2028	466,100	0.17
239,000	FTAI Aviation Investors LLC	Ba2	7.88	01/12/2030	253,760	0.09
339,000	FTAI Aviation Investors LLC	Ba2	7.00	01/05/2031	357,030	0.13
370,000	FTAI Aviation Investors LLC	Ba2	7.00	15/06/2032	389,297	0.14
230,000	FTAI Aviation Investors LLC	Ba2	5.88	15/04/2033	233,809	0.08
349,000	Gap, Inc.	Ba3	3.63	01/10/2029	330,858	0.12
339,000	Gap, Inc.	Ba3	3.88	01/10/2031	313,579	0.11
362,000	Garrett Motion Holdings, Inc./Garrett LX I SARL	B1	7.75	31/05/2032	384,979	0.14
201,000	Gates Corp.	B2	6.88	01/07/2029	208,873	0.08
423,000	Gen Digital, Inc.	B1	6.75	30/09/2027	429,680	0.15
288,000	Gen Digital, Inc.	B1	7.13	30/09/2030	297,615	0.11
475,000	Gen Digital, Inc.	B1	6.25	01/04/2033	489,472	0.18
315,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	7.75	01/02/2028	316,355	0.11
265,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.25	15/01/2029	276,670	0.10
181,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.88	15/04/2030	189,946	0.07
313,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	7.88	15/05/2032	325,728	0.12
305,000	Genesis Energy LP/Genesis Energy Finance Corp.	B3	8.00	15/05/2033	315,991	0.11
690,000	Genmab AS/Genmab Finance LLC	Ba2	6.25	15/12/2032	708,160	0.25
450,000	Genmab AS/Genmab Finance LLC	B1	7.25	15/12/2033	473,603	0.17
170,000	GFL Environmental, Inc.	Ba3	4.00	01/08/2028	167,482	0.06
145,000	GFL Environmental, Inc.	Ba3	4.75	15/06/2029	144,662	0.05
155,000	GFL Environmental, Inc.	Ba3	4.38	15/08/2029	152,449	0.05
223,000	GFL Environmental, Inc.	Ba3	6.75	15/01/2031	233,603	0.08
245,000	Global Aircraft Leasing Co. Ltd.	Ba1	8.75	01/09/2027	254,336	0.09
303,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.	Ba3	5.25	01/12/2027	303,854	0.11
372,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.	Ba3	3.50	01/03/2029	356,898	0.13
264,000	goeasy Ltd.	Ba3	9.25	01/12/2028	271,405	0.10
253,000	goeasy Ltd.	Ba3	7.63	01/07/2029	250,282	0.09
335,000	Goodyear Tire & Rubber Co.	B2	4.88	15/03/2027	334,842	0.12
343,000	Goodyear Tire & Rubber Co.	B2	5.00	15/07/2029	335,276	0.12
250,000	Goodyear Tire & Rubber Co.	B2	6.63	15/07/2030	255,015	0.09
254,000	Goodyear Tire & Rubber Co.	B2	5.25	30/04/2031	243,983	0.09
308,000	Goodyear Tire & Rubber Co.	B2	5.25	15/07/2031	291,967	0.11
140,000	Graham Holdings Co.	Ba1	5.63	01/12/2033	141,301	0.05
221,000	Graphic Packaging International LLC	Ba2	6.38	15/07/2032	224,824	0.08
527,000	Gray Media, Inc.	Ba3	10.50	15/07/2029	567,316	0.20
357,000	Gray Media, Inc.	Caa1	4.75	15/10/2030	276,688	0.10
552,000	Gray Media, Inc.	Caa1	5.38	15/11/2031	414,832	0.15
430,000	Gray Media, Inc.	B3	9.63	15/07/2032	447,517	0.16
370,000	Gray Media, Inc.	Ba3	7.25	15/08/2033	378,273	0.14
435,000	Griffon Corp.	B1	5.75	01/03/2028	435,764	0.16
337,000	Group 1 Automotive, Inc.	Ba2	4.00	15/08/2028	330,542	0.12
221,000	Group 1 Automotive, Inc.	Ba2	6.38	15/01/2030	227,226	0.08
220,000	HA Sustainable Infrastructure Capital, Inc.	Ba1	8.00	01/06/2056	228,973	0.08
273,000	HealthEquity, Inc.	B1	4.50	01/10/2029	267,666	0.10
397,000	Herc Holdings, Inc.	Ba3	6.63	15/06/2029	411,642	0.15
740,000	Herc Holdings, Inc.	Ba3	7.00	15/06/2030	779,293	0.28
280,000	Herc Holdings, Inc.	Ba3	5.75	15/03/2031	284,289	0.10
510,000	Herc Holdings, Inc.	Ba3	7.25	15/06/2033	541,566	0.19
280,000	Herc Holdings, Inc.	Ba3	6.00	15/03/2034	283,633	0.10
584,000	Hertz Corp.	Ba3	12.63	15/07/2029	588,608	0.21

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
456,000	Hertz Corp.	Caa1	5.00	01/12/2029	310,174	0.11
370,000	Hess Midstream Operations LP	Ba1	5.88	01/03/2028	377,264	0.14
221,000	Hess Midstream Operations LP	Ba1	5.13	15/06/2028	221,658	0.08
308,000	Hess Midstream Operations LP	Ba1	6.50	01/06/2029	318,818	0.11
319,000	Hess Midstream Operations LP	Ba1	4.25	15/02/2030	311,250	0.11
260,000	Hillenbrand, Inc.	Ba1	6.25	15/02/2029	266,101	0.10
234,000	Hilton Domestic Operating Co., Inc.	Ba2	5.88	01/04/2029	239,334	0.09
372,000	Hilton Domestic Operating Co., Inc.	Ba2	3.75	01/05/2029	361,695	0.13
453,000	Hilton Domestic Operating Co., Inc.	Ba2	4.88	15/01/2030	454,341	0.16
528,000	Hilton Domestic Operating Co., Inc.	Ba2	4.00	01/05/2031	505,337	0.18
717,000	Hilton Domestic Operating Co., Inc.	Ba2	3.63	15/02/2032	664,961	0.24
460,000	Hilton Domestic Operating Co., Inc.	Ba2	5.88	15/03/2033	473,741	0.17
460,000	Hilton Domestic Operating Co., Inc.	Ba2	5.75	15/09/2033	470,708	0.17
460,000	Hilton Domestic Operating Co., Inc.	Ba2	5.50	31/03/2034	463,577	0.17
390,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	B2	5.00	01/06/2029	379,003	0.14
237,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	B2	4.88	01/07/2031	221,249	0.08
424,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	Ba2	6.63	15/01/2032	434,756	0.16
274,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.	Ba2	4.88	01/04/2027	274,006	0.10
192,000	HLF Financing SARL LLC/Herbalife International, Inc.	Ba2	12.25	15/04/2029	207,665	0.07
121,000	HLF Financing SARL LLC/Herbalife International, Inc.	B3	4.88	01/06/2029	113,654	0.04
453,000	Hologic, Inc.	Ba2	3.25	15/02/2029	446,535	0.16
287,000	Howard Hughes Corp.	Ba3	5.38	01/08/2028	288,238	0.10
316,000	Howard Hughes Corp.	Ba3	4.13	01/02/2029	306,921	0.11
301,000	Howard Hughes Corp.	Ba3	4.38	01/02/2031	286,310	0.10
278,000	Hudbay Minerals, Inc.	B2	6.13	01/04/2029	281,721	0.10
219,000	Hudson Pacific Properties LP	B2	4.65	01/04/2029	202,543	0.07
360,000	Huntsman International LLC	Ba1	4.50	01/05/2029	344,372	0.12
313,600	iHeartCommunications, Inc.	Caa1	9.13	01/05/2029	302,136	0.11
325,200	iHeartCommunications, Inc.	Caa3	10.88	01/05/2030	280,309	0.10
303,960	iHeartCommunications, Inc.	Caa1	7.75	15/08/2030	265,631	0.10
250,000	Ingevity Corp.	Ba3	3.88	01/11/2028	242,542	0.09
241,000	Insight Enterprises, Inc.	Ba3	6.63	15/05/2032	247,638	0.09
511,000	IQVIA, Inc.	Ba2	5.00	15/05/2027	511,031	0.18
265,000	IQVIA, Inc.	Ba2	6.50	15/05/2030	275,024	0.10
910,000	IQVIA, Inc.	Ba2	6.25	01/06/2032	951,533	0.34
379,000	Iron Mountain Information Management Services, Inc.	Ba3	5.00	15/07/2032	361,426	0.13
438,000	Iron Mountain, Inc.	Ba3	4.88	15/09/2027	437,499	0.16
339,000	Iron Mountain, Inc.	Ba3	5.25	15/03/2028	338,435	0.12
211,000	Iron Mountain, Inc.	Ba3	5.00	15/07/2028	210,322	0.08
481,000	Iron Mountain, Inc.	Ba3	7.00	15/02/2029	493,541	0.18
486,000	Iron Mountain, Inc.	Ba3	4.88	15/09/2029	479,337	0.17
573,000	Iron Mountain, Inc.	Ba3	5.25	15/07/2030	566,045	0.20
509,000	Iron Mountain, Inc.	Ba3	4.50	15/02/2031	485,573	0.17
308,000	Iron Mountain, Inc.	Ba3	5.63	15/07/2032	302,882	0.11
515,000	Iron Mountain, Inc.	Ba3	6.25	15/01/2033	519,489	0.19
90,000	Jaguar Land Rover Automotive PLC	Ba1	4.50	01/10/2027	88,858	0.03
165,000	Jaguar Land Rover Automotive PLC	Ba1	5.88	15/01/2028	164,914	0.06
688,000	Jazz Securities DAC	Ba1	4.38	15/01/2029	678,755	0.24
920,000	JetBlue Airways Corp./JetBlue Loyalty LP	B1	9.88	20/09/2031	926,603	0.33
249,000	Kaiser Aluminum Corp.	B2	4.50	01/06/2031	240,650	0.09
260,000	Kaiser Aluminum Corp.	B2	5.88	01/03/2034	261,106	0.09
258,000	Kennedy-Wilson, Inc.	B2	4.75	01/03/2029	250,129	0.09
288,000	Kennedy-Wilson, Inc.	B2	4.75	01/02/2030	273,056	0.10
308,000	Kennedy-Wilson, Inc.	B2	5.00	01/03/2031	290,079	0.10
359,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	Ba2	4.75	01/06/2027	358,638	0.13
482,000	Kinetik Holdings LP	Ba1	6.63	15/12/2028	496,295	0.18

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
466,000	Kinetik Holdings LP	Ba1	5.88	15/06/2030	470,111	0.17
329,000	Kodiak Gas Services LLC	B1	7.25	15/02/2029	341,766	0.12
360,000	Kodiak Gas Services LLC	B1	6.50	01/10/2033	367,643	0.13
300,000	Kodiak Gas Services LLC	B1	6.75	01/10/2035	308,384	0.11
228,000	Kohl's Corp.	B3	5.13	01/05/2031	199,944	0.07
140,000	Lamar Media Corp.	Ba3	3.75	15/02/2028	137,356	0.05
110,000	Lamar Media Corp.	Ba3	4.00	15/02/2030	106,169	0.04
150,000	Lamar Media Corp.	Ba3	3.63	15/01/2031	141,071	0.05
231,000	Lamb Weston Holdings, Inc.	Ba3	4.88	15/05/2028	230,624	0.08
472,000	Lamb Weston Holdings, Inc.	Ba3	4.13	31/01/2030	456,366	0.16
355,000	Lamb Weston Holdings, Inc.	Ba3	4.38	31/01/2032	338,341	0.12
271,000	Level 3 Financing, Inc.	B3	4.88	15/06/2029	265,226	0.10
920,000	Level 3 Financing, Inc.	B1	6.88	30/06/2033	940,379	0.34
1,120,000	Level 3 Financing, Inc.	B1	7.00	31/03/2034	1,153,273	0.42
600,000	Level 3 Financing, Inc.	Caa1	8.50	15/01/2036	615,111	0.22
221,000	Levi Strauss & Co.	Ba2	3.50	01/03/2031	205,954	0.07
144,000	Liberty Interactive LLC	C	8.25	01/02/2030	7,403	0.00
382,000	Liberty Mutual Group, Inc.	Baa3	4.30	01/02/2061	256,024	0.09
225,000	Life Time, Inc.	B1	6.00	15/11/2031	230,130	0.08
260,000	LifePoint Health, Inc.	Caa1	5.38	15/01/2029	254,837	0.09
370,000	LifePoint Health, Inc.	B2	9.88	15/08/2030	398,464	0.14
510,000	LifePoint Health, Inc.	B2	11.00	15/10/2030	559,275	0.20
300,000	LifePoint Health, Inc.	B2	8.38	15/02/2032	325,585	0.12
390,000	LifePoint Health, Inc.	Caa1	10.00	01/06/2032	414,226	0.15
180,000	Lindblad Expeditions LLC	B3	7.00	15/09/2030	187,679	0.07
367,000	Lithia Motors, Inc.	Ba2	3.88	01/06/2029	354,825	0.13
270,000	Lithia Motors, Inc.	Ba2	5.50	01/10/2030	271,849	0.10
264,000	Lithia Motors, Inc.	Ba2	4.38	15/01/2031	253,633	0.09
556,000	Live Nation Entertainment, Inc.	Ba1	6.50	15/05/2027	559,996	0.20
443,000	Live Nation Entertainment, Inc.	Ba3	4.75	15/10/2027	444,095	0.16
196,000	Live Nation Entertainment, Inc.	Ba1	3.75	15/01/2028	192,763	0.07
220,000	Macy's Retail Holdings LLC	Ba2	7.38	01/08/2033	232,877	0.08
221,000	Magnera Corp.	B1	4.75	15/11/2029	204,500	0.07
375,000	Magnera Corp.	B1	7.25	15/11/2031	368,506	0.13
227,000	Marriott Ownership Resorts, Inc.	B2	4.50	15/06/2029	216,985	0.08
280,000	Marriott Ownership Resorts, Inc.	B2	6.50	01/10/2033	268,952	0.10
190,000	Masterbrand, Inc.	Ba3	7.00	15/07/2032	197,064	0.07
118,000	Match Group Holdings II LLC	Ba2	4.63	01/06/2028	116,883	0.04
144,000	Match Group Holdings II LLC	Ba2	4.13	01/08/2030	136,370	0.05
119,000	Match Group Holdings II LLC	Ba2	3.63	01/10/2031	109,046	0.04
190,000	Match Group Holdings II LLC	Ba2	6.13	15/09/2033	192,468	0.07
474,000	McAfee Corp.	Caa1	7.38	15/02/2030	413,485	0.15
196,000	McGraw-Hill Education, Inc.	B1	5.75	01/08/2028	196,940	0.07
194,000	McGraw-Hill Education, Inc.	Caa1	8.00	01/08/2029	196,086	0.07
145,000	McGraw-Hill Education, Inc.	B1	7.38	01/09/2031	152,778	0.05
405,000	Mercer International, Inc.	Caa2	5.13	01/02/2029	255,659	0.09
228,000	Merlin Entertainments Group U.S. Holdings, Inc.	B3	7.38	15/02/2031	201,585	0.07
345,000	Methanex Corp.	Ba2	5.13	15/10/2027	346,955	0.12
300,000	Methanex Corp.	Ba2	5.25	15/12/2029	302,105	0.11
300,000	Methanex U.S. Operations, Inc.	Ba2	6.25	15/03/2032	309,294	0.11
221,000	Michaels Cos., Inc.	B2	5.25	01/05/2028	212,396	0.08
255,000	Michaels Cos., Inc.	Caa2	7.88	01/05/2029	235,074	0.08
402,000	Molina Healthcare, Inc.	Ba2	4.38	15/06/2028	395,005	0.14
306,000	Molina Healthcare, Inc.	Ba2	3.88	15/11/2030	283,982	0.10
400,000	Molina Healthcare, Inc.	Ba2	6.50	15/02/2031	411,140	0.15
319,000	Molina Healthcare, Inc.	Ba2	3.88	15/05/2032	290,205	0.10
346,000	Molina Healthcare, Inc.	Ba2	6.25	15/01/2033	353,049	0.13
640,000	MPT Operating Partnership LP/MPT Finance Corp.	Caa1	5.00	15/10/2027	617,860	0.22
434,000	MPT Operating Partnership LP/MPT Finance Corp.	Caa1	4.63	01/08/2029	364,035	0.13
603,000	MPT Operating Partnership LP/MPT Finance Corp.	Caa1	3.50	15/03/2031	438,499	0.16
645,000	MPT Operating Partnership LP/MPT Finance Corp.	B2	8.50	15/02/2032	689,205	0.25
175,000	Navient Corp.	Ba3	5.00	15/03/2027	175,219	0.06
100,000	Navient Corp.	Ba3	4.88	15/03/2028	98,858	0.04

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
140,000	Navient Corp.	Ba3	5.50	15/03/2029	138,871	0.05
100,000	Navient Corp.	Ba3	9.38	25/07/2030	111,076	0.04
120,000	Navient Corp.	Ba3	11.50	15/03/2031	134,550	0.05
140,000	Navient Corp.	Ba3	7.88	15/06/2032	146,407	0.05
145,000	Navient Corp.	Ba3	5.63	01/08/2033	132,556	0.05
268,000	NCL Corp. Ltd.	B3	7.75	15/02/2029	285,385	0.10
560,000	NCL Corp. Ltd.	B3	5.88	15/01/2031	558,070	0.20
840,000	NCL Corp. Ltd.	B3	6.75	01/02/2032	860,398	0.31
390,000	NCL Corp. Ltd.	B3	6.25	15/09/2033	389,536	0.14
210,000	NCL Finance Ltd.	B3	6.13	15/03/2028	215,807	0.08
305,000	NCR Atleos Corp.	B1	9.50	01/04/2029	331,236	0.12
316,000	NCR Voyix Corp.	B2	5.00	01/10/2028	313,291	0.11
427,000	NESCO Holdings II, Inc.	B3	5.50	15/04/2029	421,479	0.15
270,000	New Flyer Holdings, Inc.	B2	9.25	01/07/2030	289,830	0.10
231,000	Newell Brands, Inc.	B2	6.38	15/09/2027	232,700	0.08
560,000	Newell Brands, Inc.	B2	8.50	01/06/2028	586,519	0.21
246,000	Newell Brands, Inc.	B2	6.63	15/09/2029	245,147	0.09
350,000	Newell Brands, Inc.	B2	6.38	15/05/2030	341,924	0.12
228,000	Newell Brands, Inc.	B2	6.63	15/05/2032	220,471	0.08
309,000	Newell Brands, Inc.	B2	7.50	01/04/2046	258,230	0.09
793,000	Nexstar Media, Inc.	B2	5.63	15/07/2027	794,132	0.29
441,000	Nexstar Media, Inc.	B2	4.75	01/11/2028	437,617	0.16
245,000	Nissan Motor Acceptance Co. LLC	Ba2	2.75	09/03/2028	231,875	0.08
315,000	Nissan Motor Acceptance Co. LLC	Ba2	7.05	15/09/2028	325,327	0.12
380,000	Nissan Motor Acceptance Co. LLC	Ba2	5.63	29/09/2028	379,763	0.14
580,000	Nissan Motor Acceptance Co. LLC	Ba2	6.13	30/09/2030	580,210	0.21
1,095,000	Nissan Motor Co. Ltd.	Ba2	4.35	17/09/2027	1,078,120	0.39
450,000	Nissan Motor Co. Ltd.	Ba2	7.50	17/07/2030	471,620	0.17
1,135,000	Nissan Motor Co. Ltd.	Ba2	4.81	17/09/2030	1,071,134	0.39
350,000	Nissan Motor Co. Ltd.	Ba2	7.75	17/07/2032	371,018	0.13
600,000	Nissan Motor Co. Ltd.	Ba2	8.13	17/07/2035	639,109	0.23
331,000	Noble Finance II LLC	B1	8.00	15/04/2030	343,701	0.12
197,000	Nordstrom, Inc.	Ba2	4.38	01/04/2030	188,527	0.07
450,000	Nordstrom, Inc.	Ba2	5.00	15/01/2044	337,390	0.12
132,000	NuStar Logistics LP	Ba1	5.63	28/04/2027	133,434	0.05
154,000	NuStar Logistics LP	Ba1	6.38	01/10/2030	162,096	0.06
320,000	ON Semiconductor Corp.	Ba2	3.88	01/09/2028	312,547	0.11
369,000	OneMain Finance Corp.	Ba2	3.50	15/01/2027	365,453	0.13
339,000	OneMain Finance Corp.	Ba2	6.63	15/01/2028	347,665	0.13
248,000	OneMain Finance Corp.	Ba2	3.88	15/09/2028	241,459	0.09
392,000	OneMain Finance Corp.	Ba2	6.63	15/05/2029	405,959	0.15
344,000	OneMain Finance Corp.	Ba2	5.38	15/11/2029	344,251	0.12
315,000	OneMain Finance Corp.	Ba2	7.88	15/03/2030	333,116	0.12
360,000	OneMain Finance Corp.	Ba2	6.13	15/05/2030	367,147	0.13
382,000	OneMain Finance Corp.	Ba2	4.00	15/09/2030	357,960	0.13
354,000	OneMain Finance Corp.	Ba2	7.50	15/05/2031	372,392	0.13
345,000	OneMain Finance Corp.	Ba2	7.13	15/11/2031	360,268	0.13
310,000	OneMain Finance Corp.	Ba2	6.75	15/03/2032	317,823	0.11
350,000	OneMain Finance Corp.	Ba2	7.13	15/09/2032	364,161	0.13
390,000	OneMain Finance Corp.	Ba2	6.50	15/03/2033	392,954	0.14
460,000	OneMain Finance Corp.	Ba2	6.75	15/09/2033	466,429	0.17
399,000	Open Text Corp.	Ba3	3.88	15/02/2028	391,365	0.14
406,000	Open Text Corp.	Ba3	3.88	01/12/2029	385,419	0.14
419,000	Open Text Holdings, Inc.	Ba3	4.13	15/02/2030	400,875	0.14
291,000	Open Text Holdings, Inc.	Ba3	4.13	01/12/2031	271,484	0.10
236,000	Option Care Health, Inc.	B2	4.38	31/10/2029	230,299	0.08
966,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	Ba2	4.13	30/04/2028	940,966	0.34
792,849	Organon & Co./Organon Foreign Debt Co-Issuer BV	B2	5.13	30/04/2031	657,657	0.24
255,000	Organon & Co./Organon Foreign Debt Co-Issuer BV	Ba2	6.75	15/05/2034	229,774	0.08
232,507	Organon & Co./Organon Foreign Debt Co-Issuer BV	B2	7.88	15/05/2034	186,948	0.07
326,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	B2	5.00	15/08/2027	326,265	0.12
256,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	B2	4.25	15/01/2029	249,684	0.09

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
221,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	B2	4.63	15/03/2030	215,625	0.08
255,000	Owens & Minor, Inc.	B3	6.63	01/04/2030	160,387	0.06
305,000	Owens-Brockway Glass Container, Inc.	B3	6.63	13/05/2027	305,758	0.11
330,000	Owens-Brockway Glass Container, Inc.	B3	7.25	15/05/2031	337,228	0.12
316,000	Paramount Global	Ba1	6.25	28/02/2057	285,395	0.10
446,000	Paramount Global	Ba1	6.38	30/03/2062	417,067	0.15
327,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	B1	5.88	01/10/2028	327,131	0.12
339,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	B1	4.88	15/05/2029	330,822	0.12
244,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	B1	7.00	01/02/2030	250,054	0.09
200,000	Patrick Industries, Inc.	B3	6.38	01/11/2032	205,264	0.07
271,000	PennyMac Financial Services, Inc.	Ba3	4.25	15/02/2029	264,811	0.10
369,000	PennyMac Financial Services, Inc.	Ba3	7.88	15/12/2029	392,954	0.14
311,000	PennyMac Financial Services, Inc.	Ba3	7.13	15/11/2030	326,958	0.12
246,000	PennyMac Financial Services, Inc.	Ba3	5.75	15/09/2031	247,215	0.09
390,000	PennyMac Financial Services, Inc.	Ba3	6.88	15/05/2032	408,495	0.15
395,000	PennyMac Financial Services, Inc.	Ba3	6.88	15/02/2033	412,221	0.15
300,000	PennyMac Financial Services, Inc.	Ba3	6.75	15/02/2034	310,217	0.11
100,000	Penske Automotive Group, Inc.	Ba3	3.75	15/06/2029	96,906	0.03
110,000	Perimeter Holdings LLC	B2	6.25	15/01/2034	109,468	0.04
359,000	Perrigo Finance Unlimited Co.	B1	4.90	15/06/2030	346,342	0.12
330,000	Perrigo Finance Unlimited Co.	B1	6.13	30/09/2032	321,901	0.12
128,000	PHH Escrow Issuer LLC/PHH Corp.	Caa1	9.88	01/11/2029	132,773	0.05
253,000	Phinia, Inc.	Baa3	6.75	15/04/2029	261,896	0.09
161,000	Playtika Holding Corp.	B2	4.25	15/03/2029	144,497	0.05
633,000	Post Holdings, Inc.	B2	4.63	15/04/2030	616,318	0.22
481,000	Post Holdings, Inc.	B2	4.50	15/09/2031	455,966	0.16
466,000	Post Holdings, Inc.	Ba1	6.25	15/02/2032	479,153	0.17
495,000	Post Holdings, Inc.	B2	6.38	01/03/2033	499,704	0.18
325,000	Post Holdings, Inc.	B2	6.25	15/10/2034	327,047	0.12
620,000	Post Holdings, Inc.	B2	6.50	15/03/2036	620,938	0.22
261,000	PRA Group, Inc.	Ba3	8.88	31/01/2030	271,210	0.10
144,000	Prestige Brands, Inc.	Ba3	3.75	01/04/2031	134,488	0.05
436,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	Ba3	3.38	31/08/2027	428,041	0.15
330,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	B3	6.25	01/04/2029	331,817	0.12
339,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	Ba3	4.38	30/04/2029	330,057	0.12
248,000	PROG Holdings, Inc.	B1	6.00	15/11/2029	245,141	0.09
236,000	PTC, Inc.	Ba2	4.00	15/02/2028	232,402	0.08
136,000	QVC, Inc.	Caa3	6.88	15/04/2029	57,499	0.02
1,050,000	QXO Building Products, Inc.	Ba3	6.75	30/04/2032	1,097,166	0.40
815,000	Rakuten Group, Inc.	Ba2	11.25	15/02/2027	871,393	0.31
913,000	Rakuten Group, Inc.	Ba2	9.75	15/04/2029	1,021,253	0.37
245,000	Rakuten Group, Inc.*	B2	8.13		252,355	0.09
482,000	Rakuten Group, Inc.*	B2	6.25		459,983	0.17
264,000	RB Global Holdings, Inc.	Ba1	6.75	15/03/2028	269,992	0.10
382,000	RB Global Holdings, Inc.	Ba2	7.75	15/03/2031	399,395	0.14
258,000	Resideo Funding, Inc.	Ba3	6.50	15/07/2032	264,659	0.10
316,000	Reworld Holding Corp.	Caa1	4.88	01/12/2029	303,502	0.11
345,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	4.75	15/10/2027	344,326	0.12
328,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	4.50	15/02/2029	324,202	0.12
471,000	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	6.50	01/04/2032	488,663	0.18
281,918	RHP Hotel Properties LP/RHP Finance Corp.	Ba3	6.50	15/06/2033	292,549	0.11
260,000	ROBLOX Corp.	Ba1	3.88	01/05/2030	248,463	0.09
360,000	Rocket Cos., Inc.	Ba1	6.50	01/08/2029	371,776	0.13

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
930,000	Rocket Cos., Inc.	Ba1	6.13	01/08/2030	960,478	0.35
450,000	Rocket Cos., Inc.	Ba1	7.13	01/02/2032	473,382	0.17
890,000	Rocket Cos., Inc.	Ba1	6.38	01/08/2033	929,589	0.33
339,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	Ba1	3.63	01/03/2029	327,548	0.12
604,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	Ba1	3.88	01/03/2031	572,848	0.21
396,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	Ba1	4.00	15/10/2033	367,903	0.13
476,000	Rogers Communications, Inc.	Ba1	7.00	15/04/2055	498,176	0.18
489,000	Rogers Communications, Inc.	Ba1	7.13	15/04/2055	516,436	0.19
358,000	Rogers Communications, Inc.	Ba2	5.25	15/03/2082	357,598	0.13
470,000	RR Donnelley & Sons Co.	B1	9.50	01/08/2029	487,307	0.18
535,000	Ryan Specialty LLC	Ba3	5.88	01/08/2032	547,049	0.20
450,000	Sabre Financial Borrower LLC	B2	11.13	15/06/2029	456,838	0.16
613,945	Sabre GLBL, Inc.	B3	11.13	15/07/2030	516,586	0.19
290,000	Sally Holdings LLC/Sally Capital, Inc.	Ba2	6.75	01/03/2032	302,959	0.11
705,000	SBA Communications Corp.	Ba3	3.88	15/02/2027	698,603	0.25
667,000	SBA Communications Corp.	Ba3	3.13	01/02/2029	637,410	0.23
180,000	Scripps Escrow II, Inc.	B2	3.88	15/01/2029	165,468	0.06
348,200	Seagate Data Storage Technology Pte. Ltd.	Ba3	9.63	01/12/2032	395,467	0.14
365,000	Sealed Air Corp./Sealed Air Corp. U.S.	Ba2	6.13	01/02/2028	371,084	0.13
352,000	SeaWorld Parks & Entertainment, Inc.	B2	5.25	15/08/2029	341,876	0.12
266,000	Select Medical Corp.	B1	6.25	01/12/2032	259,851	0.09
322,000	Sensata Technologies BV	Ba2	4.00	15/04/2029	314,220	0.11
238,000	Sensata Technologies BV	Ba2	5.88	01/09/2030	241,973	0.09
322,000	Sensata Technologies, Inc.	Ba2	3.75	15/02/2031	302,498	0.11
236,000	Sensata Technologies, Inc.	Ba2	6.63	15/07/2032	247,016	0.09
274,000	Service Corp. International	Ba3	4.63	15/12/2027	273,360	0.10
380,000	Service Corp. International	Ba3	5.13	01/06/2029	382,785	0.14
346,000	Service Corp. International	Ba3	3.38	15/08/2030	323,772	0.12
350,000	Service Corp. International	Ba3	4.00	15/05/2031	334,023	0.12
390,000	Service Corp. International	Ba3	5.75	15/10/2032	397,668	0.14
230,000	SES AMERICOM, Inc.	Ba1	5.30	25/03/2044	176,216	0.06
134,000	Silgan Holdings, Inc.	Ba2	4.13	01/02/2028	132,094	0.05
320,000	Sinclair Television Group, Inc.	B2	8.13	15/02/2033	334,477	0.12
707,000	Sirius XM Radio LLC	Ba3	5.00	01/08/2027	708,100	0.25
903,000	Sirius XM Radio LLC	Ba3	4.00	15/07/2028	882,687	0.32
599,000	Sirius XM Radio LLC	Ba3	5.50	01/07/2029	603,957	0.22
711,000	Sirius XM Radio LLC	Ba3	4.13	01/07/2030	676,739	0.24
687,000	Sirius XM Radio LLC	Ba3	3.88	01/09/2031	632,154	0.23
276,000	Six Flags Entertainment Corp.	Caa1	5.50	15/04/2027	274,997	0.10
372,000	Six Flags Entertainment Corp.	Caa1	7.25	15/05/2031	357,294	0.13
256,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	Caa1	5.38	15/04/2027	254,812	0.09
405,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co.	Ba3	6.63	01/05/2032	408,611	0.15
158,000	SK Invictus Intermediate II SARL	B2	5.00	30/10/2029	156,459	0.06
245,000	SLM Corp.	Ba1	6.50	31/01/2030	253,312	0.09
650,000	Snap, Inc.	B1	6.88	01/03/2033	674,209	0.24
290,000	Snap, Inc.	B1	6.88	15/03/2034	298,826	0.11
372,000	Somnigroup International, Inc.	Ba3	4.00	15/04/2029	362,689	0.13
364,000	Somnigroup International, Inc.	Ba3	3.88	15/10/2031	340,638	0.12
317,000	Sonic Automotive, Inc.	B1	4.63	15/11/2029	310,769	0.11
228,000	Sonic Automotive, Inc.	B1	4.88	15/11/2031	220,054	0.08
339,000	Sotera Health Holdings LLC	B1	7.38	01/06/2031	356,968	0.13
352,000	Sotheby's	B3	7.38	15/10/2027	349,676	0.13
226,000	SPX FLOW, Inc.	Caa1	8.75	01/04/2030	233,164	0.08
494,000	Stagwell Global LLC	B2	5.63	15/08/2029	482,082	0.17
246,000	Starwood Property Trust, Inc.	Ba3	4.38	15/01/2027	244,525	0.09
240,000	Starwood Property Trust, Inc.	Ba3	5.25	15/10/2028	241,684	0.09
258,000	Starwood Property Trust, Inc.	Ba3	7.25	01/04/2029	272,272	0.10
225,000	Starwood Property Trust, Inc.	Ba3	6.50	01/07/2030	234,851	0.08
230,000	Starwood Property Trust, Inc.	Ba3	6.50	15/10/2030	239,799	0.09
270,000	Starwood Property Trust, Inc.	Ba3	5.75	15/01/2031	273,296	0.10

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Stena International SA	Ba3	7.25	15/01/2031	407,650	0.15
170,000	Stonex Escrow Issuer LLC	Ba3	6.88	15/07/2032	176,302	0.06
131,000	StoneX Group, Inc.	Ba3	7.88	01/03/2031	138,877	0.05
296,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	B1	5.00	01/06/2031	284,301	0.10
382,000	Summit Midstream Holdings LLC	B3	8.63	31/10/2029	395,734	0.14
240,000	SunCoke Energy, Inc.	B1	4.88	30/06/2029	222,914	0.08
364,000	Sunoco LP	Ba1	7.00	01/05/2029	379,516	0.14
369,000	Sunoco LP	Ba1	4.50	01/10/2029	361,114	0.13
390,000	Sunoco LP	Ba1	4.63	01/05/2030	378,644	0.14
440,000	Sunoco LP	Ba1	5.63	15/03/2031	442,828	0.16
324,000	Sunoco LP	Ba1	7.25	01/05/2032	342,278	0.12
430,000	Sunoco LP	Ba1	6.25	01/07/2033	440,521	0.16
440,000	Sunoco LP	Ba1	5.88	15/03/2034	439,843	0.16
278,000	Sunoco LP/Sunoco Finance Corp.	Ba1	6.00	15/04/2027	278,128	0.10
261,000	Sunoco LP/Sunoco Finance Corp.	Ba1	7.00	15/09/2028	269,299	0.10
342,000	Sunoco LP/Sunoco Finance Corp.	Ba1	4.50	15/05/2029	335,454	0.12
382,000	Sunoco LP/Sunoco Finance Corp.	Ba1	4.50	30/04/2030	373,092	0.13
550,000	Sunrise FinCo I BV	B1	4.88	15/07/2031	526,911	0.19
278,000	Superior Plus LP/Superior General Partner, Inc.	Ba3	4.50	15/03/2029	271,545	0.10
567,000	Surgery Center Holdings, Inc.	Caa1	7.25	15/04/2032	574,154	0.21
357,000	Synchrony Financial	Ba1	7.25	02/02/2033	384,217	0.14
181,000	Taseko Mines Ltd.	B3	8.25	01/05/2030	192,315	0.07
226,000	Taylor Morrison Communities, Inc.	Ba1	5.13	01/08/2030	227,382	0.08
240,000	Taylor Morrison Communities, Inc.	Ba1	5.75	15/11/2032	246,923	0.09
461,000	TEGNA, Inc.	Ba3	4.63	15/03/2028	455,914	0.16
508,000	TEGNA, Inc.	Ba3	5.00	15/09/2029	503,888	0.18
226,000	Telecom Italia Capital SA	Ba2	7.20	18/07/2036	245,254	0.09
236,000	Teleflex, Inc.	Ba2	4.63	15/11/2027	235,821	0.08
221,000	Teleflex, Inc.	Ba2	4.25	01/06/2028	217,825	0.08
400,000	Telenet Finance Luxembourg Notes SARL	B1	5.50	01/03/2028	397,035	0.14
340,000	TELUS Corp.	Baa3	6.63	15/10/2055	346,818	0.12
370,000	TELUS Corp.	Baa3	7.00	15/10/2055	384,844	0.14
350,000	TELUS Corp.	Baa3	6.38	09/06/2056	350,887	0.13
320,000	TELUS Corp.	Baa3	6.63	09/06/2056	319,993	0.12
364,000	Tenet Healthcare Corp.	Ba3	5.13	01/11/2027	363,984	0.13
151,000	Tenet Healthcare Corp.	Ba3	4.63	15/06/2028	151,239	0.05
409,000	Tenet Healthcare Corp.	B2	6.13	01/10/2028	410,663	0.15
315,000	Tenet Healthcare Corp.	Ba3	4.25	01/06/2029	310,585	0.11
327,000	Tenet Healthcare Corp.	Ba3	4.38	15/01/2030	321,313	0.12
456,000	Tenet Healthcare Corp.	Ba3	6.13	15/06/2030	466,968	0.17
343,000	Tenet Healthcare Corp.	Ba3	6.75	15/05/2031	356,583	0.13
370,000	Tenet Healthcare Corp.	Ba3	5.50	15/11/2032	375,271	0.14
190,000	Tenet Healthcare Corp.	B2	6.00	15/11/2033	195,656	0.07
849,000	Tenneco, Inc.	B1	8.00	17/11/2028	852,700	0.31
253,000	Terex Corp.	Ba3	5.00	15/05/2029	252,204	0.09
350,000	Terex Corp.	Ba3	6.25	15/10/2032	359,281	0.13
230,000	TGS ASA	Ba3	8.50	15/01/2030	239,945	0.09
221,000	Thor Industries, Inc.	B1	4.00	15/10/2029	212,472	0.08
310,000	Tidewater, Inc.	B3	9.13	15/07/2030	332,704	0.12
225,000	TopBuild Corp.	Ba2	4.13	15/02/2032	213,655	0.08
340,000	TopBuild Corp.	Ba2	5.63	31/01/2034	343,785	0.12
240,000	TransMontaigne Partners LLC	Caa1	8.50	15/06/2030	242,411	0.09
286,000	Travel & Leisure Co.	Ba3	4.50	01/12/2029	279,989	0.10
220,000	Travel & Leisure Co.	Ba3	6.13	01/09/2033	223,406	0.08
262,000	TreeHouse Foods, Inc.	B3	4.00	01/09/2028	260,446	0.09
242,000	TriNet Group, Inc.	Ba2	3.50	01/03/2029	228,772	0.08
300,000	Trinity Industries, Inc.	Ba2	7.75	15/07/2028	311,554	0.11
303,000	Trivium Packaging Finance BV	B2	8.25	15/07/2030	324,004	0.12
280,000	Trivium Packaging Finance BV	Caa2	12.25	15/01/2031	303,881	0.11
502,000	Tronox, Inc.	Caa1	4.63	15/03/2029	351,533	0.13
221,000	Twilio, Inc.	Ba2	3.63	15/03/2029	214,117	0.08
217,000	Twilio, Inc.	Ba2	3.88	15/03/2031	207,189	0.07
216,000	U.S. Foods, Inc.	Ba2	6.88	15/09/2028	222,863	0.08
419,000	U.S. Foods, Inc.	Ba2	4.75	15/02/2029	416,475	0.15
241,000	U.S. Foods, Inc.	Ba2	4.63	01/06/2030	237,740	0.09
240,000	U.S. Foods, Inc.	Ba2	7.25	15/01/2032	251,997	0.09

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Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
220,000	U.S. Foods, Inc.	Ba2	5.75	15/04/2033	224,131	0.08
320,000	Unisys Corp.	B2	10.63	15/01/2031	327,708	0.12
241,000	United Natural Foods, Inc.	Caa2	6.75	15/10/2028	240,986	0.09
299,000	United Rentals North America, Inc.	Ba1	3.88	15/11/2027	296,553	0.11
778,000	United Rentals North America, Inc.	Ba2	4.88	15/01/2028	778,570	0.28
368,000	United Rentals North America, Inc.	Ba2	5.25	15/01/2030	373,119	0.13
339,000	United Rentals North America, Inc.	Ba2	4.00	15/07/2030	328,106	0.12
514,000	United Rentals North America, Inc.	Ba2	3.88	15/02/2031	491,921	0.18
354,000	United Rentals North America, Inc.	Ba2	3.75	15/01/2032	331,978	0.12
680,000	United Rentals North America, Inc.	Ba2	5.38	15/11/2033	679,287	0.24
535,000	United Rentals North America, Inc.	Ba2	6.13	15/03/2034	557,941	0.20
325,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC	Caa2	6.00	15/01/2030	303,185	0.11
214,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	B2	4.75	15/04/2028	212,920	0.08
542,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	Caa2	6.50	15/02/2029	521,400	0.19
270,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	Caa2	8.63	15/06/2032	266,181	0.10
240,000	Vail Resorts, Inc.	Ba3	5.63	15/07/2030	243,975	0.09
270,000	Vail Resorts, Inc.	Ba3	6.50	15/05/2032	280,367	0.10
272,000	Valaris Ltd.	B1	8.38	30/04/2030	283,171	0.10
242,000	Valvoline, Inc.	Ba3	3.63	15/06/2031	222,242	0.08
465,000	Veritiv Operating Co.	B2	10.50	30/11/2030	500,524	0.18
250,000	VF Corp.	Ba3	2.80	23/04/2027	245,441	0.09
345,000	VF Corp.	Ba3	2.95	23/04/2030	312,686	0.11
139,000	VFH Parent LLC/Valor Co-Issuer, Inc.	B1	7.50	15/06/2031	145,564	0.05
298,000	Viasat, Inc.	Ba3	5.63	15/04/2027	297,986	0.11
331,000	Viasat, Inc.	Caa1	7.50	30/05/2031	314,672	0.11
308,000	Victoria's Secret & Co.	B1	4.63	15/07/2029	298,550	0.11
910,000	Vodafone Group PLC	Ba1	7.00	04/04/2079	962,090	0.35
476,000	Vodafone Group PLC	Ba1	4.13	04/06/2081	445,256	0.16
428,000	Vodafone Group PLC	Ba1	5.13	04/06/2081	336,209	0.12
708,000	VZ Secured Financing BV	B1	5.00	15/01/2032	643,675	0.23
530,000	VZ Secured Financing BV	B1	7.50	15/01/2033	539,210	0.19
530,000	Warnermedia Holdings, Inc.	Ba2	3.76	15/03/2027	526,091	0.19
640,000	Warnermedia Holdings, Inc.	Ba2	4.05	15/03/2029	619,200	0.22
1,220,000	Warnermedia Holdings, Inc.	Ba2	4.28	15/03/2032	1,071,145	0.39
1,900,000	Warnermedia Holdings, Inc.	Ba2	5.05	15/03/2042	1,344,504	0.48
460,000	Warnermedia Holdings, Inc.	Ba2	5.14	15/03/2052	304,001	0.11
385,000	Wayfair LLC	B2	7.25	31/10/2029	401,062	0.14
275,000	Wayfair LLC	B2	7.75	15/09/2030	292,717	0.11
340,000	Wayfair LLC	B2	6.75	15/11/2032	350,171	0.13
560,000	Weatherford International Ltd.	Ba3	6.75	15/10/2033	573,327	0.21
630,000	WESCO Distribution, Inc.	Ba3	7.25	15/06/2028	639,371	0.23
434,000	WESCO Distribution, Inc.	Ba3	6.38	15/03/2029	448,618	0.16
405,000	WESCO Distribution, Inc.	Ba3	6.63	15/03/2032	424,087	0.15
388,000	WESCO Distribution, Inc.	Ba3	6.38	15/03/2033	404,836	0.15
265,000	WEX, Inc.	B1	6.50	15/03/2033	271,621	0.10
280,000	Whirlpool Corp.	Ba1	4.75	26/02/2029	276,261	0.10
280,000	Whirlpool Corp.	Ba1	6.13	15/06/2030	279,300	0.10
300,000	Whirlpool Corp.	Ba1	6.50	15/06/2033	290,952	0.10
220,000	Whirlpool Corp.	Ba1	4.50	01/06/2046	165,255	0.06
240,000	Whirlpool Corp.	Ba1	4.60	15/05/2050	176,634	0.06
270,000	William Carter Co.	Ba3	7.38	15/02/2031	278,929	0.10
250,000	Williams Scotsman, Inc.	B2	4.63	15/08/2028	248,989	0.09
240,000	Williams Scotsman, Inc.	B2	6.63	15/06/2029	247,495	0.09
220,000	Williams Scotsman, Inc.	B2	6.63	15/04/2030	227,354	0.08
650,000	Windstream Services LLC	B2	7.50	15/10/2033	666,223	0.24
1,020,000	Windstream Services LLC/Windstream Escrow Finance Corp.	B2	8.25	01/10/2031	1,070,602	0.39
249,000	Wolverine World Wide, Inc.	B3	4.00	15/08/2029	230,109	0.08
120,000	Wrangler Holdco Corp.	Ba3	6.63	01/04/2032	125,589	0.05
236,000	Wyndham Hotels & Resorts, Inc.	Ba2	4.38	15/08/2028	232,785	0.08
240,000	Xerox Corp.	Ba3	13.50	15/04/2031	196,427	0.07
349,000	Xerox Holdings Corp.	B3	5.50	15/08/2028	161,921	0.06
226,000	Xerox Holdings Corp.	B3	8.88	30/11/2029	91,128	0.03
201,000	XHR LP	B1	4.88	01/06/2029	198,149	0.07

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 98.32% (31 December 2024 - 98.50%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
278,000	XPO, Inc.	Ba3	7.13	01/02/2032	292,545	0.11
381,000	Yum! Brands, Inc.	Ba3	4.75	15/01/2030	381,833	0.14
510,000	Yum! Brands, Inc.	Ba3	3.63	15/03/2031	482,208	0.17
494,000	Yum! Brands, Inc.	Ba3	4.63	31/01/2032	484,424	0.17
421,000	Yum! Brands, Inc.	Ba3	5.38	01/04/2032	426,898	0.15
241,000	Zebra Technologies Corp.	Ba2	6.50	01/06/2032	249,365	0.09
232,000	Ziggo Bond Co. BV	B3	5.13	28/02/2030	206,874	0.07
468,000	Ziggo BV	B1	4.88	15/01/2030	442,384	0.16
244,000	ZipRecruiter, Inc.	B3	5.00	15/01/2030	191,481	0.07
336,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	B1	3.88	01/02/2029	317,575	0.11
Total Corporate Bonds					**273,083,091**	**98.32**
Total Transferable Securities					**276,048,313**	**99.39**

Financial Derivative Instruments - (0.13)% (31 December 2024 - (0.08)%)

OTC Financial Derivative Instruments - (0.13)% (31 December 2024 - (0.08)%)

Open Forward Foreign Currency Exchange Contracts** - (0.13)% (31 December 2024 - (0.08)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2026	GBP	73,073,764	USD	98,633,871	(349,613)	(0.13)
02/02/2026	GBP	874,355	USD	1,178,095	(2,087)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(351,700)**	**(0.13)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(351,700)**	**(0.13)**
Total OTC Financial Derivative Instruments					**(351,700)**	**(0.13)**
Total Financial Derivative Instruments					**(351,700)**	**(0.13)**
Total Financial Assets at Fair Value through Profit or Loss					275,696,613	99.26
Other Net Assets - 0.74% (31 December 2024 - 1.58%)					2,061,024	0.74
Net Assets Attributable to Redeeming Participating Shareholders					**277,757,637**	**100.00**

* These are perpetual bonds which have no maturity date.
** The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	94.59
Mutual Funds / Open-Ended Funds	1.03
Other Current Assets	4.38
Total Assets	100.00

Xtrackers MSCI Fintech Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.85% (31 December 2024 - 99.88%)

Number of Shares	Security	Value USD	% of Fund
Banks			
1,352	Bank of Shanghai Co. Ltd.	1,954	0.02
1,021	Danske Bank AS	51,149	0.40
17,335	NU Holdings Ltd.	290,188	2.27
436	State Street Corp.	56,248	0.44
1,951	Truist Financial Corp.	96,009	0.75
2,119	U.S. Bancorp	113,070	0.88
		608,618	**4.76**
Commercial Services and Supplies			
86	Adyen NV	138,879	1.09
757	Affirm Holdings, Inc.	56,343	0.44
2,487	Block, Inc.	161,879	1.27
3,883	Experian PLC	175,643	1.37
427	Global Payments, Inc.	33,050	0.26
4,639	PayPal Holdings, Inc.	270,825	2.12
308	RB Global, Inc.	31,684	0.25
1,776	Toast, Inc.	63,066	0.49
300	Verisk Analytics, Inc.	67,107	0.52
317	Wolters Kluwer NV	32,889	0.26
		1,031,365	**8.07**
Computers and Peripherals			
1,555	Advantech Co. Ltd.	14,253	0.11
3,782	Alibaba Group Holding Ltd.	554,366	4.34
2,184	Apple, Inc.	593,742	4.65
692	Baidu, Inc.	90,417	0.71
171	Check Point Software Technologies Ltd.	31,731	0.25
825	Cognizant Technology Solutions Corp.	68,475	0.54
616	Crowdstrike Holdings, Inc.	288,756	2.26
121	CyberArk Software Ltd.	53,973	0.42
528	Dell Technologies, Inc.	66,465	0.52
959	eBay, Inc.	83,529	0.65
129	F5, Inc.	32,928	0.26
1,763	Hewlett Packard Enterprise Co.	42,347	0.33
401	IEIT Systems Co. Ltd.	3,822	0.03
15,823	Infosys Ltd.	281,966	2.21
3,600	JD.com, Inc.	103,320	0.81
5,378	Kuaishou Technology	44,186	0.35
4,032	LY Corp.	10,732	0.08
233	MercadoLibre, Inc.	469,323	3.67
1,744	Naspers Ltd.	116,250	0.91
4,161	Prosus NV	258,272	2.02
4,706	Rakuten Group, Inc.	30,143	0.24
2,378	Robinhood Markets, Inc.	268,952	2.10
368	Rubrik, Inc.	28,145	0.22
1,157	Sea Ltd.	147,598	1.15
7,061	Tencent Holdings Ltd.	543,398	4.25
301	Unisplendour Corp. Ltd.	1,060	0.01
4,086	Wipro Ltd.	11,604	0.09
935	ZOZO, Inc.	7,701	0.06
		4,247,454	**33.24**
Diversified Financials			
872	American Express Co.	322,596	2.53
316	Cboe Global Markets, Inc.	79,316	0.62
2,779	Charles Schwab Corp.	277,650	2.17
1,526	CME Group, Inc.	416,720	3.26
1,046	Coinbase Global, Inc.	236,542	1.85

Xtrackers MSCI Fintech Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.85% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
357	Deutsche Boerse AG	93,793	0.74
56	Freedom Holding Corp.	6,814	0.05
2,276	Interactive Brokers Group, Inc.	146,370	1.15
853	Intercontinental Exchange, Inc.	138,152	1.08
681	London Stock Exchange Group PLC	81,998	0.64
1,064	Mastercard, Inc.	607,416	4.76
1,742	SBI Holdings, Inc.	37,508	0.29
15	Swissquote Group Holding SA	9,221	0.07
2,200	Tianfeng Securities Co. Ltd.	1,310	0.01
1,762	Visa, Inc.	617,951	4.84
		3,073,357	**24.06**
Diversified Telecommunications			
791	Applied Digital Corp.	19,395	0.15
66	InterDigital, Inc.	21,013	0.17
283	Nice Ltd.	31,991	0.25
71,423	Xiaomi Corp.	360,625	2.82
		433,024	**3.39**
Electronics			
2,100	Foxconn Industrial Internet Co. Ltd.	18,647	0.15
		18,647	**0.15**
Household Products			
76	Huaqin Technology Co. Ltd.	987	0.01
		987	**0.01**
Media			
58	FactSet Research Systems, Inc.	16,831	0.13
674	Omnicom Group, Inc.	54,426	0.43
		71,257	**0.56**
Real Estate			
607	CoStar Group, Inc.	40,815	0.32
2,317	KE Holdings, Inc.	36,516	0.28
		77,331	**0.60**
Retail			
21,456	Alibaba Health Information Technology Ltd.	13,921	0.11
988	Zalando SE	29,403	0.23
		43,324	**0.34**
Semiconductors			
350	JCET Group Co. Ltd.	1,842	0.01
4,138	MediaTek, Inc.	188,327	1.47
3,082	NVIDIA Corp.	574,793	4.50
1,461	QUALCOMM, Inc.	249,904	1.96
4,289	Renesas Electronics Corp.	58,557	0.46
		1,073,423	**8.40**
Software			
431	Akamai Technologies, Inc.	37,605	0.29
509	AppLovin Corp.	342,974	2.68
200	Beijing Kingsoft Office Software, Inc.	8,788	0.07
633	Cadence Design Systems, Inc.	197,863	1.55
502	Datadog, Inc.	68,267	0.53
294	Dayforce, Inc.	20,333	0.16
278	Descartes Systems Group, Inc.	24,369	0.19
537	Docusign, Inc.	36,731	0.29

Xtrackers MSCI Fintech Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.85% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,045	Dynatrace, Inc.	45,290	0.35
37	Fair Isaac Corp.	62,553	0.49
2,596	Fiserv, Inc.	174,373	1.37
360	Guidewire Software, Inc.	72,364	0.57
652	Intuit, Inc.	431,898	3.38
170	Jack Henry & Associates, Inc.	31,022	0.24
199	JFrog Ltd.	12,430	0.10
727	Paychex, Inc.	81,555	0.64
81	Paycom Software, Inc.	12,908	0.10
173	Procore Technologies, Inc.	12,584	0.10
1,341	Samsara, Inc.	47,538	0.37
1,334	Strategy, Inc.	202,701	1.59
380	Technology One Ltd.	7,085	0.06
286	Twilio, Inc.	40,681	0.32
496	Workday, Inc.	106,531	0.83
		2,078,443	**16.27**
Total Equities		**12,757,230**	**99.85**
Total Transferable Securities		**12,757,230**	**99.85**
Total Financial Assets at Fair Value through Profit or Loss		12,757,230	99.85
Other Net Assets - 0.15% (31 December 2024 - 0.12%)		18,981	0.15
Net Assets Attributable to Redeeming Participating Shareholders		**12,776,211**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.83
Other Current Assets	0.17
Total Assets	100.00

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.94% (31 December 2024 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
387	ACADIA Pharmaceuticals, Inc.	10,337	0.16
459	Alnylam Pharmaceuticals, Inc.	182,521	2.78
1,323	Amicus Therapeutics, Inc.	18,840	0.29
127	Arcellx, Inc.	8,280	0.13
581	Arcus Biosciences, Inc.	13,845	0.21
261	Argenx SE	219,488	3.34
835	Arrowhead Pharmaceuticals, Inc.	55,436	0.84
834	Avidity Biosciences, Inc.	60,156	0.92
1,204	Beam Therapeutics, Inc.	33,375	0.51
342	BeOne Medicines Ltd.	103,903	1.58
580	BioArctic AB	19,554	0.30
1,470	BioMarin Pharmaceutical, Inc.	87,362	1.33
65	Bio-Rad Laboratories, Inc.	19,694	0.30
911	Bridgebio Pharma, Inc.	69,682	1.06
3,067	CARsgen Therapeutics Holdings Ltd.	5,851	0.09
289	Celldex Therapeutics, Inc.	7,849	0.12
198	Chinook Therapeutics, Inc.	-	0.00
975	Cogent Biosciences, Inc.	34,632	0.53
1,073	CRISPR Therapeutics AG	56,268	0.86
585	Cytokinetics, Inc.	37,171	0.57
77	Dianthus Therapeutics, Inc.	3,173	0.05
81	Disc Medicine, Inc.	6,432	0.10
845	Dyne Therapeutics, Inc.	16,528	0.25
1,637	Exelixis, Inc.	71,750	1.09
1,469	Guardant Health, Inc.	150,044	2.28
1,042	Ideaya Biosciences, Inc.	36,022	0.55
2,012	Illumina, Inc.	263,894	4.02
2,630	ImmunityBio, Inc.	5,207	0.08
359	Immunovant, Inc.	9,126	0.14
11,236	Innovent Biologics, Inc.	110,072	1.68
1,516	Insmed, Inc.	263,845	4.02
296	Kiniksa Pharmaceuticals International PLC	12,210	0.19
134	Krystal Biotech, Inc.	33,036	0.50
1,168	Mesoblast Ltd.	21,071	0.32
230	Mirati Therapeutics, Inc.	-	0.00
3,797	Moderna, Inc.	111,974	1.70
1,272	NeoGenomics, Inc.	14,959	0.23
584	Newamsterdam Pharma Co. NV	20,487	0.31
77	OliX Pharmaceuticals, Inc.	7,505	0.11
5,642	Oxford Nanopore Technologies PLC	9,744	0.15
61	Pharma Mar SA	5,366	0.08
110	Praxis Precision Medicines, Inc.	32,421	0.49
1,782	Recursion Pharmaceuticals, Inc.	7,288	0.11
1,705	Roivant Sciences Ltd.	36,999	0.56
892	Sarepta Therapeutics, Inc.	19,196	0.29
285	Scholar Rock Holding Corp.	12,554	0.19
183	Stoke Therapeutics, Inc.	5,808	0.09
369	Syndax Pharmaceuticals, Inc.	7,753	0.12
384	Terns Pharmaceuticals, Inc.	15,514	0.24
444	Ultragenyx Pharmaceutical, Inc.	10,212	0.15
945	Veracyte, Inc.	39,785	0.61
679	Vertex Pharmaceuticals, Inc.	307,831	4.69
822	Viking Therapeutics, Inc.	28,918	0.44
486	Viridian Therapeutics, Inc.	15,124	0.23
		2,756,092	**41.98**

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.94% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
123	Hangzhou Tigermed Consulting Co. Ltd. Class A Shares	998	0.01
		998	**0.01**
Health Care Equipment and Supplies			
982	10X Genomics, Inc.	16,016	0.24
2,288	Abbott Laboratories	286,664	4.37
715	Adaptive Biotechnologies Corp.	11,612	0.18
1,945	Agilent Technologies, Inc.	264,656	4.03
244	Azenta, Inc.	8,115	0.12
252	BioLife Solutions, Inc.	6,093	0.09
1,740	Bio-Techne Corp.	102,329	1.56
548	Bruker Corp.	25,816	0.39
1,346	Danaher Corp.	308,126	4.69
113	DiaSorin SpA	9,107	0.14
867	Exact Sciences Corp.	88,053	1.34
1,290	Hologic, Inc.	96,092	1.46
279	LeMaitre Vascular, Inc.	22,627	0.35
1,407	Natera, Inc.	322,330	4.91
2,835	Qiagen NV	129,370	1.97
883	QuidelOrtho Corp.	25,219	0.39
188	Repligen Corp.	30,806	0.47
1,520	Revvity, Inc.	147,060	2.24
345	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	9,402	0.14
320	Shenzhen New Industries Biomedical Engineering Co. Ltd.	2,576	0.04
802	Twist Bioscience Corp.	25,440	0.39
		1,937,509	**29.51**
Health Care Providers and Services			
119	CorVel Corp.	8,053	0.12
265	GeneDx Holdings Corp.	34,466	0.52
13,008	Genscript Biotech Corp.	20,756	0.32
424	Lonza Group AG	287,822	4.38
294	Medpace Holdings, Inc.	165,125	2.52
1,210	Pharmaron Beijing Co. Ltd. Class A Shares	4,923	0.08
500	Quest Diagnostics, Inc.	86,765	1.32
2,290	Teladoc Health, Inc.	16,030	0.24
35,883	Wuxi Biologics Cayman, Inc.	144,943	2.21
		768,883	**11.71**
Pharmaceuticals			
2,627	Alphamab Oncology	3,308	0.05
447	Amylyx Pharmaceuticals, Inc.	5,400	0.08
799	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	5,138	0.08
290	Eli Lilly & Co.	311,657	4.75
1,804	Grifols SA	22,670	0.34
4,844	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	41,292	0.63
822	Kyowa Kirin Co. Ltd.	13,252	0.20
190	Madrigal Pharmaceuticals, Inc.	110,645	1.69
359	Rhythm Pharmaceuticals, Inc.	38,427	0.59
774	Roche Holding AG - Non-voting Rights	320,640	4.88
36	Roche Holding AG - Voting Rights	15,232	0.23
1,507	Sandoz Group AG	110,022	1.68
595	Trevi Therapeutics, Inc.	7,449	0.11
245	uniQure NV	5,863	0.09
525	Vaxcyte, Inc.	24,223	0.37
		1,035,218	**15.77**

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.94% (31 December 2024 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
1,065	Tempus AI, Inc.	62,888	0.96
		62,888	**0.96**
Total Equities		**6,561,588**	**99.94**
Total Transferable Securities		**6,561,588**	**99.94**
Total Financial Assets at Fair Value through Profit or Loss		6,561,588	99.94
Other Net Assets - 0.06% (31 December 2024 - 0.08%)		3,629	0.06
Net Assets Attributable to Redeeming Participating Shareholders		**6,565,217**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.96% (31 December 2024 - 99.91%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
12	HEICO Corp. - Restricted voting rights	3,029	0.04
7	HEICO Corp. - Voting Rights	2,265	0.03
27	Kawasaki Heavy Industries Ltd.	1,788	0.02
		7,082	**0.09**
Auto Components			
40	Aptiv PLC	3,044	0.04
57	BorgWarner, Inc.	2,568	0.03
73	Contemporary Amperex Technology Co. Ltd. Class A Shares	3,837	0.05
20	Contemporary Amperex Technology Co. Ltd. Class H Shares	1,299	0.02
417	Denso Corp.	5,741	0.07
35	Eve Energy Co. Ltd.	329	0.00
12	LG Energy Solution Ltd.	3,070	0.04
71	Magna International, Inc.	3,784	0.05
16	Samsung SDI Co. Ltd.	2,993	0.04
		26,665	**0.34**
Automobiles			
62	BYD Co. Ltd. Class A Shares	867	0.01
639	BYD Co. Ltd. Class H Shares	7,828	0.10
1,746	Geely Automobile Holdings Ltd.	4,015	0.05
26	Hyundai Motor Co.	5,352	0.07
155	Li Auto, Inc.	2,624	0.03
402	NIO, Inc.	2,050	0.03
835	Tesla, Inc.	375,516	4.80
		398,252	**5.09**
Banks			
4,873	NU Holdings Ltd.	81,574	1.04
		81,574	**1.04**
Biotechnology			
367	Avidity Biosciences, Inc.	26,472	0.34
650	BioMarin Pharmaceutical, Inc.	38,629	0.49
649	Guardant Health, Inc.	66,289	0.85
889	Illumina, Inc.	116,601	1.49
4,950	Innovent Biologics, Inc.	48,492	0.62
752	Insmed, Inc.	130,878	1.67
1,677	Moderna, Inc.	49,455	0.63
828	Vertex Pharmaceuticals, Inc.	375,382	4.80
		852,198	**10.89**
Chemicals			
31	Albemarle Corp.	4,385	0.06
27	Ecopro Co. Ltd.	1,702	0.02
		6,087	**0.08**
Commercial Services and Supplies			
27	Adyen NV	43,601	0.56
213	Affirm Holdings, Inc.	15,854	0.20
784	Block, Inc.	51,031	0.65
116	Element Fleet Management Corp.	3,051	0.04
1,090	Experian PLC	49,305	0.63
1,447	PayPal Holdings, Inc.	84,476	1.08
567	Toast, Inc.	20,134	0.26
		267,452	**3.42**

Xtrackers MSCI Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
109	Accenture PLC	29,245	0.37
252	Alibaba Group Holding Ltd.	36,938	0.47
681	Alphabet, Inc. Class A Shares	213,153	2.72
572	Alphabet, Inc. Class C Shares	179,494	2.29
904	Amazon.com, Inc.	208,661	2.67
1,315	Apple, Inc.	357,496	4.57
58	Baidu, Inc.	7,578	0.10
33	Check Point Software Technologies Ltd.	6,123	0.08
105	Crowdstrike Holdings, Inc.	49,220	0.63
9	CyberArk Software Ltd.	4,015	0.05
142	D-Wave Quantum, Inc.	3,713	0.05
58	eBay, Inc.	5,052	0.06
7	EPAM Systems, Inc.	1,434	0.02
9	F5, Inc.	2,297	0.03
105	Fortinet, Inc.	8,338	0.11
452	Grab Holdings Ltd.	2,255	0.03
194	Hewlett Packard Enterprise Co.	4,660	0.06
174	HP, Inc.	3,877	0.05
100	IEIT Systems Co. Ltd.	953	0.01
5,769	Infosys Ltd.	102,804	1.31
142	International Business Machines Corp.	42,062	0.54
1,012	JD.com, Inc.	29,044	0.37
57	Kanzhun Ltd.	1,162	0.01
372	Kuaishou Technology	3,056	0.04
1,666	Lenovo Group Ltd.	1,982	0.03
10	Lumentum Holdings, Inc.	3,686	0.05
119	Lyft, Inc.	2,305	0.03
66	MercadoLibre, Inc.	132,941	1.70
86	Naspers Ltd.	5,733	0.07
31	NetApp, Inc.	3,320	0.04
652	Netflix, Inc.	61,131	0.78
283	Palo Alto Networks, Inc.	52,129	0.67
11	Parsons Corp.	680	0.01
92	Pinterest, Inc.	2,382	0.03
1,170	Prosus NV	72,622	0.93
1,506	Rakuten Group, Inc.	9,646	0.12
136	Rigetti Computing, Inc.	3,012	0.04
783	Robinhood Markets, Inc.	88,557	1.13
19	Roku, Inc.	2,061	0.03
51	Rubrik, Inc.	3,900	0.05
325	Sea Ltd.	41,460	0.53
115	Shopify, Inc.	18,512	0.24
167	Snap, Inc.	1,348	0.02
894	Tencent Holdings Ltd.	68,800	0.88
51	Western Digital Corp.	8,786	0.11
963	Wipro Ltd.	2,735	0.03
		1,890,358	**24.16**
Diversified Financials			
89	Cboe Global Markets, Inc.	22,339	0.28
477	CME Group, Inc.	130,259	1.66
326	Coinbase Global, Inc.	73,722	0.94
640	Interactive Brokers Group, Inc.	41,158	0.53
641	Mastercard, Inc.	365,934	4.68
496	SBI Holdings, Inc.	10,680	0.14
1,061	Visa, Inc.	372,103	4.76
		1,016,195	**12.99**
Diversified Telecommunications			
163	Arista Networks, Inc.	21,358	0.27

Xtrackers MSCI Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
25,890	Xiaomi Corp.	130,722	1.67
		152,080	**1.94**
Electrical Equipment			
13	Ecopro BM Co. Ltd.	1,323	0.02
20	Zebra Technologies Corp.	4,856	0.06
		6,179	**0.08**
Electronics			
405	ABB Ltd.	30,274	0.39
12	Celestica, Inc.	3,547	0.04
522	Delta Electronics Thailand PCL	2,866	0.04
36	Garmin Ltd.	7,303	0.09
26	Nextpower, Inc.	2,265	0.03
		46,255	**0.59**
Energy Equipment and Services			
340	China Three Gorges Renewables Group Co. Ltd.	199	0.00
202	LONGi Green Energy Technology Co. Ltd.	526	0.01
34	Sungrow Power Supply Co. Ltd.	832	0.01
100	Tongwei Co. Ltd.	294	0.00
		1,851	**0.02**
Health Care Equipment and Supplies			
958	Agilent Technologies, Inc.	130,355	1.67
768	Bio-Techne Corp.	45,166	0.58
753	Natera, Inc.	172,505	2.20
1,249	Qiagen NV	56,996	0.73
671	Revvity, Inc.	64,919	0.83
33	Zimmer Biomet Holdings, Inc.	2,968	0.04
		472,909	**6.05**
Health Care Providers and Services			
303	Lonza Group AG	205,684	2.63
130	Medpace Holdings, Inc.	73,015	0.93
15,807	Wuxi Biologics Cayman, Inc.	63,849	0.82
		342,548	**4.38**
Household Durables			
14	Regal Rexnord Corp.	1,965	0.03
		1,965	**0.03**
Household Products			
618	Panasonic Holdings Corp.	7,978	0.10
		7,978	**0.10**
Industrial			
12	Axon Enterprise, Inc.	6,815	0.09
		6,815	**0.09**
Machinery			
37	Bloom Energy Corp.	3,215	0.04
247	FANUC Corp.	9,587	0.12
959	Hitachi Ltd.	29,991	0.39
22	Rockwell Automation, Inc.	8,559	0.11
15	SMC Corp.	5,212	0.07
288	WEG SA	2,550	0.03
		59,114	**0.76**

Xtrackers MSCI Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
6	FactSet Research Systems, Inc.	1,741	0.02
		1,741	**0.02**
Metals and Mining			
29	Zhejiang Huayou Cobalt Co. Ltd.	283	0.00
		283	**0.00**
Pharmaceuticals			
300	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	1,929	0.02
2,100	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	17,901	0.23
84	Madrigal Pharmaceuticals, Inc.	48,917	0.63
942	Roche Holding AG - Non-voting Rights	390,236	4.99
43	Roche Holding AG - Voting Rights	18,193	0.23
		477,176	**6.10**
Real Estate			
647	KE Holdings, Inc.	10,197	0.13
7	REA Group Ltd.	856	0.01
		11,053	**0.14**
Real Estate Investment Trust			
37	Digital Realty Trust, Inc.	5,724	0.07
		5,724	**0.07**
Retail			
6,031	Alibaba Health Information Technology Ltd.	3,913	0.05
150	O'Reilly Automotive, Inc.	13,682	0.18
		17,595	**0.23**
Semiconductors			
678	Advanced Micro Devices, Inc.	145,200	1.86
124	Advantest Corp.	15,533	0.20
22	Alchip Technologies Ltd.	2,458	0.03
16	Hensoldt AG	1,379	0.02
214	Infineon Technologies AG	9,483	0.12
1,154	Intel Corp.	42,583	0.54
100	JCET Group Co. Ltd.	526	0.01
121	Marvell Technology, Inc.	10,283	0.13
465	MediaTek, Inc.	21,163	0.27
7	Nova Ltd.	2,299	0.03
1,855	NVIDIA Corp.	345,957	4.42
68	NXP Semiconductors NV	14,760	0.19
18	Phison Electronics Corp.	831	0.01
327	QUALCOMM, Inc.	55,933	0.71
444	Renesas Electronics Corp.	6,062	0.08
145	STMicroelectronics NV	3,761	0.05
39	Teradyne, Inc.	7,549	0.10
		685,760	**8.77**
Software			
171	Adobe, Inc.	59,848	0.77
121	Akamai Technologies, Inc.	10,557	0.14
40	AppLovin Corp.	26,953	0.34
16	Atlassian Corp.	2,594	0.03
55	Autodesk, Inc.	16,281	0.21
65	Cadence Design Systems, Inc.	20,318	0.26
39	Capcom Co. Ltd.	908	0.01
48	Cloudflare, Inc.	9,463	0.12
118	Dassault Systemes SE	3,304	0.04

Xtrackers MSCI Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
76	Datadog, Inc.	10,335	0.13
18	Dayforce, Inc.	1,245	0.02
25	Docusign, Inc.	1,710	0.02
398	Dynatrace, Inc.	17,249	0.22
33	Elastic NV	2,490	0.03
809	Fiserv, Inc.	54,341	0.69
117	Guidewire Software, Inc.	23,518	0.30
123	IonQ, Inc.	5,519	0.07
703	Microsoft Corp.	339,985	4.35
82	Nutanix, Inc.	4,239	0.05
28	Open Text Corp.	912	0.01
535	Oracle Corp.	104,277	1.33
5	Oracle Corp. Japan	421	0.01
38	Pegasystems, Inc.	2,269	0.03
17	Procore Technologies, Inc.	1,237	0.02
301	Salesforce, Inc.	79,738	1.02
492	Samsara, Inc.	17,441	0.22
131	SAP SE	31,821	0.41
30	Snowflake, Inc.	6,581	0.08
29	SS&C Technologies Holdings, Inc.	2,535	0.03
415	Strategy, Inc.	63,059	0.81
45	Synopsys, Inc.	21,137	0.27
471	Tempus AI, Inc.	27,813	0.36
33	Workday, Inc.	7,088	0.09
		977,186	**12.49**
Total Equities		**7,820,075**	**99.96**
Total Transferable Securities		**7,820,075**	**99.96**
Total Financial Assets at Fair Value through Profit or Loss		7,820,075	99.96
Other Net Assets - 0.04% (31 December 2024 - 0.09%)		2,746	0.04
Net Assets Attributable to Redeeming Participating Shareholders		**7,822,821**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.95% (31 December 2024 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
8,245	Tesla, Inc.	3,707,941	4.87
		3,707,941	**4.87**
Banks			
3,055	U.S. Bancorp	163,015	0.21
		163,015	**0.21**
Commercial Services and Supplies			
124	Adyen NV	200,244	0.26
905	Affirm Holdings, Inc.	67,359	0.09
3,831	Block, Inc.	249,360	0.33
6,378	PayPal Holdings, Inc.	372,348	0.49
725	S&P Global, Inc.	378,878	0.49
369	Verisk Analytics, Inc.	82,541	0.11
		1,350,730	**1.77**
Computers and Peripherals			
1,849	Accenture PLC	496,087	0.65
11,564	Alibaba Group Holding Ltd.	1,695,051	2.22
6,707	Alphabet, Inc. Class A Shares	2,099,291	2.75
5,635	Alphabet, Inc. Class C Shares	1,768,263	2.32
14,541	Amazon.com, Inc.	3,356,354	4.40
12,982	Apple, Inc.	3,529,287	4.63
1,103	Baidu, Inc.	144,118	0.19
1,134	Cognizant Technology Solutions Corp.	94,122	0.12
1,764	Crowdstrike Holdings, Inc.	826,893	1.08
210	CyberArk Software Ltd.	93,673	0.12
947	Dell Technologies, Inc.	119,208	0.16
2,674	eBay, Inc.	232,905	0.31
2,448	Fortinet, Inc.	194,396	0.26
8,894	Hewlett Packard Enterprise Co.	213,634	0.28
22,072	Infosys Ltd.	393,323	0.52
6,521	International Business Machines Corp.	1,931,585	2.53
3,659	JD.com, Inc.	105,013	0.14
15,277	Kuaishou Technology	125,517	0.16
171	MercadoLibre, Inc.	344,439	0.45
5,829	Meta Platforms, Inc.	3,847,665	5.05
3,949	Naspers Ltd.	263,229	0.35
29,944	Netflix, Inc.	2,807,549	3.68
4,757	Palo Alto Networks, Inc.	876,239	1.15
4,552	Prosus NV	282,541	0.37
1,121	Pure Storage, Inc.	75,118	0.10
268	Reddit, Inc.	61,605	0.08
5,167	Robinhood Markets, Inc.	584,388	0.77
499	Sandisk Corp.	118,453	0.16
1,384	Sea Ltd.	176,557	0.23
738	Seagate Technology Holdings PLC	203,238	0.27
5,291	Shopify, Inc.	851,692	1.12
40,996	Tencent Holdings Ltd.	3,154,957	4.14
2,331	Western Digital Corp.	401,561	0.53
12,333	Wipro Ltd.	35,026	0.05
436	Wiwynn Corp.	62,235	0.08
372	Zscaler, Inc.	83,670	0.11
		31,648,882	**41.53**
Diversified Financials			
2,146	CME Group, Inc.	586,030	0.77
1,447	Coinbase Global, Inc.	327,225	0.43

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.95% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
427	Deutsche Boerse AG	112,183	0.15
784	Interactive Brokers Group, Inc.	50,419	0.06
1,020	Intercontinental Exchange, Inc.	165,199	0.22
6,004	Mastercard, Inc.	3,427,563	4.50
1,740	Nasdaq, Inc.	169,006	0.22
10,477	Visa, Inc.	3,674,389	4.82
		8,512,014	**11.17**
Diversified Telecommunications			
7,508	Arista Networks, Inc.	983,773	1.29
305	Motorola Solutions, Inc.	116,913	0.16
4,922	Telefonaktiebolaget LM Ericsson	47,497	0.06
72,478	Xiaomi Corp.	365,952	0.48
		1,514,135	**1.99**
Electronics			
559	Celestica, Inc.	165,246	0.22
2,924	Foxconn Industrial Internet Co. Ltd.	25,963	0.03
317	Jabil, Inc.	72,283	0.09
100	Victory Giant Technology Huizhou Co. Ltd.	4,115	0.01
		267,607	**0.35**
Real Estate Investment Trust			
1,699	Digital Realty Trust, Inc.	262,852	0.34
		262,852	**0.34**
Semiconductors			
11,440	Advanced Micro Devices, Inc.	2,449,990	3.22
1,428	Advantest Corp.	178,881	0.23
1,080	Analog Devices, Inc.	292,896	0.38
2,301	Applied Materials, Inc.	591,334	0.78
9,993	Broadcom, Inc.	3,458,577	4.54
20,544	Intel Corp.	758,074	1.00
5,575	Marvell Technology, Inc.	473,763	0.62
6,597	MediaTek, Inc.	300,241	0.39
2,975	Micron Technology, Inc.	849,095	1.11
18,324	NVIDIA Corp.	3,417,426	4.48
1,071	NXP Semiconductors NV	232,471	0.31
7,172	QUALCOMM, Inc.	1,226,771	1.61
5,892	Renesas Electronics Corp.	80,442	0.11
		14,309,961	**18.78**
Software			
2,778	Adobe, Inc.	972,272	1.28
628	AppLovin Corp.	423,159	0.55
736	Atlassian Corp.	119,335	0.16
228	Broadridge Financial Solutions, Inc.	50,883	0.07
617	Cadence Design Systems, Inc.	192,862	0.25
200	Cambricon Technologies Corp. Ltd.	38,796	0.05
2,199	Cloudflare, Inc.	433,533	0.57
1,206	Datadog, Inc.	164,004	0.21
430	Electronic Arts, Inc.	87,862	0.11
44	Fair Isaac Corp.	74,387	0.10
979	Fidelity National Information Services, Inc.	65,064	0.09
3,568	Fiserv, Inc.	239,663	0.31
780	Intuit, Inc.	516,688	0.68
6,948	Microsoft Corp.	3,360,192	4.41
154	MongoDB, Inc.	64,632	0.08
1,309	NetEase, Inc.	180,145	0.24

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.95% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
11,091	Oracle Corp.	2,161,747	2.84
6,438	Palantir Technologies, Inc.	1,144,354	1.50
866	Paychex, Inc.	97,148	0.13
3,979	Salesforce, Inc.	1,054,077	1.38
6,017	SAP SE	1,461,589	1.92
3,765	ServiceNow, Inc.	576,760	0.76
1,384	Snowflake, Inc.	303,594	0.40
1,835	Strategy, Inc.	278,828	0.37
1,525	Workday, Inc.	327,540	0.43
483	Zoom Communications, Inc.	41,678	0.05
		14,430,792	**18.94**
Total Equities		**76,167,929**	**99.95**
Total Transferable Securities		**76,167,929**	**99.95**
Total Financial Assets at Fair Value through Profit or Loss		76,167,929	99.95
Other Net Assets - 0.05% (31 December 2024 - 0.04%)		41,322	0.05
Net Assets Attributable to Redeeming Participating Shareholders		**76,209,251**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.16% (31 December 2024 - 99.12%)

Number of Shares	Security	Value EUR	% of Fund
Airlines			
1,737	International Consolidated Airlines Group SA	8,242	0.13
671	Ryanair Holdings PLC	19,828	0.32
		28,070	**0.45**
Auto Components			
1	Continental AG	68	0.00
		68	**0.00**
Automobiles			
165	Bayerische Motoren Werke AG	15,368	0.25
1	Daimler Truck Holding AG	37	0.00
102	Ferrari NV	32,507	0.52
447	Mercedes-Benz Group AG	26,851	0.43
26	Stellantis NV	246	0.00
2	Volvo AB Class A Shares	55	0.00
2	Volvo AB Class B Shares	55	0.00
125	Volvo Car AB	355	0.01
		75,474	**1.21**
Banks			
188	ABN AMRO Bank NV	5,601	0.09
1,464	AIB Group PLC	13,469	0.22
70	Banca Mediolanum SpA	1,363	0.02
2,608	Banco Bilbao Vizcaya Argentaria SA	52,290	0.84
490	Banco BPM SpA	6,380	0.10
114	Banco Comercial Portugues SA	102	0.00
8,599	Banco Santander SA	86,592	1.39
50	Bank Millennium SA	197	0.00
133	Bank of Ireland Group PLC	2,178	0.04
9	Bank Polska Kasa Opieki SA	437	0.01
7,733	Barclays PLC	42,152	0.68
58	BAWAG Group AG	7,482	0.12
557	BNP Paribas SA	45,000	0.72
931	CaixaBank SA	9,724	0.16
527	Commerzbank AG	19,025	0.31
4	Credit Agricole SA	70	0.00
432	Danske Bank AS	18,427	0.30
1,050	Deutsche Bank AG	34,766	0.56
465	DNB Bank ASA	11,049	0.18
125	Erste Group Bank AG	12,863	0.21
348	FinecoBank Banca Fineco SpA	7,726	0.12
10,131	HSBC Holdings PLC	136,192	2.19
1,704	ING Groep NV	40,913	0.66
7,453	Intesa Sanpaolo SpA	44,129	0.71
25	KBC Group NV	2,781	0.04
34,930	Lloyds Banking Group PLC	39,300	0.63
4,775	NatWest Group PLC	35,644	0.57
1,542	Nordea Bank Abp	24,803	0.40
247	Powszechna Kasa Oszczednosci Bank Polski SA	4,982	0.08
19	Raiffeisen Bank International AG	728	0.01
928	Skandinaviska Enskilda Banken AB Class A Shares	16,722	0.27
360	Societe Generale SA	24,739	0.40
148	SpareBank 1 SMN	2,574	0.04
257	SpareBank 1 Sor-Norge ASA	4,304	0.07
187	Sparebanken Norge	3,126	0.05
959	Standard Chartered PLC	20,011	0.32
1,052	Svenska Handelsbanken AB Class A Shares	13,054	0.21
184	Svenska Handelsbanken AB Class B Shares	3,939	0.06

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
586	Swedbank AB	17,379	0.28
1,808	UBS Group AG	71,818	1.15
781	UniCredit SpA	55,389	0.89
		939,420	**15.10**
Beverages			
747	Anheuser-Busch InBev SA	41,010	0.66
119	Carlsberg AS	13,307	0.21
266	Coca-Cola Europacific Partners PLC	20,542	0.33
2,400	Davide Campari-Milano NV	13,291	0.21
1,847	Diageo PLC	33,919	0.55
207	Heineken Holding NV	12,917	0.21
297	Heineken NV	20,713	0.33
246	Pernod Ricard SA	17,983	0.29
		173,682	**2.79**
Biotechnology			
57	Argenx SE	40,814	0.66
161	BioNTech SE	13,098	0.21
88	Genmab AS	23,882	0.38
514	Swedish Orphan Biovitrum AB	15,799	0.25
		93,593	**1.50**
Building Products			
256	Cie de Saint-Gobain SA	22,262	0.36
38	Geberit AG	25,304	0.41
1	Heidelberg Materials AG	223	0.00
277	Holcim AG	23,149	0.37
198	Investment AB Latour	4,122	0.07
745	James Hardie Industries PLC	13,063	0.21
186	Kingspan Group PLC	13,792	0.22
16	Nibe Industrier AB	53	0.00
125	Sika AG	21,844	0.35
1,495	Svenska Cellulosa AB SCA	16,929	0.27
2	Wienerberger AG	61	0.00
		140,802	**2.26**
Chemicals			
350	Air Liquide SA	56,091	0.90
426	Croda International PLC	13,148	0.21
236	DSM-Firmenich AG	16,227	0.26
8	Givaudan SA	27,049	0.43
429	Novonesis Novozymes B	23,423	0.38
43	Solvay SA	1,168	0.02
1	Syensqo SA	69	0.00
205	Symrise AG	14,120	0.23
2	Yara International ASA	70	0.00
		151,365	**2.43**
Commercial Services and Supplies			
18	Adyen NV	24,750	0.40
216	Ashtead Group PLC	12,582	0.20
597	Experian PLC	22,993	0.37
894	Nexi SpA	3,774	0.06
1,112	RELX PLC	38,461	0.62
2,040	Rentokil Initial PLC	10,455	0.17
77	Securitas AB	1,047	0.02
313	Sweco AB	4,362	0.07
640	Wise PLC	6,531	0.10

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
157	Wolters Kluwer NV	13,869	0.22
		138,824	**2.23**
Computers and Peripherals			
824	Auto Trader Group PLC	5,534	0.09
3,425	AutoStore Holdings Ltd.	3,415	0.05
792	Prosus NV	41,857	0.67
804	Rightmove PLC	4,784	0.08
		55,590	**0.89**
Construction and Engineering			
2,258	Barratt Redrow PLC	9,855	0.16
159	Bouygues SA	7,052	0.11
41	Budimex SA	6,193	0.10
431	Cellnex Telecom SA	11,822	0.19
550	Ferrovial SE	30,437	0.49
493	Infrastrutture Wireless Italiane SpA	3,887	0.06
796	Skanska AB	18,549	0.30
8,447	Taylor Wimpey PLC	10,400	0.17
		98,195	**1.58**
Containers and Packaging			
164	Huhtamaki OYJ	4,878	0.08
1,016	Stora Enso OYJ	10,876	0.17
		15,754	**0.25**
Distribution and Wholesale			
571	AddTech AB	17,266	0.28
385	Azelis Group NV	3,600	0.06
443	Bunzl PLC	10,533	0.17
78	D'ieteren Group	12,004	0.19
		43,403	**0.70**
Diversified Financials			
20	AerCap Holdings NV	2,448	0.04
154	Avanza Bank Holding AB	5,022	0.08
116	Deutsche Boerse AG	25,949	0.42
398	EQT AB	13,373	0.21
1	EXOR NV	73	0.00
71	Groupe Bruxelles Lambert NV	5,393	0.09
2	ICG PLC	47	0.00
120	Industrivarden AB Class A Shares	4,604	0.07
145	Industrivarden AB Class C Shares	5,558	0.09
404	Investor AB Class A Shares	12,265	0.20
1,114	Investor AB Class B Shares	33,995	0.55
88	L E Lundbergforetagen AB	4,157	0.07
294	London Stock Exchange Group PLC	30,142	0.48
124	Nordnet AB publ	3,095	0.05
14	Partners Group Holding AG	14,782	0.24
870	Schroders PLC	4,055	0.06
22	Sofina SA	5,434	0.09
		170,392	**2.74**
Diversified Telecommunications			
4,435	BT Group PLC	9,348	0.15
1,926	Deutsche Telekom AG	53,273	0.86
140	Elisa OYJ	5,284	0.09
2,530	Koninklijke KPN NV	10,059	0.16
1,698	Nokia OYJ	9,461	0.15

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
1,187	Orange SA	16,856	0.27
20	Swisscom AG	12,370	0.20
539	Tele2 AB	7,694	0.12
9,880	Telecom Italia SpA	5,076	0.08
929	Telefonaktiebolaget LM Ericsson	7,774	0.13
2,876	Telefonica SA	10,046	0.16
471	Telenor ASA	5,833	0.09
2,080	Telia Co. AB	7,565	0.12
13,300	Vodafone Group PLC	15,061	0.24
		175,700	**2.82**
Electric Utilities			
159	Elia Group SA	17,442	0.28
343	Fortum OYJ	6,236	0.10
1,225	Orsted AS	20,067	0.32
972	Redeia Corp. SA	14,745	0.24
2,280	Terna - Rete Elettrica Nazionale	20,643	0.33
224	Verbund AG	13,888	0.23
		93,021	**1.50**
Electrical Equipment			
208	Legrand SA	26,468	0.43
343	Schneider Electric SE	80,571	1.29
		107,039	**1.72**
Electronics			
820	Assa Abloy AB	27,182	0.44
550	Halma PLC	22,285	0.36
		49,467	**0.80**
Energy Equipment and Services			
1,035	Vestas Wind Systems AS	24,028	0.39
		24,028	**0.39**
Food Products			
88	AAK AB	2,144	0.03
1	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	12,456	0.20
2	Colruyt Group NV	63	0.00
1,003	Compass Group PLC	27,155	0.44
480	Danone SA	36,854	0.59
157	Kerry Group PLC	12,246	0.20
2,381	Leroy Seafood Group ASA	10,200	0.16
2	Lotus Bakeries NV	15,700	0.25
294	Magnum Ice Cream Co. NV	3,965	0.06
2,594	Marks & Spencer Group PLC	9,804	0.16
914	Mowi ASA	18,764	0.30
1,614	Nestle SA	136,585	2.20
1,440	Orkla ASA	13,675	0.22
355	Salmar ASA	18,504	0.30
		318,115	**5.11**
Forest Products			
411	Holmen AB	13,453	0.22
681	Mondi PLC	7,083	0.11
1,501	Navigator Co. SA	4,713	0.08
491	UPM-Kymmene OYJ	12,172	0.19
		37,421	**0.60**

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
407	Alcon AG	27,680	0.45
194	Coloplast AS	14,192	0.23
4,042	Convatec Group PLC	11,258	0.18
201	EssilorLuxottica SA	54,250	0.87
545	Getinge AB	11,014	0.18
856	Koninklijke Philips NV	19,894	0.32
503	Lifco AB	16,353	0.26
66	Sartorius Stedim Biotech	13,860	0.22
170	Sectra AB	3,941	0.06
374	Siemens Healthineers AG	16,800	0.27
1,200	Smith & Nephew PLC	17,021	0.28
149	Straumann Holding AG	14,966	0.24
		221,229	**3.56**
Health Care Providers and Services			
120	Fresenius Medical Care AG	4,891	0.08
135	Fresenius SE & Co. KGaA	6,612	0.11
42	ICON PLC	6,517	0.10
56	Lonza Group AG	32,368	0.52
		50,388	**0.81**
Hotels, Restaurants and Leisure			
124	Evolution AB	7,213	0.12
62	InterContinental Hotels Group PLC	7,427	0.12
651	Universal Music Group NV	14,472	0.23
182	Whitbread PLC	5,315	0.08
		34,427	**0.55**
Household Durables			
49	Schindler Holding AG - Non-voting Rights	15,757	0.25
38	Schindler Holding AG - Voting Rights	11,496	0.19
		27,253	**0.44**
Household Products			
75	Henkel AG & Co. KGaA	4,875	0.08
432	Reckitt Benckiser Group PLC	29,695	0.48
		34,570	**0.56**
Industrial			
697	Indutrade AB	15,476	0.25
1	Knorr-Bremse AG	95	0.00
442	Siemens AG	105,705	1.70
448	Trelleborg AB	16,249	0.26
		137,525	**2.21**
Insurance			
221	Admiral Group PLC	8,038	0.13
50	Ageas SA	2,990	0.05
212	Allianz SE	82,786	1.33
1,436	Aviva PLC	11,256	0.18
984	AXA SA	40,305	0.65
573	Generali	20,485	0.33
216	Gjensidige Forsikring ASA	5,506	0.09
21	Hannover Rueck SE	5,590	0.09
21	Legal & General Group PLC	63	0.00
24	M&G PLC	79	0.00
79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	44,414	0.71
9	Phoenix Group Holdings PLC	76	0.00
218	Powszechny Zaklad Ubezpieczen SA	3,446	0.06

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
91	Protector Forsikring ASA	4,025	0.07
1,581	Prudential PLC	20,723	0.33
1,402	Sampo OYJ	14,483	0.23
144	Storebrand ASA	2,099	0.04
16	Swiss Life Holding AG	15,765	0.25
135	Swiss Re AG	19,275	0.31
1	Talanx AG	114	0.00
176	Tryg AS	3,923	0.06
2	Vienna Insurance Group AG Wiener Versicherung Gruppe	134	0.00
87	Zurich Insurance Group AG	56,270	0.91
		361,845	**5.82**
Leisure Equipment and Products			
303	Amadeus IT Group SA	19,040	0.31
597	Thule Group AB	13,223	0.21
		32,263	**0.52**
Machinery			
4	Atlas Copco AB Class A Shares	61	0.00
4	Atlas Copco AB Class B Shares	55	0.00
4	Beijer Ref AB	55	0.00
141	Husqvarna AB	606	0.01
296	Kone OYJ	17,926	0.29
973	Metso OYJ	14,576	0.23
172	Spirax Group PLC	13,434	0.22
		46,713	**0.75**
Media			
1,034	Informa PLC	10,468	0.17
598	Pearson PLC	7,191	0.11
166	Publicis Groupe SA	14,711	0.24
253	Vend Marketplaces ASA	5,980	0.09
437	WPP PLC	1,689	0.03
		40,039	**0.64**
Metals and Mining			
661	Antofagasta PLC	24,823	0.40
2	Boliden AB	95	0.00
240	KGHM Polska Miedz SA	15,961	0.26
12	Norsk Hydro ASA	79	0.00
3	SKF AB	68	0.00
66	voestalpine AG	2,493	0.04
		43,519	**0.70**
Personal Products			
167	Beiersdorf AG	15,644	0.25
758	Essity AB	18,567	0.30
7,410	Haleon PLC	31,807	0.51
162	L'Oreal SA	59,389	0.96
1,308	Unilever PLC	72,795	1.17
		198,202	**3.19**
Pharmaceuticals			
936	AstraZeneca PLC	147,824	2.38
829	Bayer AG	30,681	0.49
134	Galderma Group AG	23,345	0.38
2,858	GSK PLC	59,719	0.96
444	Hikma Pharmaceuticals PLC	7,882	0.13
158	Merck KGaA	19,371	0.31

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
1,177	Novartis AG	138,640	2.23
1,962	Novo Nordisk AS	85,438	1.37
206	Orion OYJ	13,112	0.21
241	Recordati Industria Chimica e Farmaceutica SpA	11,698	0.19
436	Roche Holding AG - Non-voting Rights	153,790	2.47
52	Roche Holding AG - Voting Rights	18,733	0.30
745	Sanofi SA	61,626	0.99
129	UCB SA	30,779	0.49
		802,638	**12.90**
Real Estate			
332	CA Immobilien Anlagen AG	7,477	0.12
1,509	Castellum AB	14,829	0.24
2,620	Fastighets AB Balder	16,503	0.26
845	Sagax AB Class B Shares	15,422	0.25
1,277	Sagax AB Class D Shares	3,987	0.06
883	Vonovia SE	21,669	0.35
		79,887	**1.28**
Real Estate Investment Trust			
2,392	Land Securities Group PLC	17,040	0.27
2,421	Segro PLC	19,974	0.32
751	Warehouses De Pauw CVA	16,612	0.27
		53,626	**0.86**
Retail			
499	Associated British Foods PLC	12,155	0.19
243	CCC SA	6,883	0.11
1,082	H & M Hennes & Mauritz AB	18,578	0.30
915	Industria de Diseno Textil SA	51,551	0.83
6,178	JD Sports Fashion PLC	5,976	0.10
1,050	Kingfisher PLC	3,760	0.06
387	Moncler SpA	21,254	0.34
147	Next PLC	23,031	0.37
138	Pandora AS	13,074	0.21
1,351	Zabka Group SA	7,327	0.12
		163,589	**2.63**
Semiconductors			
52	ASM International NV	26,915	0.43
251	ASML Holding NV	231,271	3.72
1,083	Infineon Technologies AG	40,862	0.66
1,228	Nordic Semiconductor ASA	13,818	0.22
199	NXP Semiconductors NV	36,779	0.59
814	STMicroelectronics NV	18,266	0.29
		367,911	**5.91**
Software			
74	CD Projekt SA	4,224	0.07
484	Dassault Systemes SE	11,538	0.18
765	Sage Group PLC	9,488	0.15
671	SAP SE	139,803	2.25
		165,053	**2.65**
Textiles and Apparel			
152	adidas AG	25,696	0.41
24	Hermes International SCA	50,928	0.82
106	Kering SA	31,906	0.51
3	LPP SA	14,785	0.24

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.16% (31 December 2024 - 99.12%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel cont/d			
175	LVMH Moet Hennessy Louis Vuitton SE	112,875	1.81
2,848	PRADA SpA	14,020	0.23
		250,210	**4.02**
Transportation			
658	Deutsche Post AG	30,748	0.49
158	DSV AS	34,164	0.55
27	Hapag-Lloyd AG	3,175	0.05
329	InPost SA	3,445	0.05
63	Kuehne & Nagel International AG	11,595	0.19
364	Poste Italiane SpA	7,819	0.13
		90,946	**1.46**
Water			
596	Severn Trent PLC	19,037	0.30
1,492	United Utilities Group PLC	20,402	0.33
		39,439	**0.63**
Total Equities		**6,170,695**	**99.16**

Preferred Stocks - 0.68% (31 December 2024 - 0.75%)

Automobiles			
41	Bayerische Motoren Werke AG	3,752	0.06
249	Dr. Ing hc F Porsche AG	11,359	0.18
		15,111	**0.24**
Diversified Telecommunications			
7,186	Telecom Italia SpA	4,477	0.07
		4,477	**0.07**
Electronics			
60	Sartorius AG	14,832	0.24
		14,832	**0.24**
Household Products			
112	Henkel AG & Co. KGaA	7,793	0.13
		7,793	**0.13**
Total Preferred Stocks		**42,213**	**0.68**
Total Transferable Securities		**6,212,908**	**99.84**
Total Financial Assets at Fair Value through Profit or Loss		6,212,908	99.84
Other Net Assets - 0.16% (31 December 2024 - 0.13%)		10,220	0.16
Net Assets Attributable to Redeeming Participating Shareholders		**6,223,128**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.82
Other Current Assets	0.18
Total Assets	100.00

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.75% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Airlines			
68	Japan Airlines Co. Ltd.	1,260	0.00
		1,260	**0.00**
Auto Components			
95	Aisin Corp.	1,773	0.00
46	Bridgestone Corp.	1,031	0.00
68	Denso Corp.	936	0.00
89	Koito Manufacturing Co. Ltd.	1,312	0.00
6,670	NGK Insulators Ltd.	142,596	0.11
48	Niterra Co. Ltd.	2,110	0.00
67	Stanley Electric Co. Ltd.	1,316	0.00
20,377	Sumitomo Electric Industries Ltd.	822,256	0.62
90	Sumitomo Rubber Industries Ltd.	1,386	0.00
11	Toyota Industries Corp.	1,249	0.00
46	Yokohama Rubber Co. Ltd.	1,766	0.00
		977,731	**0.73**
Automobiles			
113	Honda Motor Co. Ltd.	1,107	0.00
69	Isuzu Motors Ltd.	1,074	0.00
155	Mazda Motor Corp.	1,205	0.00
328	Mitsubishi Motors Corp.	776	0.00
321	Nissan Motor Co. Ltd.	799	0.00
72	Subaru Corp.	1,560	0.00
96	Suzuki Motor Corp.	1,430	0.00
242,585	Toyota Motor Corp.	5,193,884	3.90
		5,201,835	**3.90**
Banks			
142	Chiba Bank Ltd.	1,584	0.00
46	Fukuoka Financial Group, Inc.	1,487	0.00
114	Japan Post Bank Co. Ltd.	1,607	0.00
67	Kyoto Financial Group, Inc.	1,465	0.00
266	Mebuki Financial Group, Inc.	1,762	0.00
240,628	Mitsubishi UFJ Financial Group, Inc.	3,827,143	2.87
45	Mizuho Financial Group, Inc.	1,636	0.00
151	Resona Holdings, Inc.	1,438	0.00
139	Shizuoka Financial Group, Inc.	2,157	0.01
40,648	Sumitomo Mitsui Financial Group, Inc.	1,307,261	0.98
47	Sumitomo Mitsui Trust Group, Inc.	1,432	0.00
191	Yokohama Financial Group, Inc.	1,576	0.00
		5,150,548	**3.86**
Beverages			
105	Asahi Group Holdings Ltd.	1,098	0.00
67	Coca-Cola Bottlers Japan Holdings, Inc.	1,355	0.00
91	Kirin Holdings Co. Ltd.	1,363	0.00
45	Suntory Beverage & Food Ltd.	1,357	0.00
		5,173	**0.00**
Building Products			
5,434	AGC, Inc.	180,030	0.13
1	Daikin Industries Ltd.	128	0.00
7,861	Lixil Corp.	95,012	0.07
2,934	Rinnai Corp.	74,124	0.06
5,231	Sanwa Holdings Corp.	136,127	0.10

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
44	TOTO Ltd.	1,217	0.00
		486,638	**0.36**
Chemicals			
89	Air Water, Inc.	1,282	0.00
34,563	Asahi Kasei Corp.	306,281	0.23
66	Kansai Paint Co. Ltd.	1,042	0.00
72	Kuraray Co. Ltd.	729	0.00
209	Mitsubishi Chemical Group Corp.	1,220	0.00
71	Mitsubishi Gas Chemical Co., Inc.	1,286	0.00
10,010	Mitsui Chemicals, Inc.	127,851	0.10
153	Nippon Paint Holdings Co. Ltd.	1,022	0.00
45	Nippon Sanso Holdings Corp.	1,340	0.00
45	Nissan Chemical Corp.	1,540	0.00
68	Nitto Denko Corp.	1,612	0.00
45	Resonac Holdings Corp.	1,874	0.01
38	Shin-Etsu Chemical Co. Ltd.	1,181	0.00
510	Sumitomo Chemical Co. Ltd.	1,450	0.00
		449,710	**0.34**
Commercial Services and Supplies			
75	Dai Nippon Printing Co. Ltd.	1,289	0.00
17,745	GMO Payment Gateway, Inc.	1,104,131	0.83
22	Kurita Water Industries Ltd.	891	0.00
711	Persol Holdings Co. Ltd.	1,318	0.00
66,923	Recruit Holdings Co. Ltd.	3,777,268	2.84
40,912	Secom Co. Ltd.	1,454,608	1.09
45	TOPPAN Holdings, Inc.	1,338	0.00
		6,340,843	**4.76**
Computers and Peripherals			
52,358	BayCurrent, Inc.	2,171,214	1.63
153,760	CyberAgent, Inc.	1,312,520	0.98
417	LY Corp.	1,110	0.00
85,485	M3, Inc.	1,152,925	0.87
129,145	MonotaRO Co. Ltd.	2,060,207	1.55
34,732	NEC Corp.	1,176,605	0.88
49,441	Nomura Research Institute Ltd.	1,899,163	1.42
48,516	Obic Co. Ltd.	1,523,466	1.14
6,185	Otsuka Corp.	127,531	0.10
14,094	Trend Micro, Inc.	584,639	0.44
		12,009,380	**9.01**
Construction and Engineering			
15,996	Daiwa House Industry Co. Ltd.	530,462	0.40
89	Haseko Corp.	1,765	0.00
91	Iida Group Holdings Co. Ltd.	1,461	0.00
12,065	Kajima Corp.	449,132	0.34
41	Kinden Corp.	1,777	0.00
98	Obayashi Corp.	2,044	0.00
23	Open House Group Co. Ltd.	1,350	0.00
10,303	Sekisui Chemical Co. Ltd.	173,201	0.13
57	Sekisui House Ltd.	1,272	0.00
14,026	Sumitomo Forestry Co. Ltd.	143,575	0.11
23	Taisei Corp.	2,177	0.00
		1,308,216	**0.98**

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
66	Toyota Tsusho Corp.	2,221	0.00
		2,221	**0.00**
Diversified Financials			
462	Acom Co. Ltd.	1,457	0.00
159	Daiwa Securities Group, Inc.	1,390	0.00
128,654	Japan Exchange Group, Inc.	1,375,636	1.04
169	Mitsubishi HC Capital, Inc.	1,414	0.00
171	Nomura Holdings, Inc.	1,419	0.00
47	ORIX Corp.	1,366	0.00
92	SBI Holdings, Inc.	1,981	0.00
109	Tokyo Century Corp.	1,411	0.00
		1,386,074	**1.04**
Diversified Telecommunications			
7,373	Hikari Tsushin, Inc.	2,057,921	1.54
50,080	KDDI Corp.	865,365	0.65
1,184	NTT, Inc.	1,191	0.00
492,947	SoftBank Corp.	675,524	0.51
138,992	SoftBank Group Corp.	3,901,654	2.93
		7,501,655	**5.63**
Electrical Equipment			
65	Brother Industries Ltd.	1,295	0.00
24	Canon, Inc.	709	0.00
23	Fujikura Ltd.	2,559	0.00
85	Ricoh Co. Ltd.	745	0.00
70	Seiko Epson Corp.	886	0.00
		6,194	**0.00**
Electronics			
188	Azbil Corp.	1,706	0.00
2	Hirose Electric Co. Ltd.	221	0.00
8,606	Hoya Corp.	1,300,412	0.98
90	Ibiden Co. Ltd.	3,865	0.00
65	Minebea Mitsumi, Inc.	1,303	0.00
68	Murata Manufacturing Co. Ltd.	1,408	0.00
24,991	NIDEC Corp.	339,920	0.26
14	SCREEN Holdings Co. Ltd.	1,361	0.00
45	Shimadzu Corp.	1,197	0.00
52,945	TDK Corp.	746,827	0.56
		2,398,220	**1.80**
Food Products			
23,952	Ajinomoto Co., Inc.	506,866	0.38
46	Calbee, Inc.	878	0.00
49	Kewpie Corp.	1,352	0.00
108	Kikkoman Corp.	980	0.00
46	MEIJI Holdings Co. Ltd.	1,023	0.00
87	Nichirei Corp.	1,036	0.00
115	Nisshin Seifun Group, Inc.	1,410	0.01
43	Nissin Foods Holdings Co. Ltd.	799	0.00
19	Toyo Suisan Kaisha Ltd.	1,303	0.00
68	Yakult Honsha Co. Ltd.	1,062	0.00
		516,709	**0.39**
Forest Products			
283	Oji Holdings Corp.	1,553	0.00
		1,553	**0.00**

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
25,058	Asahi Intecc Co. Ltd.	469,603	0.35
47	FUJIFILM Holdings Corp.	1,003	0.00
75,232	Olympus Corp.	952,489	0.72
46,446	Sysmex Corp.	457,067	0.34
60,148	Terumo Corp.	871,070	0.65
		2,751,232	**2.06**
Hotels, Restaurants and Leisure			
84,602	Oriental Land Co. Ltd.	1,564,445	1.17
19,144	Toei Animation Co. Ltd.	332,817	0.25
22	Toho Co. Ltd.	1,120	0.00
		1,898,382	**1.42**
Household Durables			
119	Amada Co. Ltd.	1,406	0.00
3,822	Fuji Electric Co. Ltd.	288,945	0.22
45	Makita Corp.	1,360	0.00
		291,711	**0.22**
Household Products			
3,050	Hoshizaki Corp.	101,436	0.08
62,024	Panasonic Holdings Corp.	800,699	0.60
8,002	Sharp Corp.	39,350	0.03
162,162	Sony Group Corp.	4,163,067	3.12
		5,104,552	**3.83**
Industrial			
94	Nikon Corp.	1,046	0.00
		1,046	**0.00**
Insurance			
186	Dai-ichi Life Holdings, Inc.	1,547	0.00
112	Japan Post Holdings Co. Ltd.	1,179	0.00
68	Japan Post Insurance Co. Ltd.	2,044	0.01
43	MS&AD Insurance Group Holdings, Inc.	1,010	0.00
50	Sompo Holdings, Inc.	1,702	0.00
162,311	Sony Financial Group, Inc.	171,895	0.13
66	T&D Holdings, Inc.	1,522	0.00
23	Tokio Marine Holdings, Inc.	854	0.00
		181,753	**0.14**
Leisure Equipment and Products			
49,386	Nintendo Co. Ltd.	3,338,191	2.51
150	Yamaha Corp.	1,045	0.00
134	Yamaha Motor Co. Ltd.	991	0.00
		3,340,227	**2.51**
Machinery			
46	Daifuku Co. Ltd.	1,446	0.00
45	FANUC Corp.	1,746	0.00
72,265	Hitachi Ltd.	2,259,996	1.70
10,854	Keyence Corp.	3,924,876	2.94
114	Kubota Corp.	1,612	0.00
53,973	Mitsubishi Electric Corp.	1,578,782	1.19
4,940	Omron Corp.	124,804	0.09
4	SMC Corp.	1,390	0.00
6,456	Yaskawa Electric Corp.	195,890	0.15
		8,090,542	**6.07**

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
53	Fuji Media Holdings, Inc.	1,248	0.00
4,570	Nippon Television Holdings, Inc.	110,937	0.08
15,843	TBS Holdings, Inc.	584,112	0.44
		696,297	**0.52**
Metals and Mining			
67	MISUMI Group, Inc.	1,046	0.00
46	Sumitomo Metal Mining Co. Ltd.	1,865	0.00
		2,911	**0.00**
Personal Products			
22	Kao Corp.	879	0.00
22	Kose Corp.	735	0.00
26,344	Shiseido Co. Ltd.	382,861	0.29
139	Unicharm Corp.	794	0.00
		385,269	**0.29**
Pharmaceuticals			
89	Alfresa Holdings Corp.	1,380	0.00
95,462	Astellas Pharma, Inc.	1,274,694	0.96
47,484	Chugai Pharmaceutical Co. Ltd.	2,497,117	1.87
12,320	Daiichi Sankyo Co. Ltd.	263,150	0.20
3,721	Eisai Co. Ltd.	110,625	0.08
66	Kyowa Kirin Co. Ltd.	1,064	0.00
83	Medipal Holdings Corp.	1,467	0.00
154,807	Ono Pharmaceutical Co. Ltd.	2,145,639	1.61
23,963	Otsuka Holdings Co. Ltd.	1,356,494	1.02
72,124	Santen Pharmaceutical Co. Ltd.	748,181	0.56
102,153	Shionogi & Co. Ltd.	1,851,521	1.39
57,415	Takeda Pharmaceutical Co. Ltd.	1,771,039	1.33
		12,022,371	**9.02**
Real Estate			
200,245	Hulic Co. Ltd.	2,190,310	1.64
79,818	Mitsubishi Estate Co. Ltd.	1,945,737	1.46
121,942	Mitsui Fudosan Co. Ltd.	1,385,165	1.04
227	Nomura Real Estate Holdings, Inc.	1,400	0.00
90	Sumitomo Realty & Development Co. Ltd.	2,258	0.00
16,738	Tokyu Fudosan Holdings Corp.	152,596	0.12
		5,677,466	**4.26**
Real Estate Investment Trust			
1,470	Daiwa House REIT Investment Corp.	1,342,971	1.01
2,401	GLP J-Reit	2,280,831	1.71
2,545	Japan Metropolitan Fund Invest	2,014,957	1.51
2,758	Japan Real Estate Investment Corp.	2,303,245	1.73
2,414	Nippon Building Fund, Inc.	2,200,776	1.65
3,783	Nippon Prologis REIT, Inc.	2,242,118	1.68
1,781	Nomura Real Estate Master Fund, Inc.	1,966,832	1.48
2,757	Orix JREIT, Inc.	1,869,719	1.40
1,565	United Urban Investment Corp.	1,827,140	1.37
		18,048,589	**13.54**
Retail			
9,980	Fast Retailing Co. Ltd.	3,625,386	2.72
23	Food & Life Cos. Ltd.	1,161	0.00
13,053	Marui Group Co. Ltd.	268,230	0.20
22	McDonald's Holdings Co. Japan Ltd.	897	0.00
368	Yamada Holdings Co. Ltd.	1,220	0.00

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
22	Zensho Holdings Co. Ltd.	1,260	0.00
		3,898,154	**2.92**
Semiconductors			
31,969	Advantest Corp.	4,004,666	3.00
11,554	Disco Corp.	3,550,711	2.66
93	Hamamatsu Photonics KK	985	0.00
63	Kokusai Electric Corp.	2,209	0.00
109,946	Renesas Electronics Corp.	1,501,065	1.13
95	Rohm Co. Ltd.	1,345	0.00
8,195	Tokyo Electron Ltd.	1,794,331	1.35
		10,855,312	**8.14**
Software			
49,193	Capcom Co. Ltd.	1,145,833	0.86
63,177	Koei Tecmo Holdings Co. Ltd.	768,023	0.58
8,973	Konami Group Corp.	1,221,054	0.92
70	Nexon Co. Ltd.	1,709	0.00
16,082	OBIC Business Consultants Co. Ltd.	867,276	0.65
10,420	Oracle Corp. Japan	876,837	0.66
57	Sega Sammy Holdings, Inc.	890	0.00
69	Square Enix Holdings Co. Ltd.	1,259	0.00
6,102	TIS, Inc.	204,652	0.15
		5,087,533	**3.82**
Textiles and Apparel			
85,119	Asics Corp.	2,039,120	1.53
		2,039,120	**1.53**
Transportation			
118,430	Central Japan Railway Co.	3,276,857	2.46
89,237	East Japan Railway Co.	2,352,402	1.77
19,240	Hankyu Hanshin Holdings, Inc.	483,992	0.36
5,266	Keio Corp.	136,198	0.10
181,254	Keisei Electric Railway Co. Ltd.	1,490,551	1.12
47	Kintetsu Group Holdings Co. Ltd.	921	0.00
46	Kyushu Railway Co.	1,196	0.00
97,034	Odakyu Electric Railway Co. Ltd.	1,057,348	0.79
47	Seibu Holdings, Inc.	1,291	0.00
114	SG Holdings Co. Ltd.	1,043	0.00
2,308	Tobu Railway Co. Ltd.	38,880	0.03
3,260	Tokyu Corp.	38,060	0.03
68	West Japan Railway Co.	1,356	0.00
91	Yamato Holdings Co. Ltd.	1,282	0.00
		8,881,377	**6.66**
Total Equities		**132,997,804**	**99.75**
Total Transferable Securities		**132,997,804**	**99.75**

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
13/01/2026	USD	97,152	JPY	15,000,000	1,393	0.00
16/03/2026	USD	155,001	JPY	24,026,398	793	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**2,186**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**2,186**	**0.00**
Total OTC Financial Derivative Instruments					**2,186**	**0.00**
Total Financial Derivative Instruments					**2,186**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					132,999,990	99.75
Other Net Assets - 0.25% (31 December 2024 - 0.02%)					334,844	0.25
Net Assets Attributable to Redeeming Participating Shareholders					**133,334,834**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are BNP Paribas SA and HSBC Continental Europe.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.74
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.26
Total Assets	100.00

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.91% (31 December 2024 - 99.88%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
1	Archer-Daniels-Midland Co.	57	0.00
		57	**0.00**
Airlines			
192	Delta Air Lines, Inc.	13,325	0.10
172	Southwest Airlines Co.	7,109	0.05
102	United Airlines Holdings, Inc.	11,405	0.09
		31,839	**0.24**
Automobiles			
1	Cummins, Inc.	510	0.00
317	Ford Motor Co.	4,159	0.03
105	General Motors Co.	8,539	0.06
66	PACCAR, Inc.	7,228	0.06
682	Tesla, Inc.	306,709	2.30
		327,145	**2.45**
Banks			
1,505	Bank of America Corp.	82,775	0.62
178	Bank of New York Mellon Corp.	20,664	0.15
430	Citigroup, Inc.	50,177	0.38
46	Citizens Financial Group, Inc.	2,687	0.02
94	Fifth Third Bancorp	4,400	0.03
73	Goldman Sachs Group, Inc.	64,167	0.48
408	Huntington Bancshares, Inc.	7,079	0.05
649	JPMorgan Chase & Co.	209,121	1.57
106	KeyCorp	2,188	0.02
29	M&T Bank Corp.	5,843	0.04
293	Morgan Stanley	52,016	0.39
54	Northern Trust Corp.	7,376	0.05
90	PNC Financial Services Group, Inc.	18,786	0.14
125	Regions Financial Corp.	3,387	0.03
76	State Street Corp.	9,805	0.07
264	Truist Financial Corp.	12,991	0.10
317	U.S. Bancorp	16,915	0.13
741	Wells Fargo & Co.	69,061	0.52
		639,438	**4.79**
Beverages			
1,011	Coca-Cola Co.	70,679	0.53
80	Constellation Brands, Inc.	11,037	0.08
539	Keurig Dr. Pepper, Inc.	15,097	0.12
374	PepsiCo, Inc.	53,677	0.40
		150,490	**1.13**
Biotechnology			
59	Alnylam Pharmaceuticals, Inc.	23,461	0.18
157	Amgen, Inc.	51,388	0.38
104	Biogen, Inc.	18,303	0.14
267	Corteva, Inc.	17,897	0.13
372	Gilead Sciences, Inc.	45,659	0.34
41	Regeneron Pharmaceuticals, Inc.	31,647	0.24
355	Royalty Pharma PLC	13,717	0.10
79	Vertex Pharmaceuticals, Inc.	35,816	0.27
		237,888	**1.78**
Building Products			
189	Carrier Global Corp.	9,987	0.08

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
207	CRH PLC	25,833	0.19
153	Johnson Controls International PLC	18,322	0.14
24	Martin Marietta Materials, Inc.	14,944	0.11
13	Trane Technologies PLC	5,060	0.04
56	Vulcan Materials Co.	15,972	0.12
		90,118	**0.68**
Chemicals			
71	Air Products & Chemicals, Inc.	17,538	0.13
1	Dow, Inc.	23	0.00
198	DuPont de Nemours, Inc.	7,960	0.06
92	Ecolab, Inc.	24,152	0.18
155	International Flavors & Fragrances, Inc.	10,446	0.08
124	Linde PLC	52,872	0.40
93	PPG Industries, Inc.	9,529	0.07
100	Qnity Electronics, Inc.	8,165	0.06
75	Sherwin-Williams Co.	24,302	0.18
		154,987	**1.16**
Commercial Services and Supplies			
99	Automatic Data Processing, Inc.	25,466	0.19
152	Block, Inc.	9,894	0.07
85	Cintas Corp.	15,986	0.12
21	Corpay, Inc.	6,320	0.05
33	Equifax, Inc.	7,160	0.05
71	Global Payments, Inc.	5,495	0.04
39	Moody's Corp.	19,923	0.15
239	PayPal Holdings, Inc.	13,953	0.10
79	Republic Services, Inc.	16,742	0.13
93	Rollins, Inc.	5,582	0.04
73	S&P Global, Inc.	38,149	0.29
58	TransUnion	4,973	0.04
16	United Rentals, Inc.	12,949	0.10
37	Verisk Analytics, Inc.	8,277	0.06
129	Waste Management, Inc.	28,343	0.21
		219,212	**1.64**
Computers and Peripherals			
163	Accenture PLC	43,733	0.33
106	Airbnb, Inc.	14,386	0.11
1,359	Alphabet, Inc. Class A Shares	425,367	3.19
1,189	Alphabet, Inc. Class C Shares	373,108	2.80
2,245	Amazon.com, Inc.	518,191	3.88
39	Amdocs Ltd.	3,140	0.02
4,233	Apple, Inc.	1,150,783	8.62
8	Booking Holdings, Inc.	42,843	0.32
33	CDW Corp.	4,495	0.03
132	Cognizant Technology Solutions Corp.	10,956	0.08
59	Crowdstrike Holdings, Inc.	27,657	0.21
115	DoorDash, Inc.	26,045	0.20
226	eBay, Inc.	19,685	0.15
34	Expedia Group, Inc.	9,632	0.07
155	Fortinet, Inc.	12,309	0.09
22	Gartner, Inc.	5,550	0.04
181	Gen Digital, Inc.	4,921	0.04
222	HP, Inc.	4,946	0.04
15	MercadoLibre, Inc.	30,214	0.23
505	Meta Platforms, Inc.	333,345	2.50
131	NetApp, Inc.	14,029	0.10
974	Netflix, Inc.	91,322	0.68

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
159	Palo Alto Networks, Inc.	29,288	0.22
176	Pinterest, Inc.	4,557	0.03
186	Robinhood Markets, Inc.	21,037	0.16
100	Seagate Technology Holdings PLC	27,539	0.21
38	Spotify Technology SA	22,067	0.17
301	Super Micro Computer, Inc.	8,810	0.07
120	TE Connectivity PLC	27,301	0.20
546	Uber Technologies, Inc.	44,614	0.33
23	VeriSign, Inc.	5,588	0.04
26	Zscaler, Inc.	5,848	0.04
		3,363,306	**25.20**
Construction and Engineering			
113	DR Horton, Inc.	16,275	0.12
114	Lennar Corp. Class A Shares	11,719	0.09
38	Lennar Corp. Class B Shares	3,615	0.03
2	NVR, Inc.	14,586	0.11
113	PulteGroup, Inc.	13,250	0.10
		59,445	**0.45**
Containers and Packaging			
58	Packaging Corp. of America	11,961	0.09
		11,961	**0.09**
Distribution and Wholesale			
398	Copart, Inc.	15,582	0.12
481	Fastenal Co.	19,302	0.14
11	WW Grainger, Inc.	11,100	0.08
		45,984	**0.34**
Diversified Financials			
132	American Express Co.	48,833	0.37
20	Ameriprise Financial, Inc.	9,807	0.07
101	Apollo Global Management, Inc.	14,621	0.11
6	ARES Management Corp.	970	0.01
37	Blackrock, Inc.	39,602	0.30
176	Blackstone, Inc.	27,129	0.20
130	Capital One Financial Corp.	31,507	0.24
28	Cboe Global Markets, Inc.	7,028	0.05
410	Charles Schwab Corp.	40,963	0.31
89	CME Group, Inc.	24,304	0.18
51	Coinbase Global, Inc.	11,533	0.09
115	Interactive Brokers Group, Inc.	7,396	0.05
139	Intercontinental Exchange, Inc.	22,512	0.17
167	KKR & Co., Inc.	21,289	0.16
190	Mastercard, Inc.	108,467	0.81
113	Nasdaq, Inc.	10,976	0.08
48	Raymond James Financial, Inc.	7,708	0.06
153	Rocket Cos., Inc.	2,962	0.02
97	Synchrony Financial	8,093	0.06
61	T. Rowe Price Group, Inc.	6,245	0.05
401	Visa, Inc.	140,635	1.05
		592,580	**4.44**
Diversified Telecommunications			
328	Arista Networks, Inc.	42,978	0.32
1,703	AT&T, Inc.	42,302	0.32
1,045	Cisco Systems, Inc.	80,496	0.60
331	Corning, Inc.	28,982	0.22

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
61	Motorola Solutions, Inc.	23,383	0.18
116	T-Mobile U.S., Inc.	23,553	0.18
1,000	Verizon Communications, Inc.	40,730	0.30
		282,424	**2.12**
Electric Utilities			
1,301	Edison International	78,086	0.59
		78,086	**0.59**
Electrical Equipment			
83	AMETEK, Inc.	17,041	0.13
		17,041	**0.13**
Electronics			
77	Garmin Ltd.	15,619	0.12
90	Keysight Technologies, Inc.	18,287	0.14
13	Mettler-Toledo International, Inc.	18,125	0.13
		52,031	**0.39**
Food Products			
241	General Mills, Inc.	11,206	0.08
83	Hershey Co.	15,104	0.11
185	Hormel Foods Corp.	4,385	0.03
422	Kraft Heinz Co.	10,233	0.08
176	McCormick & Co., Inc.	11,987	0.09
402	Mondelez International, Inc.	21,640	0.16
207	Sysco Corp.	15,254	0.12
1	Tyson Foods, Inc.	59	0.00
		89,868	**0.67**
Forest Products			
102	International Paper Co.	4,018	0.03
		4,018	**0.03**
Health Care Equipment and Supplies			
469	Abbott Laboratories	58,761	0.44
144	Agilent Technologies, Inc.	19,594	0.15
434	Boston Scientific Corp.	41,382	0.31
194	Danaher Corp.	44,411	0.33
256	Edwards Lifesciences Corp.	21,824	0.16
216	GE HealthCare Technologies, Inc.	17,716	0.13
36	IDEXX Laboratories, Inc.	24,355	0.18
101	Intuitive Surgical, Inc.	57,202	0.43
402	Medtronic PLC	38,616	0.29
68	ResMed, Inc.	16,379	0.12
61	STERIS PLC	15,465	0.12
103	Stryker Corp.	36,202	0.27
109	Thermo Fisher Scientific, Inc.	63,160	0.47
39	Waters Corp.	14,813	0.11
57	West Pharmaceutical Services, Inc.	15,683	0.12
144	Zimmer Biomet Holdings, Inc.	12,949	0.10
		498,512	**3.73**
Health Care Providers and Services			
155	Centene Corp.	6,378	0.05
55	Elevance Health, Inc.	19,280	0.14
40	HCA Healthcare, Inc.	18,674	0.14
89	IQVIA Holdings, Inc.	20,062	0.15
23	Labcorp Holdings, Inc.	5,770	0.04

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
27	Quest Diagnostics, Inc.	4,685	0.04
214	UnitedHealth Group, Inc.	70,644	0.53
		145,493	**1.09**
Hotels, Restaurants and Leisure			
137	DraftKings, Inc.	4,721	0.04
46	Flutter Entertainment PLC	9,892	0.07
56	Hilton Worldwide Holdings, Inc.	16,086	0.12
102	Las Vegas Sands Corp.	6,639	0.05
40	Live Nation Entertainment, Inc.	5,700	0.04
54	Marriott International, Inc.	16,753	0.13
53	Warner Music Group Corp.	1,626	0.01
		61,417	**0.46**
Household Durables			
34	Snap-on, Inc.	11,716	0.09
		11,716	**0.09**
Household Products			
146	Church & Dwight Co., Inc.	12,242	0.09
94	Clorox Co.	9,478	0.07
133	Kimberly-Clark Corp.	13,418	0.10
		35,138	**0.26**
Industrial			
178	3M Co.	28,498	0.21
96	Illinois Tool Works, Inc.	23,645	0.18
		52,143	**0.39**
Insurance			
115	Aflac, Inc.	12,681	0.10
48	Allstate Corp.	9,991	0.07
106	American International Group, Inc.	9,068	0.07
48	Aon PLC	16,938	0.13
82	Arch Capital Group Ltd.	7,866	0.06
61	Arthur J Gallagher & Co.	15,786	0.12
85	Chubb Ltd.	26,530	0.20
32	Cincinnati Financial Corp.	5,226	0.04
3	Everest Group Ltd.	1,018	0.01
54	Hartford Insurance Group, Inc.	7,441	0.06
2	Markel Group, Inc.	4,299	0.03
118	Marsh & McLennan Cos., Inc.	21,892	0.16
101	MetLife, Inc.	7,973	0.06
34	Principal Financial Group, Inc.	2,999	0.02
134	Progressive Corp.	30,515	0.23
65	Prudential Financial, Inc.	7,337	0.05
55	Travelers Cos., Inc.	15,953	0.12
61	W.R. Berkley Corp.	4,278	0.03
24	Willis Towers Watson PLC	7,887	0.06
		215,678	**1.62**
Leisure Equipment and Products			
421	Carnival Corp.	12,857	0.10
83	Royal Caribbean Cruises Ltd.	23,151	0.17
		36,008	**0.27**
Machinery			
67	Deere & Co.	31,193	0.23
54	Dover Corp.	10,543	0.08

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
175	Otis Worldwide Corp.	15,286	0.11
149	Vertiv Holdings Co.	24,140	0.18
53	Westinghouse Air Brake Technologies Corp.	11,313	0.09
58	Xylem, Inc.	7,898	0.06
		100,373	**0.75**
Media			
22	Charter Communications, Inc.	4,593	0.04
898	Comcast Corp.	26,841	0.20
49	Fox Corp. Class A Shares	3,580	0.03
26	Fox Corp. Class B Shares	1,688	0.01
121	Trade Desk, Inc.	4,593	0.03
425	Walt Disney Co.	48,352	0.36
503	Warner Bros Discovery, Inc.	14,497	0.11
		104,144	**0.78**
Metals and Mining			
2	Nucor Corp.	326	0.00
107	Southern Copper Corp.	15,352	0.12
		15,678	**0.12**
Personal Products			
246	Colgate-Palmolive Co.	19,439	0.15
157	Estee Lauder Cos., Inc.	16,441	0.12
880	Kenvue, Inc.	15,180	0.11
582	Procter & Gamble Co.	83,406	0.63
		134,466	**1.01**
Pharmaceuticals			
460	AbbVie, Inc.	105,105	0.79
117	Becton Dickinson & Co.	22,706	0.17
670	Bristol-Myers Squibb Co.	36,140	0.27
74	Cardinal Health, Inc.	15,207	0.11
57	Cencora, Inc.	19,252	0.14
54	Cigna Group	14,863	0.11
428	CVS Health Corp.	33,966	0.25
200	Dexcom, Inc.	13,274	0.10
209	Eli Lilly & Co.	224,608	1.68
618	Johnson & Johnson	127,895	0.96
39	McKesson Corp.	31,991	0.24
694	Merck & Co., Inc.	73,051	0.55
1,687	Pfizer, Inc.	42,006	0.32
160	Zoetis, Inc.	20,131	0.15
		780,195	**5.84**
Real Estate			
70	CBRE Group, Inc.	11,255	0.08
114	CoStar Group, Inc.	7,666	0.06
		18,921	**0.14**
Real Estate Investment Trust			
150	American Tower Corp.	26,335	0.20
80	AvalonBay Communities, Inc.	14,505	0.11
191	Crown Castle, Inc.	16,974	0.13
132	Digital Realty Trust, Inc.	20,422	0.15
35	Equinix, Inc.	26,816	0.20
223	Equity Residential	14,058	0.10
49	Essex Property Trust, Inc.	12,822	0.10
112	Extra Space Storage, Inc.	14,585	0.11

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
430	Invitation Homes, Inc.	11,950	0.09
162	Iron Mountain, Inc.	13,438	0.10
89	Mid-America Apartment Communities, Inc.	12,363	0.09
302	Prologis, Inc.	38,553	0.29
70	Public Storage	18,165	0.14
374	Realty Income Corp.	21,082	0.16
66	SBA Communications Corp.	12,766	0.09
133	Simon Property Group, Inc.	24,620	0.18
254	Ventas, Inc.	19,655	0.15
533	VICI Properties, Inc.	14,988	0.11
213	Welltower, Inc.	39,535	0.30
409	Weyerhaeuser Co.	9,689	0.07
		383,321	**2.87**
Retail			
7	AutoZone, Inc.	23,740	0.18
332	Chipotle Mexican Grill, Inc.	12,284	0.09
29	Darden Restaurants, Inc.	5,337	0.04
7	Domino's Pizza, Inc.	2,918	0.02
83	Ferguson Enterprises, Inc.	18,478	0.14
89	Genuine Parts Co.	10,943	0.08
248	Home Depot, Inc.	85,337	0.64
148	Lowe's Cos., Inc.	35,692	0.27
64	Lululemon Athletica, Inc.	13,300	0.10
165	McDonald's Corp.	50,429	0.38
297	O'Reilly Automotive, Inc.	27,089	0.20
265	Starbucks Corp.	22,316	0.17
135	Target Corp.	13,196	0.10
28	Ulta Beauty, Inc.	16,940	0.12
1,075	Walmart, Inc.	119,766	0.90
38	Yum! Brands, Inc.	5,749	0.04
		463,514	**3.47**
Semiconductors			
436	Advanced Micro Devices, Inc.	93,374	0.70
153	Analog Devices, Inc.	41,494	0.31
228	Applied Materials, Inc.	58,594	0.44
87	ARM Holdings PLC	9,510	0.07
1,105	Broadcom, Inc.	382,440	2.86
164	GLOBALFOUNDRIES, Inc.	5,727	0.04
1,357	Intel Corp.	50,073	0.37
41	KLA Corp.	49,818	0.37
388	Lam Research Corp.	66,418	0.50
308	Marvell Technology, Inc.	26,174	0.20
230	Microchip Technology, Inc.	14,656	0.11
333	Micron Technology, Inc.	95,041	0.71
23	Monolithic Power Systems, Inc.	20,846	0.16
5,550	NVIDIA Corp.	1,035,075	7.75
212	ON Semiconductor Corp.	11,480	0.09
312	QUALCOMM, Inc.	53,367	0.40
251	Texas Instruments, Inc.	43,546	0.33
		2,057,633	**15.41**
Software			
102	Adobe, Inc.	35,699	0.27
64	AppLovin Corp.	43,125	0.32
45	Atlassian Corp.	7,296	0.06
55	Autodesk, Inc.	16,281	0.12
31	Broadridge Financial Solutions, Inc.	6,918	0.05
68	Cadence Design Systems, Inc.	21,256	0.16

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.88%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
78	Cloudflare, Inc.	15,378	0.12
82	Datadog, Inc.	11,151	0.08
61	Electronic Arts, Inc.	12,464	0.09
7	Fair Isaac Corp.	11,834	0.09
140	Fidelity National Information Services, Inc.	9,304	0.07
137	Fiserv, Inc.	9,202	0.07
15	HubSpot, Inc.	6,020	0.05
65	Intuit, Inc.	43,057	0.32
2,159	Microsoft Corp.	1,044,136	7.82
25	MongoDB, Inc.	10,492	0.08
20	MSCI, Inc.	11,475	0.09
387	Oracle Corp.	75,430	0.57
85	Paychex, Inc.	9,535	0.07
144	ROBLOX Corp.	11,668	0.09
28	Roper Technologies, Inc.	12,464	0.09
222	Salesforce, Inc.	58,810	0.44
245	ServiceNow, Inc.	37,532	0.28
80	Snowflake, Inc.	17,549	0.13
65	SS&C Technologies Holdings, Inc.	5,682	0.04
64	Strategy, Inc.	9,725	0.07
38	Synopsys, Inc.	17,849	0.13
44	Take-Two Interactive Software, Inc.	11,265	0.08
39	Veeva Systems, Inc.	8,706	0.07
55	Workday, Inc.	11,813	0.09
80	Zoom Communications, Inc.	6,903	0.05
		1,610,019	**12.06**
Textiles and Apparel			
382	NIKE, Inc.	24,337	0.18
		24,337	**0.18**
Transportation			
96	Expeditors International of Washington, Inc.	14,305	0.11
76	FedEx Corp.	21,953	0.17
97	Old Dominion Freight Line, Inc.	15,210	0.11
245	United Parcel Service, Inc.	24,301	0.18
		75,769	**0.57**
Water			
491	American Water Works Co., Inc.	64,075	0.48
		64,075	**0.48**
Total Equities		**13,336,468**	**99.91**
Total Transferable Securities		**13,336,468**	**99.91**
Total Financial Assets at Fair Value through Profit or Loss		13,336,468	99.91
Other Net Assets - 0.09% (31 December 2024 - 0.12%)		11,953	0.09
Net Assets Attributable to Redeeming Participating Shareholders		**13,348,421**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.90
Other Current Assets	0.10
Total Assets	100.00

Xtrackers India Government Bond UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Government Bonds - 98.62% (31 December 2024 - 98.50%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000,000	India Government Bonds	Baa3	5.74	15/11/2026	556,960	0.98
122,000,000	India Government Bonds	Baa3	7.38	20/06/2027	1,389,803	2.45
116,000,000	India Government Bonds	Baa3	7.06	10/04/2028	1,325,626	2.34
65,000,000	India Government Bonds	Baa3	7.37	23/10/2028	751,935	1.33
126,500,000	India Government Bonds	Baa3	7.26	14/01/2029	1,458,813	2.57
173,000,000	India Government Bonds	Baa3	7.10	18/04/2029	1,985,316	3.50
116,500,000	India Government Bonds	Baa3	7.04	03/06/2029	1,333,931	2.35
135,000,000	India Government Bonds	Baa3	6.45	07/10/2029	1,517,279	2.67
110,500,000	India Government Bonds	Baa3	6.75	23/12/2029	1,254,093	2.21
123,000,000	India Government Bonds	Baa3	7.17	17/04/2030	1,409,959	2.49
118,000,000	India Government Bonds	Baa3	5.79	11/05/2030	1,286,304	2.27
51,000,000	India Government Bonds	Baa3	6.01	21/07/2030	560,465	0.99
149,500,000	India Government Bonds	Baa3	5.77	03/08/2030	1,626,631	2.87
87,000,000	India Government Bonds	Baa3	7.32	13/11/2030	1,004,773	1.77
140,000,000	India Government Bonds	Baa3	5.85	01/12/2030	1,523,568	2.69
74,500,000	India Government Bonds	Baa3	7.02	18/06/2031	849,209	1.50
170,000,000	India Government Bonds	Baa3	6.10	12/07/2031	1,860,982	3.28
75,000,000	India Government Bonds	Baa3	6.79	30/12/2031	845,394	1.49
174,000,000	India Government Bonds	Baa3	6.54	17/01/2032	1,934,250	3.41
38,000,000	India Government Bonds	Baa3	6.28	14/07/2032	416,343	0.73
163,000,000	India Government Bonds	Baa3	7.26	22/08/2032	1,876,698	3.31
170,000,000	India Government Bonds	Baa3	7.26	06/02/2033	1,957,588	3.45
223,500,000	India Government Bonds	Baa3	7.18	14/08/2033	2,566,272	4.52
201,500,000	India Government Bonds	Baa3	7.10	08/04/2034	2,304,734	4.06
219,500,000	India Government Bonds	Baa3	6.79	07/10/2034	2,464,264	4.34
13,500,000	India Government Bonds	Baa3	6.79	02/12/2034	151,178	0.27
196,000,000	India Government Bonds	Baa3	6.33	05/05/2035	2,136,402	3.77
67,000,000	India Government Bonds	Baa3	6.48	06/10/2035	738,982	1.30
176,000,000	India Government Bonds	Baa3	7.54	23/05/2036	2,067,971	3.65
166,500,000	India Government Bonds	Baa3	7.41	19/12/2036	1,936,816	3.41
197,000,000	India Government Bonds	Baa3	7.18	24/07/2037	2,247,443	3.96
95,000,000	India Government Bonds	Baa3	7.72	15/06/2049	1,118,723	1.97
114,000,000	India Government Bonds	Baa3	7.16	20/09/2050	1,257,268	2.22
168,500,000	India Government Bonds	Baa3	6.67	17/12/2050	1,753,345	3.09
174,500,000	India Government Bonds	Baa3	6.99	15/12/2051	1,884,937	3.32
186,000,000	India Government Bonds	Baa3	7.36	12/09/2052	2,092,698	3.69
224,000,000	India Government Bonds	Baa3	7.30	19/06/2053	2,498,014	4.40
Total Government Bonds					**55,944,967**	**98.62**
Total Transferable Securities					**55,944,967**	**98.62**

Total Financial Assets at Fair Value through Profit or Loss	55,944,967	98.62
Other Net Assets - 1.38% (31 December 2024 - 1.50%)	785,564	1.38
Net Assets Attributable to Redeeming Participating Shareholders	**56,730,531**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.42
Other Current Assets	1.58
Total Assets	100.00

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 96.68% (31 December 2024 - 97.57%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
10,389	IOI Corp. Bhd.	10,240	0.07
10,100	QL Resources Bhd.	9,433	0.07
		19,673	**0.14**
Airlines			
1,982	Air China Ltd. Class A Shares	2,661	0.02
3,823	Air China Ltd. Class H Shares	3,472	0.03
5,514	China Airlines Ltd.	3,545	0.03
3,169	China Eastern Airlines Corp. Ltd. Class A Shares	2,724	0.02
5,026	China Eastern Airlines Corp. Ltd. Class H Shares	3,442	0.03
13,248	Hainan Airlines Holding Co. Ltd.	3,435	0.02
125	Hanjin Kal Corp.	10,760	0.08
639	Korean Air Lines Co. Ltd.	10,003	0.07
635,308	Latam Airlines Group SA	17,187	0.12
374	Spring Airlines Co. Ltd.	3,188	0.02
1,836	Turk Hava Yollari AO	11,474	0.08
		71,891	**0.52**
Auto Components			
209	Cheng Shin Rubber Industry Co. Ltd.	196	0.00
394	Contemporary Amperex Technology Co. Ltd. Class A Shares	20,731	0.15
187	Contemporary Amperex Technology Co. Ltd. Class H Shares	12,145	0.09
18	Eve Energy Co. Ltd.	170	0.00
530	Fuyao Glass Industry Group Co. Ltd. Class A Shares	4,918	0.04
1,168	Fuyao Glass Industry Group Co. Ltd. Class H Shares	10,084	0.07
6,757	Hanon Systems	13,907	0.10
218	Huizhou Desay Sv Automotive Co. Ltd.	3,757	0.03
90	Hyundai Mobis Co. Ltd.	23,304	0.17
94	LG Energy Solution Ltd.	24,046	0.17
1,366	Minth Group Ltd.	5,567	0.04
156	Samsung SDI Co. Ltd.	29,185	0.21
636	Tianneng Battery Group Co. Ltd.	3,027	0.02
1,761	Weichai Power Co. Ltd. Class A Shares	4,339	0.03
3,735	Weichai Power Co. Ltd. Class H Shares	9,045	0.07
		164,421	**1.19**
Automobiles			
361	BYD Co. Ltd. Class A Shares	5,054	0.04
4,388	BYD Co. Ltd. Class H Shares	53,754	0.39
120	Ford Otomotiv Sanayi AS	259	0.00
94	Great Wall Motor Co. Ltd. Class A Shares	305	0.00
1,601	Great Wall Motor Co. Ltd. Class H Shares	3,147	0.02
232	Hyundai Motor Co.	47,751	0.34
311	Kia Corp.	26,295	0.19
1,746	Li Auto, Inc.	14,547	0.11
107	Sinotruk Hong Kong Ltd.	380	0.00
1,201	Tofas Turk Otomobil Fabrikasi AS	6,905	0.05
		158,397	**1.14**
Banks			
1,859	Absa Group Ltd.	26,854	0.19
10,604	Abu Dhabi Commercial Bank PJSC	41,285	0.30
3,057	Abu Dhabi Islamic Bank PJSC	17,279	0.12
7,464	Agricultural Bank of China Ltd. Class A Shares	8,213	0.06
41,549	Agricultural Bank of China Ltd. Class H Shares	30,854	0.22
7,290	Akbank TAS	11,843	0.09
21,240	Al Rayan Bank	12,799	0.09
2,790	Alpha Bank SA	11,731	0.08

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
9,510	AMMB Holdings Bhd.	15,233	0.11
4,891	Banco Bradesco SA	13,924	0.10
108,791	Banco de Chile	20,996	0.15
331	Banco de Credito e Inversiones SA	21,441	0.15
4,164	Banco do Brasil SA	16,657	0.12
1,782	Banco Santander Brasil SA	11,076	0.08
197,950	Banco Santander Chile	15,611	0.11
82,581	Bank Central Asia Tbk. PT	39,991	0.29
73,999	Bank Mandiri Persero Tbk. PT	22,632	0.16
33,325	Bank Negara Indonesia Persero Tbk. PT	8,733	0.06
2,994	Bank of Beijing Co. Ltd.	2,351	0.02
1,170	Bank of Changsha Co. Ltd.	1,626	0.01
767	Bank of Chengdu Co. Ltd.	1,771	0.01
4,990	Bank of China Ltd. Class A Shares	4,096	0.03
86,586	Bank of China Ltd. Class H Shares	49,614	0.36
5,145	Bank of Communications Co. Ltd. Class A Shares	5,344	0.04
10,448	Bank of Communications Co. Ltd. Class H Shares	8,658	0.06
1,231	Bank of Cyprus Holdings PLC	11,479	0.08
1,129	Bank of Hangzhou Co. Ltd.	2,472	0.02
2,193	Bank of Jiangsu Co. Ltd.	3,268	0.02
1,752	Bank of Nanjing Co. Ltd.	2,869	0.02
849	Bank of Ningbo Co. Ltd.	3,417	0.02
1,990	Bank of Shanghai Co. Ltd.	2,880	0.02
6,100	Bank of the Philippine Islands	12,038	0.09
124,721	Bank Rakyat Indonesia Persero Tbk. PT	27,375	0.20
5,314	BDO Unibank, Inc.	12,158	0.09
4,896	BOC Hong Kong Holdings Ltd.	24,796	0.18
10,766	Chang Hwa Commercial Bank Ltd.	7,007	0.05
1,419	China CITIC Bank Corp. Ltd. Class A Shares	1,565	0.01
11,167	China CITIC Bank Corp. Ltd. Class H Shares	9,957	0.07
2,416	China Construction Bank Corp. Class A Shares	3,212	0.02
118,861	China Construction Bank Corp. Class H Shares	117,433	0.85
5,581	China Everbright Bank Co. Ltd. Class A Shares	2,791	0.02
11,620	China Everbright Bank Co. Ltd. Class H Shares	5,434	0.04
1,683	China Merchants Bank Co. Ltd. Class A Shares	10,151	0.07
5,016	China Merchants Bank Co. Ltd. Class H Shares	34,026	0.25
4,480	China Minsheng Banking Corp. Ltd. Class A Shares	2,458	0.02
10,669	China Minsheng Banking Corp. Ltd. Class H Shares	5,387	0.04
4,190	China Zheshang Bank Co. Ltd. Class A Shares	1,825	0.01
7,801	China Zheshang Bank Co. Ltd. Class H Shares	2,526	0.02
1,919	Chongqing Rural Commercial Bank Co. Ltd. Class A Shares	1,776	0.01
4,420	Chongqing Rural Commercial Bank Co. Ltd. Class H Shares	3,492	0.03
15,342	CIMB Group Holdings Bhd.	31,191	0.22
10,438	Commercial Bank PSQC	12,041	0.09
6,613	Dubai Islamic Bank PJSC	16,691	0.12
4,287	Emirates NBD Bank PJSC	32,506	0.23
4,015	Eurobank SA	16,150	0.12
7,299	First Abu Dhabi Bank PJSC	34,658	0.25
8,040	FirstRand Ltd.	44,033	0.32
689	Grupo Cibest SA	12,621	0.09
4,459	Grupo Financiero Banorte SAB de CV	41,402	0.30
4,840	Grupo Financiero Inbursa SAB de CV	11,729	0.08
473	Hana Financial Group, Inc.	30,897	0.22
2,468	Hong Leong Bank Bhd.	13,465	0.10
2,166	Huaxia Bank Co. Ltd.	2,132	0.02
5,743	Industrial & Commercial Bank of China Ltd. Class A Shares	6,525	0.05
87,029	Industrial & Commercial Bank of China Ltd. Class H Shares	70,330	0.51
1,974	Industrial Bank Co. Ltd.	5,956	0.04
854	Industrial Bank of Korea	12,420	0.09
2,046	Itau Unibanco Holding SA	13,572	0.10
647	KakaoBank Corp.	9,701	0.07

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,426	Kasikornbank PCL	8,804	0.06
241	Komercni Banka AS	13,606	0.10
14,237	Krung Thai Bank PCL	12,766	0.09
10,497	Malayan Banking Bhd.	27,109	0.20
7,989	Metropolitan Bank & Trust Co.	9,302	0.07
1,502	National Bank of Greece SA	22,932	0.17
940	Nedbank Group Ltd.	15,105	0.11
5,011	NU Holdings Ltd.	83,884	0.60
365	OTP Bank Nyrt	39,190	0.28
2,075	Ping An Bank Co. Ltd.	3,392	0.02
1,794	Piraeus Bank SA	14,315	0.10
2,253	Postal Savings Bank of China Co. Ltd. Class A Shares	1,759	0.01
10,770	Postal Savings Bank of China Co. Ltd. Class H Shares	7,361	0.05
27,210	Public Bank Bhd.	30,442	0.22
3,872	Qatar International Islamic Bank QSC	12,155	0.09
3,338	Qatar Islamic Bank QPSC	21,957	0.16
7,283	Qatar National Bank QPSC	37,325	0.27
7,864	RHB Bank Bhd.	14,941	0.11
3,086	SCB X PCL	13,615	0.10
6,135	Shanghai Commercial & Savings Bank Ltd.	7,927	0.06
2,957	Shanghai Pudong Development Bank Co. Ltd.	5,270	0.04
1,560	Shanghai Rural Commercial Bank Co. Ltd.	2,076	0.02
742	Shinhan Financial Group Co. Ltd.	39,610	0.29
2,210	Standard Bank Group Ltd.	38,732	0.28
14,865	Taiwan Business Bank	7,570	0.05
169,275	TMBThanachart Bank PCL	10,853	0.08
9,865	Turkiye Halk Bankasi AS	8,445	0.06
30,684	Turkiye Is Bankasi AS	10,063	0.07
1,113	Woori Financial Group, Inc.	21,633	0.16
5,277	Yapi ve Kredi Bankasi AS	4,449	0.03
		1,697,012	**12.23**
Beverages			
9,937	Ambev SA	25,134	0.18
23,476	Anadolu Efes Biracilik Ve Malt Sanayii AS	8,584	0.06
1,515	Arca Continental SAB de CV	16,421	0.12
6,291	Carabao Group PCL	8,686	0.06
2,562	China Resources Beer Holdings Co. Ltd.	8,631	0.06
1,725	Coca-Cola Femsa SAB de CV	16,413	0.12
7,704	Coca-Cola Icecek AS	10,544	0.07
677	Jiangsu King's Luck Brewery JSC Ltd.	3,373	0.02
438	Jiangsu Yanghe Distillery Co. Ltd.	3,811	0.03
110	Kweichow Moutai Co. Ltd.	21,704	0.16
2,978	Nongfu Spring Co. Ltd.	17,921	0.13
20,949	Osotspa PCL	10,706	0.08
576	Sichuan Swellfun Co. Ltd.	3,174	0.02
39,887	Thai Beverage PCL	14,267	0.10
259	Tsingtao Brewery Co. Ltd. Class A Shares	2,271	0.02
1,062	Tsingtao Brewery Co. Ltd. Class H Shares	6,647	0.05
1,609	Uni-President China Holdings Ltd.	1,681	0.01
3,447	ZJLD Group, Inc.	3,844	0.03
		183,812	**1.32**
Biotechnology			
3,245	3SBio, Inc.	10,081	0.07
989	Akeso, Inc.	14,358	0.10
1,380	Beijing Tiantan Biological Products Corp. Ltd.	3,231	0.02
1,363	BeOne Medicines Ltd. - Class H Shares	31,398	0.23
117	BeOne Medicines Ltd. Class A Shares	4,502	0.03
253	Changchun High-Tech Industry Group Co. Ltd.	3,355	0.02

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
430	HLB, Inc.	15,164	0.11
1,657	Hualan Biological Engineering, Inc.	3,592	0.03
2,200	Innovent Biologics, Inc.	21,552	0.16
373	Remegen Co. Ltd. Class A Shares	4,157	0.03
609	Remegen Co. Ltd. Class H Shares	5,634	0.04
24	Samsung Biologics Co. Ltd.	28,239	0.20
12	Samsung Episholdings Co. Ltd.	6,189	0.05
696	Shanghai Junshi Biosciences Co. Ltd. Class A Shares	3,406	0.02
1,307	Shanghai Junshi Biosciences Co. Ltd. Class H Shares	3,583	0.03
1,608	Shenzhen Kangtai Biological Products Co. Ltd.	3,403	0.02
183	SK Biopharmaceuticals Co. Ltd.	15,829	0.11
323	SK Bioscience Co. Ltd.	10,807	0.08
2,911	Tonghua Dongbao Pharmaceutical Co. Ltd.	3,407	0.03
2,236	Zai Lab Ltd.	3,921	0.03
		195,808	**1.41**
Building Products			
152	Anhui Conch Cement Co. Ltd. Class H Shares	431	0.00
778	Beijing New Building Materials PLC	2,783	0.02
23,201	Cemex SAB de CV	26,673	0.19
2,159	Grupo Argos SA	9,705	0.07
19	Konya Cimento Sanayii AS	2,024	0.02
6,690	Oyak Cimento Fabrikalari AS	3,588	0.03
		45,204	**0.33**
Chemicals			
16,121	Borouge PLC	11,544	0.08
24,122	Chandra Asri Pacific Tbk. PT	10,126	0.07
398	Ecopro Co. Ltd.	25,087	0.18
2,763	Formosa Chemicals & Fibre Corp.	2,823	0.02
6,450	Formosa Plastics Corp.	8,006	0.06
546	Ganfeng Lithium Group Co. Ltd. Class A Shares	4,919	0.04
1,142	Ganfeng Lithium Group Co. Ltd. Class H Shares	7,622	0.06
255	Hanwha Solutions Corp.	4,744	0.03
4,392	Indorama Ventures PCL	2,244	0.02
5,991	Industries Qatar QSC	19,630	0.14
114	LG Chem Ltd.	26,352	0.19
105	Lotte Chemical Corp.	5,124	0.04
8,839	Petronas Chemicals Group Bhd.	7,907	0.06
1,342	Qinghai Salt Lake Industry Co. Ltd.	5,414	0.04
241	Rongsheng Petrochemical Co. Ltd.	404	0.00
961	Satellite Chemical Co. Ltd.	2,434	0.02
483	SK IE Technology Co. Ltd.	8,399	0.06
508	Skshu Paint Co. Ltd.	3,368	0.02
2,175	Taiwan Fertilizer Co. Ltd.	3,309	0.02
395	Tianqi Lithium Corp. Class A Shares	3,134	0.02
518	Tianqi Lithium Corp. Class H Shares	3,397	0.03
18	Wanhua Chemical Group Co. Ltd.	198	0.00
		166,185	**1.20**
Commercial Services and Supplies			
73,382	Bangkok Expressway & Metro PCL	12,461	0.09
7,280	Beijing-Shanghai High Speed Railway Co. Ltd.	5,371	0.04
1,125	Bidvest Group Ltd.	16,124	0.12
3,377	China Merchants Port Holdings Co. Ltd.	6,569	0.05
435	Hangzhou Tigermed Consulting Co. Ltd. Class A Shares	3,534	0.02
665	Hangzhou Tigermed Consulting Co. Ltd. Class H Shares	3,635	0.03
2,415	International Container Terminal Services, Inc.	23,275	0.17
172	Kakaopay Corp.	5,863	0.04
2,292	Localiza Rent a Car SA	18,224	0.13

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
5,326	Motiva Infraestrutura de Mobilidade SA	14,637	0.11
2,077	New Oriental Education & Technology Group, Inc.	11,272	0.08
35	Ninestar Corp.	101	0.00
6,545	Ningbo Zhoushan Port Co. Ltd.	3,404	0.02
4,716	Shanghai International Port Group Co. Ltd.	3,662	0.03
776	StoneCo Ltd.	11,477	0.08
673	TAL Education Group	7,342	0.05
8,400	Westports Holdings Bhd.	11,737	0.08
5,501	Zhejiang Expressway Co. Ltd.	5,067	0.04
1,164	Zhejiang Weiming Environment Protection Co. Ltd.	4,232	0.03
		167,987	**1.21**
Computers and Peripherals			
255	360 Security Technology, Inc.	408	0.00
321	Acer, Inc.	270	0.00
548	Advantech Co. Ltd.	5,023	0.04
255	Aisino Corp.	427	0.00
32,788	Alibaba Group Holding Ltd.	601,545	4.33
406	Asia Vital Components Co. Ltd.	19,512	0.14
839	Asustek Computer, Inc.	14,633	0.11
13	Autohome, Inc.	289	0.00
2,460	Baidu, Inc.	41,561	0.30
210	Bilibili, Inc.	5,205	0.04
2,937	BOE Technology Group Co. Ltd.	1,772	0.01
767	Chicony Electronics Co. Ltd.	2,856	0.02
886	China Literature Ltd.	3,754	0.03
20,638	China Ruyi Holdings Ltd.	5,807	0.04
186	Compal Electronics, Inc.	180	0.00
212	East Money Information Co. Ltd.	704	0.01
896	Foxconn Technology Co. Ltd.	1,759	0.01
672	Full Truck Alliance Co. Ltd.	7,211	0.05
396	Gigabyte Technology Co. Ltd.	3,145	0.02
1,933,132	GoTo Gojek Tokopedia Tbk. PT	7,420	0.05
10	Hygon Information Technology Co. Ltd.	322	0.00
37	Hyundai Autoever Corp.	8,527	0.06
9,691	Innolux Corp.	5,259	0.04
2,886	Inventec Corp.	3,940	0.03
25	iQIYI, Inc.	48	0.00
14	Isoftstone Information Technology Group Co. Ltd.	95	0.00
3,777	JD.com, Inc.	54,155	0.39
450	Kakao Corp.	18,774	0.14
214	Kanzhun Ltd.	4,361	0.03
3,708	Kuaishou Technology	30,465	0.22
4	Kunlun Tech Co. Ltd.	24	0.00
9,722	Lenovo Group Ltd.	11,566	0.08
6	LG Corp.	336	0.00
87	Mango Excellent Media Co. Ltd.	304	0.00
7,004	Meituan	92,955	0.67
1,053	Naspers Ltd.	70,190	0.51
192	NAVER Corp.	32,321	0.23
38	NCSoft Corp.	5,315	0.04
982	PDD Holdings, Inc.	111,349	0.80
258	Posco DX Co. Ltd.	5,149	0.04
3,297	Quanta Computer, Inc.	28,541	0.21
66	Samsung SDS Co. Ltd.	7,857	0.06
9	Sangfor Technologies, Inc.	149	0.00
12,961	Tencent Holdings Ltd.	997,448	7.19
546	Tencent Music Entertainment Group	9,571	0.07
2,176	Tongcheng Travel Holdings Ltd.	6,273	0.05
817	Trip.com Group Ltd.	58,151	0.42

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
33	Weibo Corp.	337	0.00
3,657	Wistron Corp.	17,517	0.13
129	Wiwynn Corp.	18,414	0.13
		2,323,194	**16.74**
Construction and Engineering			
6,482	China Communications Services Corp. Ltd.	3,731	0.03
6,051	China Everbright Environment Group Ltd.	3,747	0.03
2,425	China Merchants Expressway Network & Technology Holdings Co. Ltd.	3,502	0.02
397	China Railway Group Ltd. Class A Shares	308	0.00
2,988	China Railway Group Ltd. Class H Shares	1,470	0.01
3,536	China State Construction Engineering Corp. Ltd.	2,599	0.02
3,033	China Tower Corp. Ltd.	4,505	0.03
13,226	Gamuda Bhd.	16,231	0.12
902	Grupo Aeroportuario del Pacifico SAB de CV	23,732	0.17
183	Samsung C&T Corp.	30,425	0.22
1,822	Sichuan Road & Bridge Group Co. Ltd.	2,597	0.02
		92,847	**0.67**
Containers and Packaging			
4,551	Klabin SA	15,581	0.11
14,679	SCG Packaging PCL	7,967	0.06
		23,548	**0.17**
Diversified Financials			
9,665	B3 SA - Brasil Bolsa Balcao	24,499	0.18
2,554	Banco BTG Pactual SA	24,506	0.18
768	BNK Financial Group, Inc.	8,461	0.06
450	BOC Aviation Ltd.	4,209	0.03
1,371	BOC International China Co. Ltd.	2,944	0.02
1,919	Caitong Securities Co. Ltd.	2,397	0.02
575	Capital Securities Co. Ltd.	1,548	0.01
147	Capitec Bank Holdings Ltd.	36,868	0.27
2,320	Chailease Holding Co. Ltd.	7,790	0.06
2,201	Changjiang Securities Co. Ltd.	2,570	0.02
20,868	China Cinda Asset Management Co. Ltd.	3,432	0.02
26,731	China CITIC Financial Asset Management Co. Ltd.	2,850	0.02
1,216	China Galaxy Securities Co. Ltd. Class A Shares	2,739	0.02
5,777	China Galaxy Securities Co. Ltd. Class H Shares	7,444	0.05
1,765	China Great Wall Securities Co. Ltd.	2,579	0.02
541	China International Capital Corp. Ltd. Class A Shares	2,713	0.02
2,590	China International Capital Corp. Ltd. Class H Shares	6,512	0.05
1,267	China Merchants Securities Co. Ltd. Class A Shares	3,020	0.02
1,510	China Merchants Securities Co. Ltd. Class H Shares	2,704	0.02
1,354	CITIC Securities Co. Ltd. Class A Shares	5,569	0.04
2,767	CITIC Securities Co. Ltd. Class H Shares	9,741	0.07
1,892	CNPC Capital Co. Ltd.	2,602	0.02
716	CSC Financial Co. Ltd. Class A Shares	2,746	0.02
2,423	CSC Financial Co. Ltd. Class H Shares	3,997	0.03
21,540	CTBC Financial Holding Co. Ltd.	34,414	0.25
19,659	E.Sun Financial Holding Co. Ltd.	21,116	0.15
993	Everbright Securities Co. Ltd. Class A Shares	2,497	0.02
1,912	Everbright Securities Co. Ltd. Class H Shares	2,184	0.02
4,709	Far East Horizon Ltd.	4,864	0.03
16,081	First Financial Holding Co. Ltd.	15,047	0.11
2,207	Founder Securities Co. Ltd.	2,466	0.02
10,662	Fubon Financial Holding Co. Ltd.	32,610	0.23
1,170	GF Securities Co. Ltd. Class A Shares	3,691	0.03
2,250	GF Securities Co. Ltd. Class H Shares	5,091	0.04
1,033	Grupo de Inversiones Suramericana SA	14,766	0.11

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
1,477	Guosen Securities Co. Ltd.	2,776	0.02
1,699	Guotai Haitong Securities Co. Ltd. Class A Shares	5,002	0.04
3,457	Guotai Haitong Securities Co. Ltd. Class H Shares	7,391	0.05
5,370	Guotai Junan International Holdings Ltd.	1,759	0.01
1,904	Guoyuan Securities Co. Ltd.	2,278	0.02
1,744	Hongta Securities Co. Ltd.	2,046	0.01
12,678	Hua Nan Financial Holdings Co. Ltd.	12,508	0.09
1,229	Huatai Securities Co. Ltd. Class A Shares	4,154	0.03
2,503	Huatai Securities Co. Ltd. Class H Shares	6,052	0.04
2,155	Industrial Securities Co. Ltd.	2,291	0.02
1,149	International Holding Co. PJSC	124,976	0.90
1,330	Investec Ltd.	9,807	0.07
554	KB Financial Group, Inc.	47,957	0.35
25,520	KGI Financial Holding Co. Ltd.	14,011	0.10
66	KIWOOM Securities Co. Ltd.	13,264	0.09
127	Korea Investment Holdings Co. Ltd.	14,256	0.10
12,212	Krungthai Card PCL	10,175	0.07
16,514	Mega Financial Holding Co. Ltd.	21,023	0.15
199	Meritz Financial Group, Inc.	15,624	0.11
763	Mirae Asset Securities Co. Ltd.	12,368	0.09
8,761	Muangthai Capital PCL	8,760	0.06
1,837	Nanjing Securities Co. Ltd.	2,084	0.01
690	NH Investment & Securities Co. Ltd.	10,107	0.07
17,010	Old Mutual Ltd.	15,296	0.11
1,842	Orient Securities Co. Ltd. Class A Shares	2,876	0.02
3,419	Orient Securities Co. Ltd. Class H Shares	3,005	0.02
1,127	Pagseguro Digital Ltd.	10,864	0.08
1,409	Remgro Ltd.	15,443	0.11
246	Samsung Card Co. Ltd.	9,546	0.07
224	Samsung Securities Co. Ltd.	11,724	0.08
3,578	Sanlam Ltd.	21,267	0.15
2,095	SDIC Capital Co. Ltd.	2,296	0.02
4,653	Shandong Hi-Speed Holdings Group Ltd.	813	0.01
4,112	Shenwan Hongyuan Group Co. Ltd. Class A Shares	3,105	0.02
6,591	Shenwan Hongyuan Group Co. Ltd. Class H Shares	2,574	0.02
1,648	Sinolink Securities Co. Ltd.	2,196	0.02
16,918	SinoPac Financial Holdings Co. Ltd.	15,399	0.11
168	SK Square Co. Ltd.	42,917	0.31
1,759	SooChow Securities Co. Ltd.	2,283	0.02
1,436	Taiwan Acceptance Corp.	3,912	0.03
15,300	Taiwan Cooperative Financial Holding Co. Ltd.	11,833	0.08
3,327	Tianfeng Securities Co. Ltd.	1,983	0.01
19,660	TIDLOR Holdings PCL	10,608	0.08
39,515	TS Financial Holding Co. Ltd.	25,655	0.18
926	XP, Inc.	15,159	0.11
15,486	Yuanta Financial Holding Co. Ltd.	19,370	0.14
1,452	Zheshang Securities Co. Ltd.	2,249	0.02
2,399	Zhongtai Securities Co. Ltd.	2,234	0.02
		918,462	**6.62**
Diversified Telecommunications			
631	Accton Technology Corp.	23,798	0.17
1,737	Advanced Info Service PCL	17,257	0.13
24,903	America Movil SAB de CV	25,804	0.19
9,306	Axiata Group Bhd.	5,779	0.04
7,250	CelcomDigi Bhd.	5,699	0.04
510	China United Network Communications Ltd.	373	0.00
4,311	Chunghwa Telecom Co. Ltd.	17,905	0.13
5,009	Emirates Telecommunications Group Co. PJSC	25,012	0.18
6	Eoptolink Technology, Inc. Ltd.	370	0.00

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,583	Far EasTone Telecommunications Co. Ltd.	4,449	0.03
359	GDS Holdings Ltd.	1,554	0.01
161	Globe Telecom, Inc.	4,335	0.03
420	Hellenic Telecommunications Organization SA	8,316	0.06
29,325	Indosat Tbk. PT	4,080	0.03
149	KT Corp.	5,441	0.04
530	LG Uplus Corp.	5,416	0.04
6,532	Maxis Bhd.	6,101	0.04
2,515	MTN Group Ltd.	25,727	0.19
1,818	Ooredoo QPSC	6,506	0.05
253	PLDT, Inc.	5,418	0.04
202	SK Telecom Co. Ltd.	7,502	0.05
24	Suzhou TFC Optical Communication Co. Ltd.	698	0.01
1,697	Taiwan Mobile Co. Ltd.	5,860	0.04
1,603	Telefonica Brasil SA	9,683	0.07
5,199	Telekom Malaysia Bhd.	10,313	0.07
77,953	Telkom Indonesia Persero Tbk. PT	16,268	0.12
1,892	TIM SA	7,368	0.05
22,925	True Corp. PCL	7,932	0.06
2,644	Turk Telekomunikasyon AS	3,539	0.03
2,824	Turkcell Iletisim Hizmetleri AS	6,119	0.04
1,163	Vodacom Group Ltd.	9,918	0.07
32,067	Xiaomi Corp.	161,911	1.17
78	ZTE Corp. Class A Shares	423	0.00
6	ZTE Corp. Class H Shares	21	0.00
		446,895	**3.22**
Electric Utilities			
2,871	Axia Energia	26,516	0.19
24,133	Barito Renewables Energy Tbk. PT	14,038	0.10
7,175	CGN Power Co. Ltd. Class A Shares	3,865	0.03
21,933	CGN Power Co. Ltd. Class H Shares	8,256	0.06
2,398	China National Nuclear Power Co. Ltd.	2,972	0.02
2,621	China Yangtze Power Co. Ltd.	10,210	0.07
10,780	Cia Paranaense de Energia - Copel	25,731	0.19
18	CPFL Energia SA	175	0.00
105,494	Enel Americas SA	10,023	0.07
2,864	Huaneng Lancang River Hydropower, Inc.	3,726	0.03
2,551	Interconexion Electrica SA ESP	16,653	0.12
1,741	Neoenergia SA	10,288	0.07
1,905	Sichuan Chuantou Energy Co. Ltd.	3,794	0.03
		136,247	**0.98**
Electrical Equipment			
4,148	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	11,286	0.08
2,419	Delta Electronics, Inc.	74,139	0.53
405	Fortune Electric Co. Ltd.	9,861	0.07
1,714	Goldwind Science & Technology Co. Ltd. Class A Shares	5,009	0.04
3,198	Goldwind Science & Technology Co. Ltd. Class H Shares	5,510	0.04
119	L&F Co. Ltd.	7,864	0.06
69	LG Innotek Co. Ltd.	12,981	0.09
188	Shihlin Electric & Engineering Corp.	1,017	0.01
5,466	Tatung Co. Ltd.	5,489	0.04
34	Wuxi Lead Intelligent Equipment Co. Ltd.	243	0.00
		133,399	**0.96**
Electronics			
470	AAC Technologies Holdings, Inc.	2,355	0.02
8,057	AUO Corp.	3,141	0.02
26	Chaozhou Three-Circle Group Co. Ltd.	170	0.00

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
2,648	China Baoan Group Co. Ltd.	3,737	0.03
6	China Zhenhua Group Science & Technology Co. Ltd.	45	0.00
7,233	Delta Electronics Thailand PCL	39,718	0.29
292	Ecopro Materials Co. Ltd.	10,561	0.08
828	Foxconn Industrial Internet Co. Ltd.	7,361	0.05
1	GoerTek, Inc.	4	0.00
459	Gold Circuit Electronics Ltd.	10,036	0.07
21	Guangzhou Shiyuan Electronic Technology Co. Ltd.	119	0.00
17,253	Hon Hai Precision Industry Co. Ltd.	126,567	0.91
131	Jentech Precision Industrial Co. Ltd.	11,445	0.08
651	LG Display Co. Ltd.	5,337	0.04
48	Lingyi iTech Guangdong Co.	107	0.00
114	Lotes Co. Ltd.	4,698	0.03
562	Luxshare Precision Industry Co. Ltd.	4,566	0.03
905	Micro-Star International Co. Ltd.	2,768	0.02
154	Nan Ya Printed Circuit Board Corp.	1,181	0.01
2,439	Pegatron Corp.	5,325	0.04
115	Samsung Electro-Mechanics Co. Ltd.	20,357	0.15
853	Shengyi Technology Co. Ltd.	8,727	0.06
7	Shennan Circuits Co. Ltd.	233	0.00
526	Shenzhen Inovance Technology Co. Ltd.	5,677	0.04
418	Silergy Corp.	2,548	0.02
1,052	Sunwoda Electronic Co. Ltd.	3,941	0.03
2,912	Synnex Technology International Corp.	5,366	0.04
343	Tripod Technology Corp.	3,466	0.03
1,389	Unimicron Technology Corp.	9,725	0.07
189	Voltronic Power Technology Corp.	5,841	0.04
78	Wingtech Technology Co. Ltd.	417	0.00
2,880	WPG Holdings Ltd.	5,335	0.04
1,306	WT Microelectronics Co. Ltd.	5,694	0.04
160	WUS Printed Circuit Kunshan Co. Ltd.	1,675	0.01
2,014	Yageo Corp.	14,807	0.11
559	Zhen Ding Technology Holding Ltd.	2,526	0.02
		335,576	**2.42**
Energy Equipment and Services			
7,672	China Three Gorges Renewables Group Co. Ltd.	4,495	0.03
190	Flat Glass Group Co. Ltd. Class A Shares	427	0.00
598	Flat Glass Group Co. Ltd. Class H Shares	724	0.01
1,632	Hangzhou First Applied Material Co. Ltd.	3,264	0.02
1,300	Hengtong Optic-electric Co. Ltd.	4,606	0.03
323	JA Solar Technology Co. Ltd.	530	0.01
614	LONGi Green Energy Technology Co. Ltd.	1,601	0.01
732	Sany Renewable Energy Co. Ltd.	2,651	0.02
303	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	372	0.00
375	Tongwei Co. Ltd.	1,102	0.01
155	Trina Solar Co. Ltd.	368	0.00
355	Xinjiang Daqo New Energy Co. Ltd.	1,364	0.01
6,057	Xinyi Solar Holdings Ltd.	2,311	0.02
995	Zhejiang Chint Electrics Co. Ltd.	3,976	0.03
		27,791	**0.20**
Food Products			
13,261	Berli Jucker PCL	6,061	0.04
716	Bid Corp. Ltd.	18,229	0.13
15,035	Charoen Pokphand Foods PCL	10,404	0.08
50	CJ CheilJedang Corp.	7,219	0.05
622	Gruma SAB de CV	10,733	0.08
4,799	Grupo Bimbo SAB de CV	15,780	0.11
16,753	Indofood CBP Sukses Makmur Tbk. PT	8,238	0.06

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
937	Inner Mongolia Yili Industrial Group Co. Ltd.	3,839	0.03
1,102	JBS NV	15,891	0.11
338	Migros Ticaret AS	4,107	0.03
635	Nestle Malaysia Bhd.	17,839	0.13
6,715	SD Guthrie Bhd.	9,482	0.07
26,828	Thai Union Group PCL	10,900	0.08
2,913	Ulker Biskuvi Sanayi AS	7,322	0.05
8,258	Want Want China Holdings Ltd.	4,923	0.04
4,453	Woolworths Holdings Ltd.	15,049	0.11
		166,016	**1.20**
Forest Products			
6,500	Empresas CMPC SA	10,195	0.07
1,936	Suzano SA	18,177	0.13
		28,372	**0.20**
Health Care Equipment and Supplies			
66	APT Medical, Inc.	2,300	0.02
668	Autobio Diagnostics Co. Ltd.	3,390	0.02
427	Bloomage Biotechnology Corp. Ltd.	2,672	0.02
3,437	China Medical System Holdings Ltd.	5,696	0.04
1,350	Hengan International Group Co. Ltd.	4,839	0.04
1,138	Jafron Biomedical Co. Ltd.	3,207	0.02
749	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	4,100	0.03
1,624	Lepu Medical Technology Beijing Co. Ltd.	3,679	0.03
1,332	Ovctek China, Inc.	2,803	0.02
6,438	Shandong Weigao Group Medical Polymer Co. Ltd.	4,152	0.03
253	Shanghai United Imaging Healthcare Co. Ltd.	4,549	0.03
203	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	5,539	0.04
500	Shenzhen New Industries Biomedical Engineering Co. Ltd.	4,030	0.03
		50,956	**0.37**
Health Care Providers and Services			
1,668	Aier Eye Hospital Group Co. Ltd.	2,624	0.02
264	Asymchem Laboratories Tianjin Co. Ltd. Class A Shares	3,515	0.03
327	Asymchem Laboratories Tianjin Co. Ltd. Class H Shares	2,991	0.02
27,333	Bangkok Dusit Medical Services PCL	16,744	0.12
505	BGI Genomics Co. Ltd.	3,282	0.02
2,733	Bumrungrad Hospital PCL	13,663	0.10
8,046	IHH Healthcare Bhd.	17,349	0.13
1,746	Meinian Onehealth Healthcare Holdings Co. Ltd.	1,321	0.01
961	MLP Saglik Hizmetleri AS	8,511	0.06
749	Pharmaron Beijing Co. Ltd. Class A Shares	3,051	0.02
1,378	Pharmaron Beijing Co. Ltd. Class H Shares	3,468	0.02
2,122	Rede D'Or Sao Luiz SA	15,726	0.11
317	Topchoice Medical Corp.	1,826	0.01
515	WuXi AppTec Co. Ltd. Class A Shares	6,688	0.05
739	WuXi AppTec Co. Ltd. Class H Shares	9,371	0.07
5,333	Wuxi Biologics Cayman, Inc.	21,541	0.16
		131,671	**0.95**
Hotels, Restaurants and Leisure			
179,500	Asset World Corp. PCL	12,079	0.09
123	Atour Lifestyle Holdings Ltd.	4,846	0.04
20,089	Genting Malaysia Bhd.	10,099	0.07
277	H World Group Ltd.	13,033	0.09
66	HYBE Co. Ltd.	15,119	0.11
226	JYP Entertainment Corp.	11,390	0.08
695	Kangwon Land, Inc.	9,142	0.07
14,913	Minor International PCL	11,502	0.08

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
3	NetEase Cloud Music, Inc.	72	0.00
608	OPAP SA	13,639	0.10
1,623	Songcheng Performance Development Co. Ltd.	1,904	0.01
		102,825	**0.74**
Household Durables			
498	Nien Made Enterprise Co. Ltd.	5,722	0.04
7,427	Turkiye Sise ve Cam Fabrikalari AS	6,634	0.05
		12,356	**0.09**
Household Products			
229	Anker Innovations Technology Co. Ltd.	3,753	0.03
80	Arcelik AS	188	0.00
150	Beijing Roborock Technology Co. Ltd.	3,268	0.02
189	Coway Co. Ltd.	11,401	0.08
951	Haier Smart Home Co. Ltd. Class A Shares	3,555	0.03
3,449	Haier Smart Home Co. Ltd. Class H Shares	10,759	0.08
662	Jason Furniture Hangzhou Co. Ltd.	2,915	0.02
5,941	Kimberly-Clark de Mexico SAB de CV	12,689	0.09
163	LG Electronics, Inc.	10,399	0.07
1,347	Lite-On Technology Corp.	7,009	0.05
697	Midea Group Co. Ltd. Class A Shares	7,804	0.06
937	Midea Group Co. Ltd. Class H Shares	10,226	0.07
463	Ningbo Deye Technology Co. Ltd.	5,718	0.04
374	Oppein Home Group, Inc.	2,791	0.02
433	TCL Technology Group Corp.	282	0.00
102,790	Unilever Indonesia Tbk. PT	16,027	0.12
168	Universal Scientific Industrial Shanghai Co. Ltd.	722	0.01
		109,506	**0.79**
Industrial			
277	Airtac International Group	8,199	0.06
318	CRRC Corp. Ltd. Class A Shares	311	0.00
2,085	CRRC Corp. Ltd. Class H Shares	1,602	0.01
496	Elite Material Co. Ltd.	25,968	0.19
22	Hiwin Technologies Corp.	136	0.00
18,763	IJM Corp. Bhd.	10,496	0.08
112	Largan Precision Co. Ltd.	8,893	0.06
905	Lens Technology Co. Ltd.	3,925	0.03
2,197	Siam Cement PCL	12,796	0.09
150	SKC Co. Ltd.	10,871	0.08
620	Sunny Optical Technology Group Co. Ltd.	5,221	0.04
1,690	Zhejiang China Commodities City Group Co. Ltd.	3,862	0.03
74	Zhuzhou CRRC Times Electric Co. Ltd. Class H Shares	357	0.00
		92,637	**0.67**
Insurance			
886	Agesa Hayat ve Emeklilik AS	4,562	0.03
13,938	Anadolu Anonim Turk Sigorta Sirketi	7,526	0.05
78	Anadolu Hayat Emeklilik AS	178	0.00
2,128	BB Seguridade Participacoes SA	14,038	0.10
3,915	Caixa Seguridade Participacoes SA	11,874	0.09
12,809	Cathay Financial Holding Co. Ltd.	30,901	0.22
305	China Life Insurance Co. Ltd. Class A Shares	1,988	0.01
9,940	China Life Insurance Co. Ltd. Class H Shares	34,966	0.25
639	China Pacific Insurance Group Co. Ltd. Class A Shares	3,837	0.03
3,325	China Pacific Insurance Group Co. Ltd. Class H Shares	15,037	0.11
2,177	China Taiping Insurance Holdings Co. Ltd.	5,227	0.04
108	DB Insurance Co. Ltd.	9,829	0.07
1,269	Discovery Ltd.	17,429	0.13

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,067	Hanwha Life Insurance Co. Ltd.	6,930	0.05
1,604	Hapvida Participacoes e Investimentos SA	4,312	0.03
249	Hyundai Marine & Fire Insurance Co. Ltd.	5,324	0.04
295	New China Life Insurance Co. Ltd. Class A Shares	2,946	0.02
1,358	New China Life Insurance Co. Ltd. Class H Shares	9,483	0.07
2,811	OUTsurance Group Ltd.	12,157	0.09
1,029	People's Insurance Co. Group of China Ltd. Class A Shares	1,319	0.01
10,466	People's Insurance Co. Group of China Ltd. Class H Shares	9,076	0.07
8,555	PICC Property & Casualty Co. Ltd.	17,982	0.13
976	Ping An Insurance Group Co. of China Ltd. Class A Shares	9,564	0.07
8,402	Ping An Insurance Group Co. of China Ltd. Class H Shares	70,327	0.51
844	Porto Seguro SA	7,449	0.05
55	Samsung Fire & Marine Insurance Co. Ltd.	18,975	0.14
154	Samsung Life Insurance Co. Ltd.	16,848	0.12
28,418	Thai Life Insurance PCL	8,975	0.06
1,371	ZhongAn Online P&C Insurance Co. Ltd.	2,834	0.02
		361,893	**2.61**
Leisure Equipment and Products			
404	Misto Holdings Corp.	11,975	0.09
7	TravelSky Technology Ltd.	9	0.00
1,088	Yadea Group Holdings Ltd.	1,590	0.01
		13,574	**0.10**
Machinery			
565	Hgtech Co. Ltd.	6,421	0.05
56	LS Electric Co. Ltd.	17,882	0.13
877	NARI Technology Co. Ltd.	2,825	0.02
255	XCMG Construction Machinery Co. Ltd.	423	0.00
488	Zhejiang Dingli Machinery Co. Ltd.	3,960	0.03
332	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A Shares	411	0.00
444	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H Shares	442	0.00
		32,364	**0.23**
Media			
491	Cheil Worldwide, Inc.	7,158	0.05
4,185	Focus Media Information Technology Co. Ltd.	4,419	0.03
1,818	Oriental Pearl Group Co. Ltd.	2,565	0.02
		14,142	**0.10**
Metals and Mining			
388	Baoshan Iron & Steel Co. Ltd.	414	0.00
1,248	Catcher Technology Co. Ltd.	8,262	0.06
2,248	China Nonferrous Mining Corp. Ltd.	4,260	0.03
78	China Northern Rare Earth Group High-Tech Co. Ltd.	515	0.00
19,310	China Steel Corp.	11,677	0.08
56	CMOC Group Ltd. Class A Shares	161	0.00
2,648	CMOC Group Ltd. Class H Shares	6,546	0.05
8,389	COSCO SHIPPING Development Co. Ltd. Class A Shares	3,029	0.02
23,465	COSCO SHIPPING Development Co. Ltd. Class H Shares	3,165	0.02
114	CSN Mineracao SA	113	0.00
2,442	Eregli Demir ve Celik Fabrikalari TAS	1,354	0.01
5,925	Grupo Mexico SAB de CV	56,032	0.40
199	Hyundai Steel Co.	4,289	0.03
2,082	Impala Platinum Holdings Ltd.	32,920	0.24
3,120	Jinduicheng Molybdenum Co. Ltd.	6,964	0.05
161	King Slide Works Co. Ltd.	19,215	0.14
5	Kumba Iron Ore Ltd.	106	0.00
246	Maanshan Iron & Steel Co. Ltd.	149	0.00
14,865	MMG Ltd.	16,749	0.12

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
1,074	Northam Platinum Holdings Ltd.	21,850	0.16
10,223	Press Metal Aluminium Holdings Bhd.	17,937	0.13
7,455	Sibanye Stillwater Ltd.	27,220	0.20
492	Valterra Platinum Ltd.	41,853	0.30
1,017	Walsin Lihwa Corp.	1,029	0.01
1,712	Western Mining Co. Ltd.	6,779	0.05
1,319	Yunnan Aluminium Co. Ltd.	6,206	0.05
78	Zhejiang Sanhua Intelligent Controls Co. Ltd.	618	0.01
		299,412	**2.16**
Personal Products			
137	Amorepacific Corp.	11,365	0.08
449	Amorepacific Holdings Corp.	8,369	0.06
41	LG H&H Co. Ltd.	7,357	0.06
6,261	Natura Cosmeticos SA	8,512	0.06
		35,603	**0.26**
Pharmaceuticals			
80	Alteogen, Inc.	24,963	0.18
1,941	Aspen Pharmacare Holdings Ltd.	13,681	0.10
752	Beijing Tong Ren Tang Co. Ltd.	3,476	0.02
461	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	2,968	0.02
452	Betta Pharmaceuticals Co. Ltd.	3,023	0.02
290	Celltrion Pharm, Inc.	11,676	0.08
277	Celltrion, Inc.	34,804	0.25
883	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	3,791	0.03
5,111	China Resources Pharmaceutical Group Ltd.	2,922	0.02
835	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	3,405	0.02
1,196	Chongqing Zhifei Biological Products Co. Ltd.	3,233	0.02
574	CSPC Innovation Pharmaceutical Co. Ltd.	2,966	0.02
523	Dong-E-E-Jiao Co. Ltd.	3,678	0.03
640	Haisco Pharmaceutical Group Co. Ltd.	4,706	0.03
56	Hanmi Pharm Co. Ltd.	17,571	0.13
307	Hanmi Science Co. Ltd.	7,725	0.06
2,165	Hansoh Pharmaceutical Group Co. Ltd.	10,036	0.07
681	Huadong Medicine Co. Ltd.	3,849	0.03
610	Hubei Jumpcan Pharmaceutical Co. Ltd.	2,298	0.02
45	Hugel, Inc.	7,200	0.05
909	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	7,758	0.06
634	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H Shares	5,804	0.04
2,446	Jointown Pharmaceutical Group Co. Ltd.	1,794	0.01
127,648	Kalbe Farma Tbk. PT	9,224	0.07
8,776	Kangmei Pharmaceutical Co. Ltd.	2,401	0.02
653	PharmaEssentia Corp.	9,768	0.07
530	Richter Gedeon Nyrt	15,994	0.11
984	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A Shares	3,734	0.03
1,944	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H Shares	4,883	0.03
3,959	Shanghai RAAS Blood Products Co. Ltd.	3,596	0.03
621	Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,408	0.03
1,619	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	3,959	0.03
504	Sichuan Kelun Pharmaceutical Co. Ltd.	2,119	0.02
2,337	Sinopharm Group Co. Ltd.	5,837	0.04
2,250	Walvax Biotechnology Co. Ltd.	3,517	0.03
192	Yuhan Corp.	14,981	0.11
535	Yunnan Baiyao Group Co. Ltd.	4,351	0.03
169	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	4,087	0.03
1,190	Zhejiang Huahai Pharmaceutical Co. Ltd.	2,893	0.02
		279,079	**2.01**

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
8,924	Aldar Properties PJSC	21,138	0.15
1,228	Ayala Corp.	9,769	0.07
25,998	Ayala Land, Inc.	9,921	0.07
2,327	C&D International Investment Group Ltd.	4,679	0.03
10,766	Central Pattana PCL	18,880	0.14
3,296	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	4,080	0.03
6,499	China Overseas Land & Investment Ltd.	10,228	0.07
4,445	China Resources Land Ltd.	15,533	0.11
1,448	China Resources Mixc Lifestyle Services Ltd.	7,988	0.06
4,163	China Vanke Co. Ltd. Class A Shares	2,773	0.02
7,552	China Vanke Co. Ltd. Class H Shares	3,182	0.02
5,764	Country Garden Services Holdings Co. Ltd.	4,466	0.03
3,697	Emaar Development PJSC	15,249	0.11
10,564	Emaar Properties PJSC	40,411	0.29
23,585	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	11,221	0.08
5,498	Gemdale Corp.	2,410	0.02
3,908	Greentown China Holdings Ltd.	4,253	0.03
7,560	Hainan Airport Infrastructure Co. Ltd.	5,773	0.04
6,241	Highwealth Construction Corp.	7,985	0.06
1,037	KE Holdings, Inc.	16,343	0.12
101,968	Land & Houses PCL	12,234	0.09
4,612	Longfor Group Holdings Ltd.	5,072	0.04
1,212	Onewo, Inc.	2,867	0.02
3,675	Poly Developments & Holdings Group Co. Ltd.	3,212	0.02
4,567	Ruentex Development Co. Ltd.	4,332	0.03
197	Seazen Holdings Co. Ltd.	394	0.00
178	Shanghai Lingang Holdings Corp. Ltd.	298	0.00
2,757	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	3,124	0.02
1,103	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	6,937	0.05
5,592	Shenzhen Overseas Chinese Town Co. Ltd.	1,987	0.02
33,692	SM Prime Holdings, Inc.	13,028	0.10
11,174	Sunway Bhd.	15,475	0.11
7,755	Yuexiu Property Co. Ltd.	3,946	0.03
		289,188	**2.08**
Real Estate Investment Trust			
10,555	Fibra Uno Administracion SA de CV	15,845	0.11
9,249	Is Gayrimenkul Yatirim Ortakligi AS	4,521	0.03
4,004	Prologis Property Mexico SA de CV	16,800	0.12
5,225	Torunlar Gayrimenkul Yatirim Ortakligi AS	8,999	0.07
		46,165	**0.33**
Retail			
1,940	ANTA Sports Products Ltd.	20,077	0.14
15,266	CP Axtra PCL	7,607	0.06
2,032	El Puerto de Liverpool SAB de CV	11,331	0.08
166	F&F Co. Ltd.	7,893	0.06
2,720	Haidilao International Holding Ltd.	4,980	0.04
55,531	Home Product Center PCL	11,721	0.08
598	Hotai Motor Co. Ltd.	10,468	0.08
2,127	Jollibee Foods Corp.	6,508	0.05
4,028	Li Ning Co. Ltd.	9,662	0.07
4,069	Lojas Renner SA	9,987	0.07
1,100	Mr. Price Group Ltd.	11,616	0.08
5,815	Raia Drogasil SA	24,885	0.18
738	Shanghai M&G Stationery, Inc.	2,861	0.02
695	Shanghai Pharmaceuticals Holding Co. Ltd. Class A Shares	1,778	0.01
1,657	Shanghai Pharmaceuticals Holding Co. Ltd. Class H Shares	2,423	0.02
9,407	Wal-Mart de Mexico SAB de CV	29,368	0.21

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,033	Yifeng Pharmacy Chain Co. Ltd.	3,214	0.02
		176,379	**1.27**
Semiconductors			
179	Advanced Micro-Fabrication Equipment, Inc. China	6,994	0.05
97	Alchip Technologies Ltd.	10,836	0.08
4,818	ASE Technology Holding Co. Ltd.	38,412	0.28
63	ASMedia Technology, Inc.	2,426	0.02
44	China Resources Microelectronics Ltd.	333	0.00
83	DB HiTek Co. Ltd.	3,895	0.03
17	GigaDevice Semiconductor, Inc.	522	0.01
108	Global Unichip Corp.	7,304	0.05
754	Globalwafers Co. Ltd.	9,743	0.07
468	Hua Hong Semiconductor Ltd. Hong Kong listing	4,467	0.03
35	Maxscend Microelectronics Co. Ltd.	409	0.00
2,145	MediaTek, Inc.	97,623	0.70
25	Montage Technology Co. Ltd.	422	0.00
954	Nanya Technology Corp.	5,860	0.04
126	NAURA Technology Group Co. Ltd.	8,287	0.06
683	Novatek Microelectronics Corp.	8,130	0.06
22	OmniVision Integrated Circuits Group, Inc.	397	0.00
190	Phison Electronics Corp.	8,768	0.06
2,719	Powerchip Semiconductor Manufacturing Corp.	3,422	0.03
847	Powertech Technology, Inc.	4,664	0.03
562	Realtek Semiconductor Corp.	8,746	0.06
7,525	Samsung Electronics Co. Ltd.	626,322	4.52
178	Sanan Optoelectronics Co. Ltd.	360	0.00
644	Sino-American Silicon Products, Inc.	2,183	0.02
963	SK Hynix, Inc.	435,190	3.14
45,567	Taiwan Semiconductor Manufacturing Co. Ltd.	2,247,859	16.20
14,086	United Microelectronics Corp.	22,079	0.16
1,246	Vanguard International Semiconductor Corp.	3,652	0.03
125	VisEra Technologies Co. Ltd.	1,134	0.01
1,193	Winbond Electronics Corp.	3,136	0.02
869	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	4,575	0.03
		3,578,150	**25.79**
Software			
13	Cambricon Technologies Corp. Ltd.	2,525	0.02
18	Empyrean Technology Co. Ltd.	274	0.00
78	Giant Network Group Co. Ltd.	484	0.01
3	Glodon Co. Ltd.	5	0.00
25	Hundsun Technologies, Inc.	108	0.00
39	Iflytek Co. Ltd.	281	0.00
1,886	Kingdee International Software Group Co. Ltd.	3,220	0.02
498	Kingsoft Corp. Ltd.	1,820	0.01
48	Krafton, Inc.	8,197	0.06
2,076	NetEase, Inc.	57,238	0.41
100	Netmarble Corp.	3,349	0.03
154	Pearl Abyss Corp.	3,998	0.03
15,624	SenseTime Group, Inc.	4,416	0.03
78	Shanghai Baosight Software Co. Ltd. Class A Shares	231	0.00
221	Shanghai Baosight Software Co. Ltd. Class B Shares	226	0.00
1,086	TOTVS SA	8,340	0.06
64	Yonyou Network Technology Co. Ltd.	122	0.00
		94,834	**0.68**
Textiles and Apparel			
544	Eclat Textile Co. Ltd.	6,657	0.05
6,089	Far Eastern New Century Corp.	5,387	0.04

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.68% (31 December 2024 - 97.57%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
1,435	Feng TAY Enterprise Co. Ltd.	5,320	0.04
5,718	Pou Chen Corp.	5,487	0.04
118,084	Sasa Polyester Sanayi AS	7,641	0.05
		30,492	**0.22**
Transportation			
107,863	BTS Group Holdings PCL	7,806	0.06
87	CJ Corp.	10,388	0.07
131	CJ Logistics Corp.	8,603	0.06
1,046	COSCO SHIPPING Holdings Co. Ltd. Class A Shares	2,275	0.02
3,229	COSCO SHIPPING Holdings Co. Ltd. Class H Shares	5,704	0.04
1,719	Evergreen Marine Corp. Taiwan Ltd.	10,395	0.08
129	Hyundai Glovis Co. Ltd.	16,172	0.12
10,577	J&T Global Express Ltd.	14,200	0.10
3,167	JD Logistics, Inc.	4,647	0.03
125	Orient Overseas International Ltd.	2,014	0.01
4,548	Rumo SA	12,250	0.09
153	SF Holding Co. Ltd. Class A Shares	840	0.01
16	SF Holding Co. Ltd. Class H Shares	71	0.00
615	Sinotrans Ltd. Class A Shares	534	0.00
2,632	Sinotrans Ltd. Class H Shares	1,640	0.01
7,239	Taiwan High Speed Rail Corp.	6,451	0.05
2,025	Xiamen C & D, Inc.	2,684	0.02
3,161	Yang Ming Marine Transport Corp.	5,604	0.04
1,275	YTO Express Group Co. Ltd.	2,999	0.02
1,424	YUNDA Holding Group Co. Ltd.	1,375	0.01
685	ZTO Express Cayman, Inc.	14,283	0.10
		130,935	**0.94**
Water			
14,287	Beijing Enterprises Water Group Ltd.	4,516	0.03
1,084	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	26,387	0.19
		30,903	**0.22**
Total Equities		**13,415,801**	**96.68**

Mutual Funds / Open-Ended Funds - 0.09% (31 December 2024 - 0.00%)

1	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	12,304	0.09
Total Mutual Funds / Open-Ended Funds		**12,304**	**0.09**

Preferred Stocks - 2.80% (31 December 2024 - 2.33%)

Automobiles			
92	Hyundai Motor Co.	13,156	0.09
112	Hyundai Motor Co. - 2nd Pref	16,521	0.12
58	Hyundai Motor Co. - 3rd Pref	8,254	0.06
		37,931	**0.27**
Banks			
9,420	Banco Bradesco SA	31,270	0.23
1,023	Grupo Cibest SA	16,200	0.12
8,218	Itau Unibanco Holding SA	58,833	0.42
		106,303	**0.77**

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Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 2.80% (31 December 2024 - 2.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
2,748	Grupo Argos SA	9,326	0.07
		9,326	**0.07**
Chemicals			
107	LG Chem Ltd.	12,337	0.09
453	Sociedad Quimica y Minera de Chile SA	32,057	0.23
		44,394	**0.32**
Commercial Services and Supplies			
88	Localiza Rent a Car SA	666	0.01
		666	**0.01**
Containers and Packaging			
1	Klabin SA	1	0.00
		1	**0.00**
Diversified Financials			
1,388	Grupo de Inversiones Suramericana SA	15,630	0.11
11,666	Itausa SA	24,866	0.18
124	Korea Investment Holdings Co. Ltd.	10,812	0.08
1,421	Mirae Asset Securities Co. Ltd.	11,097	0.08
		62,405	**0.45**
Electric Utilities			
1,505	Axia Energia Class B Shares	14,397	0.10
1,149	Axia Energia Class C Shares	10,299	0.07
6,438	Cia Energetica de Minas Gerais	13,159	0.10
		37,855	**0.27**
Insurance			
27	Samsung Fire & Marine Insurance Co. Ltd.	7,075	0.05
		7,075	**0.05**
Metals and Mining			
1,940	Gerdau SA	7,219	0.05
		7,219	**0.05**
Semiconductors			
1,138	Samsung Electronics Co. Ltd.	70,466	0.51
		70,466	**0.51**
Transportation			
45	CJ Corp.	4,764	0.03
		4,764	**0.03**
Total Preferred Stocks		**388,405**	**2.80**

Rights - 0.00% (31 December 2024 - 0.02%)

Total Transferable Securities	**13,816,510**	**99.57**

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
26/01/2026	USD	17,922	BRL	100,000	(227)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(227)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(227)**	**0.00**
Total OTC Financial Derivative Instruments					**(227)**	**0.00**
Total Financial Derivative Instruments					**(227)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					13,816,283	99.57
Other Net Assets - 0.43% (31 December 2024 - 0.08%)					59,965	0.43
Net Assets Attributable to Redeeming Participating Shareholders					**13,876,248**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.21
Mutual Funds / Open-Ended Funds	0.09
Other Current Assets	0.70
Total Assets	100.00

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.92% (31 December 2024 - 99.93%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,909	General Electric Co.	896,059	0.82
		896,059	**0.82**
Agriculture			
1,319	Archer-Daniels-Midland Co.	75,829	0.07
380	Bunge Global SA	33,851	0.03
		109,680	**0.10**
Airlines			
1,781	Delta Air Lines, Inc.	123,601	0.11
1,429	Southwest Airlines Co.	59,061	0.06
893	United Airlines Holdings, Inc.	99,855	0.09
		282,517	**0.26**
Auto Components			
592	Aptiv PLC	45,045	0.04
		45,045	**0.04**
Automobiles			
379	Cummins, Inc.	193,461	0.18
10,726	Ford Motor Co.	140,725	0.13
2,573	General Motors Co.	209,236	0.19
1,441	PACCAR, Inc.	157,804	0.14
		701,226	**0.64**
Banks			
18,530	Bank of America Corp.	1,019,150	0.93
1,923	Bank of New York Mellon Corp.	223,241	0.20
4,935	Citigroup, Inc.	575,865	0.52
1,184	Citizens Financial Group, Inc.	69,157	0.06
1,810	Fifth Third Bancorp	84,726	0.08
827	Goldman Sachs Group, Inc.	726,933	0.66
4,301	Huntington Bancshares, Inc.	74,622	0.07
2,536	KeyCorp	52,343	0.05
424	M&T Bank Corp.	85,428	0.08
3,330	Morgan Stanley	591,175	0.54
522	Northern Trust Corp.	71,300	0.06
1,081	PNC Financial Services Group, Inc.	225,637	0.21
2,466	Regions Financial Corp.	66,829	0.06
783	State Street Corp.	101,015	0.09
3,540	Truist Financial Corp.	174,203	0.16
4,271	U.S. Bancorp	227,901	0.21
8,658	Wells Fargo & Co.	806,926	0.73
		5,176,451	**4.71**
Beverages			
10,678	Coca-Cola Co.	746,499	0.68
391	Constellation Brands, Inc.	53,942	0.05
3,728	Keurig Dr. Pepper, Inc.	104,421	0.10
467	Molson Coors Beverage Co.	21,800	0.02
3,771	PepsiCo, Inc.	541,214	0.49
		1,467,876	**1.34**
Biotechnology			
1,485	Amgen, Inc.	486,055	0.44
405	Biogen, Inc.	71,276	0.06
3,422	Gilead Sciences, Inc.	420,016	0.38

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
459	Incyte Corp.	45,336	0.04
959	Moderna, Inc.	28,281	0.03
280	Regeneron Pharmaceuticals, Inc.	216,124	0.20
		1,267,088	**1.15**
Building Products			
2,196	Carrier Global Corp.	116,037	0.11
1,686	Johnson Controls International PLC	201,898	0.18
87	Lennox International, Inc.	42,245	0.04
575	Masco Corp.	36,490	0.03
610	Trane Technologies PLC	237,412	0.22
		634,082	**0.58**
Chemicals			
610	Air Products & Chemicals, Inc.	150,682	0.14
320	Albemarle Corp.	45,261	0.04
438	CF Industries Holdings, Inc.	33,875	0.03
1,990	Dow, Inc.	46,526	0.04
703	Ecolab, Inc.	184,552	0.17
724	International Flavors & Fragrances, Inc.	48,790	0.04
1,287	Linde PLC	548,764	0.50
706	LyondellBasell Industries NV	30,570	0.03
863	Mosaic Co.	20,790	0.02
620	PPG Industries, Inc.	63,525	0.06
637	Sherwin-Williams Co.	206,407	0.19
		1,379,742	**1.26**
Commercial Services and Supplies			
660	Global Payments, Inc.	51,084	0.04
424	Moody's Corp.	216,601	0.20
2,581	PayPal Holdings, Inc.	150,679	0.14
445	Pentair PLC	46,342	0.04
411	Quanta Services, Inc.	173,467	0.16
554	Republic Services, Inc.	117,409	0.11
858	S&P Global, Inc.	448,382	0.41
176	United Rentals, Inc.	142,440	0.13
685	Veralto Corp.	68,349	0.06
384	Verisk Analytics, Inc.	85,897	0.08
1,022	Waste Management, Inc.	224,544	0.20
		1,725,194	**1.57**
Computers and Peripherals			
1,710	Accenture PLC	458,793	0.42
16,047	Alphabet, Inc. Class A Shares	5,022,711	4.57
12,829	Alphabet, Inc. Class C Shares	4,025,740	3.67
40,755	Apple, Inc.	11,079,654	10.09
89	Booking Holdings, Inc.	476,624	0.43
833	Dell Technologies, Inc.	104,858	0.09
1,255	eBay, Inc.	109,311	0.10
325	Expedia Group, Inc.	92,076	0.08
1,743	Fortinet, Inc.	138,412	0.13
1,522	Gen Digital, Inc.	41,383	0.04
2,579	HP, Inc.	57,460	0.05
672	Match Group, Inc.	21,699	0.02
6,007	Meta Platforms, Inc.	3,965,161	3.61
551	NetApp, Inc.	59,007	0.05
1,887	Palo Alto Networks, Inc.	347,585	0.32
601	Seagate Technology Holdings PLC	165,509	0.15
810	TE Connectivity PLC	184,283	0.17
5,720	Uber Technologies, Inc.	467,381	0.43

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
943	Western Digital Corp.	162,451	0.15
		26,980,098	**24.57**
Construction and Engineering			
760	DR Horton, Inc.	109,463	0.10
547	PulteGroup, Inc.	64,141	0.06
		173,604	**0.16**
Containers and Packaging			
6,332	Amcor PLC	52,809	0.05
747	Ball Corp.	39,569	0.03
1,417	Smurfit WestRock PLC	54,795	0.05
		147,173	**0.13**
Distribution and Wholesale			
3,148	Fastenal Co.	126,329	0.12
121	WW Grainger, Inc.	122,095	0.11
		248,424	**0.23**
Diversified Financials			
1,482	American Express Co.	548,266	0.50
258	Ameriprise Financial, Inc.	126,508	0.11
1,281	Apollo Global Management, Inc.	185,438	0.17
398	Blackrock, Inc.	425,995	0.39
1,760	Capital One Financial Corp.	426,554	0.39
289	Cboe Global Markets, Inc.	72,539	0.06
4,607	Charles Schwab Corp.	460,285	0.42
995	CME Group, Inc.	271,715	0.25
822	Franklin Resources, Inc.	19,638	0.02
1,571	Intercontinental Exchange, Inc.	254,439	0.23
1,264	Invesco Ltd.	33,205	0.03
2,262	Mastercard, Inc.	1,291,330	1.18
1,243	Nasdaq, Inc.	120,733	0.11
488	Raymond James Financial, Inc.	78,368	0.07
993	Synchrony Financial	82,846	0.07
604	T. Rowe Price Group, Inc.	61,837	0.06
4,655	Visa, Inc.	1,632,555	1.49
		6,092,251	**5.55**
Diversified Telecommunications			
19,554	AT&T, Inc.	485,722	0.44
10,874	Cisco Systems, Inc.	837,624	0.76
2,152	Corning, Inc.	188,429	0.17
1,326	T-Mobile U.S., Inc.	269,231	0.25
		1,781,006	**1.62**
Electric Utilities			
1,801	CenterPoint Energy, Inc.	69,050	0.06
1,005	Consolidated Edison, Inc.	99,817	0.09
1,232	Entergy Corp.	113,874	0.11
1,035	Eversource Energy	69,686	0.06
2,771	Exelon Corp.	120,788	0.11
1,377	Public Service Enterprise Group, Inc.	110,573	0.10
1,806	Sempra	159,452	0.15
		743,240	**0.68**
Electrical Equipment			
641	AMETEK, Inc.	131,604	0.12
1,068	Eaton Corp. PLC	340,169	0.31

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
1,545	Emerson Electric Co.	205,052	0.19
		676,825	**0.62**
Electronics			
235	Allegion PLC	37,417	0.04
876	Fortive Corp.	48,364	0.04
146	Hubbell, Inc.	64,840	0.06
299	Jabil, Inc.	68,178	0.06
470	Keysight Technologies, Inc.	95,499	0.09
57	Mettler-Toledo International, Inc.	79,469	0.07
		393,767	**0.36**
Food Products			
596	Campbell's Co.	16,611	0.02
1,288	Conagra Brands, Inc.	22,295	0.02
1,486	General Mills, Inc.	69,099	0.06
404	Hershey Co.	73,520	0.07
785	Hormel Foods Corp.	18,605	0.02
287	J.M. Smucker Co.	28,071	0.03
2,370	Kraft Heinz Co.	57,473	0.05
1,671	Kroger Co.	104,404	0.10
381	Lamb Weston Holdings, Inc.	15,960	0.01
710	McCormick & Co., Inc.	48,358	0.04
3,550	Mondelez International, Inc.	191,096	0.17
		645,492	**0.59**
Health Care Equipment and Supplies			
4,796	Abbott Laboratories	600,891	0.55
779	Agilent Technologies, Inc.	105,999	0.10
1,377	Baxter International, Inc.	26,315	0.02
4,089	Boston Scientific Corp.	389,886	0.36
1,734	Danaher Corp.	396,947	0.36
1,604	Edwards Lifesciences Corp.	136,741	0.12
1,269	GE HealthCare Technologies, Inc.	104,083	0.09
3,538	Medtronic PLC	339,860	0.31
399	ResMed, Inc.	96,107	0.09
321	Revvity, Inc.	31,057	0.03
949	Stryker Corp.	333,545	0.30
1,037	Thermo Fisher Scientific, Inc.	600,890	0.55
168	Waters Corp.	63,811	0.06
		3,226,132	**2.94**
Health Care Providers and Services			
1,270	Centene Corp.	52,260	0.05
137	Charles River Laboratories International, Inc.	27,329	0.02
98	DaVita, Inc.	11,134	0.01
613	Elevance Health, Inc.	214,887	0.19
329	Humana, Inc.	84,267	0.08
470	IQVIA Holdings, Inc.	105,943	0.10
303	Quest Diagnostics, Inc.	52,579	0.05
2,498	UnitedHealth Group, Inc.	824,615	0.75
		1,373,014	**1.25**
Hotels, Restaurants and Leisure			
645	Hilton Worldwide Holdings, Inc.	185,276	0.17
839	Las Vegas Sands Corp.	54,611	0.05
614	Marriott International, Inc.	190,487	0.17
555	MGM Resorts International	20,252	0.02
		450,626	**0.41**

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
427	Stanley Black & Decker, Inc.	31,718	0.03
		31,718	**0.03**
Household Products			
213	Avery Dennison Corp.	38,740	0.04
663	Church & Dwight Co., Inc.	55,593	0.05
336	Clorox Co.	33,879	0.03
915	Kimberly-Clark Corp.	92,314	0.08
		220,526	**0.20**
Industrial			
728	Illinois Tool Works, Inc.	179,306	0.16
		179,306	**0.16**
Insurance			
1,301	Aflac, Inc.	143,461	0.13
721	Allstate Corp.	150,076	0.14
1,488	American International Group, Inc.	127,298	0.11
591	Aon PLC	208,552	0.19
996	Arch Capital Group Ltd.	95,536	0.09
708	Arthur J Gallagher & Co.	183,223	0.17
137	Assurant, Inc.	32,997	0.03
1,009	Chubb Ltd.	314,929	0.29
116	Everest Group Ltd.	39,365	0.03
772	Hartford Insurance Group, Inc.	106,382	0.10
1,348	Marsh & McLennan Cos., Inc.	250,081	0.23
1,537	MetLife, Inc.	121,331	0.11
562	Principal Financial Group, Inc.	49,574	0.04
959	Prudential Financial, Inc.	108,252	0.10
617	Travelers Cos., Inc.	178,967	0.16
268	Willis Towers Watson PLC	88,065	0.08
		2,198,089	**2.00**
Leisure Equipment and Products			
2,995	Carnival Corp.	91,467	0.08
378	Hasbro, Inc.	30,996	0.03
1,227	Norwegian Cruise Line Holdings Ltd.	27,387	0.02
700	Royal Caribbean Cruises Ltd.	195,244	0.18
		345,094	**0.31**
Machinery			
1,291	Caterpillar, Inc.	739,575	0.67
695	Deere & Co.	323,571	0.30
378	Dover Corp.	73,801	0.07
994	Ingersoll Rand, Inc.	78,745	0.07
1,076	Otis Worldwide Corp.	93,988	0.09
309	Rockwell Automation, Inc.	120,223	0.11
472	Westinghouse Air Brake Technologies Corp.	100,748	0.09
667	Xylem, Inc.	90,832	0.08
		1,621,483	**1.48**
Media			
102	FactSet Research Systems, Inc.	29,599	0.03
575	Fox Corp. Class A Shares	42,015	0.04
409	Fox Corp. Class B Shares	26,556	0.02
1,019	News Corp. Class A Shares	26,616	0.02
374	News Corp. Class B Shares	11,082	0.01
876	Omnicom Group, Inc.	70,737	0.07
839	Paramount Skydance Corp.	11,243	0.01

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
4,932	Walt Disney Co.	561,114	0.51
6,835	Warner Bros Discovery, Inc.	196,985	0.18
		975,947	**0.89**
Metals and Mining			
3,961	Freeport-McMoRan, Inc.	201,179	0.18
3,015	Newmont Corp.	301,048	0.28
		502,227	**0.46**
Oil and Gas			
994	APA Corp.	24,313	0.02
2,722	Baker Hughes Co.	123,960	0.11
3,408	ConocoPhillips	319,023	0.29
1,743	Devon Energy Corp.	63,846	0.06
515	Diamondback Energy, Inc.	77,420	0.07
1,497	EOG Resources, Inc.	157,200	0.14
1,709	EQT Corp.	91,602	0.08
652	Expand Energy Corp.	71,955	0.07
11,632	Exxon Mobil Corp.	1,399,795	1.28
2,321	Halliburton Co.	65,591	0.06
5,400	Kinder Morgan, Inc.	148,446	0.14
838	Marathon Petroleum Corp.	136,284	0.12
1,972	Occidental Petroleum Corp.	81,089	0.07
1,736	ONEOK, Inc.	127,596	0.12
1,108	Phillips 66	142,976	0.13
4,120	SLB Ltd.	158,126	0.14
593	Targa Resources Corp.	109,409	0.10
841	Valero Energy Corp.	136,906	0.13
3,368	Williams Cos., Inc.	202,450	0.18
		3,637,987	**3.31**
Personal Products			
2,218	Colgate-Palmolive Co.	175,267	0.16
674	Estee Lauder Cos., Inc.	70,581	0.06
		245,848	**0.22**
Pharmaceuticals			
4,875	AbbVie, Inc.	1,113,889	1.01
786	Becton Dickinson & Co.	152,539	0.14
5,615	Bristol-Myers Squibb Co.	302,873	0.28
657	Cardinal Health, Inc.	135,014	0.12
535	Cencora, Inc.	180,696	0.16
737	Cigna Group	202,845	0.19
3,501	CVS Health Corp.	277,839	0.25
2,190	Eli Lilly & Co.	2,353,549	2.14
6,846	Merck & Co., Inc.	720,610	0.66
3,203	Viatris, Inc.	39,877	0.04
1,214	Zoetis, Inc.	152,745	0.14
		5,632,476	**5.13**
Real Estate			
809	CBRE Group, Inc.	130,079	0.12
1,162	CoStar Group, Inc.	78,133	0.07
		208,212	**0.19**
Real Estate Investment Trust			
429	Alexandria Real Estate Equities, Inc.	20,995	0.02
1,291	American Tower Corp.	226,661	0.21
387	AvalonBay Communities, Inc.	70,167	0.06

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
399	BXP, Inc.	26,925	0.02
891	Digital Realty Trust, Inc.	137,847	0.13
270	Equinix, Inc.	206,863	0.19
952	Equity Residential	60,014	0.06
583	Extra Space Storage, Inc.	75,918	0.07
208	Federal Realty Investment Trust	20,966	0.02
2,010	Healthpeak Properties, Inc.	32,321	0.03
1,741	Host Hotels & Resorts, Inc.	30,868	0.03
815	Iron Mountain, Inc.	67,604	0.06
1,830	Kimco Realty Corp.	37,094	0.03
2,562	Prologis, Inc.	327,065	0.30
436	Public Storage	113,142	0.10
441	Regency Centers Corp.	30,442	0.03
295	SBA Communications Corp.	57,062	0.05
1,296	Ventas, Inc.	100,284	0.09
1,893	Welltower, Inc.	351,360	0.32
1,988	Weyerhaeuser Co.	47,096	0.04
		2,040,694	**1.86**
Retail			
46	AutoZone, Inc.	156,009	0.14
552	Best Buy Co., Inc.	36,945	0.03
1,222	Costco Wholesale Corp.	1,053,779	0.96
319	Darden Restaurants, Inc.	58,702	0.05
2,745	Home Depot, Inc.	944,555	0.86
1,547	Lowe's Cos., Inc.	373,075	0.34
2,329	O'Reilly Automotive, Inc.	212,428	0.19
3,136	Starbucks Corp.	264,083	0.24
1,246	Target Corp.	121,797	0.11
3,071	TJX Cos., Inc.	471,736	0.43
1,455	Tractor Supply Co.	72,765	0.07
126	Ulta Beauty, Inc.	76,231	0.07
12,095	Walmart, Inc.	1,347,504	1.23
333	Williams-Sonoma, Inc.	59,470	0.06
766	Yum! Brands, Inc.	115,880	0.11
		5,364,959	**4.89**
Semiconductors			
2,197	Applied Materials, Inc.	564,607	0.51
12,367	Intel Corp.	456,342	0.42
362	KLA Corp.	439,859	0.40
3,473	Lam Research Corp.	594,508	0.54
3,096	Micron Technology, Inc.	883,629	0.80
67,023	NVIDIA Corp.	12,499,790	11.39
1,123	ON Semiconductor Corp.	60,810	0.06
2,954	QUALCOMM, Inc.	505,282	0.46
		16,004,827	**14.58**
Software			
1,155	Adobe, Inc.	404,238	0.37
400	Akamai Technologies, Inc.	34,900	0.03
586	Autodesk, Inc.	173,462	0.16
321	Broadridge Financial Solutions, Inc.	71,638	0.07
751	Cadence Design Systems, Inc.	234,748	0.21
452	Dayforce, Inc.	31,260	0.03
622	Electronic Arts, Inc.	127,093	0.12
1,438	Fidelity National Information Services, Inc.	95,569	0.09
1,493	Fiserv, Inc.	100,285	0.09
200	Jack Henry & Associates, Inc.	36,496	0.03
20,500	Microsoft Corp.	9,914,210	9.03

Xtrackers S&P 500 Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
207	MSCI, Inc.	118,762	0.11
2,632	Salesforce, Inc.	697,243	0.63
2,861	ServiceNow, Inc.	438,277	0.40
475	Take-Two Interactive Software, Inc.	121,614	0.11
		12,599,795	**11.48**
Textiles and Apparel			
408	Deckers Outdoor Corp.	42,297	0.04
3,280	NIKE, Inc.	208,969	0.19
108	Ralph Lauren Corp.	38,190	0.03
571	Tapestry, Inc.	72,957	0.07
		362,413	**0.33**
Transportation			
320	CH Robinson Worldwide, Inc.	51,443	0.05
5,123	CSX Corp.	185,709	0.17
212	JB Hunt Transport Services, Inc.	41,200	0.04
619	Norfolk Southern Corp.	178,718	0.16
1,636	Union Pacific Corp.	378,439	0.34
		835,509	**0.76**
Water			
532	American Water Works Co., Inc.	69,426	0.06
		69,426	**0.06**
Total Equities		**109,693,148**	**99.92**

Mutual Funds / Open-Ended Funds - 0.00% (31 December 2024 - 0.01%)

Total Transferable Securities	**109,693,148**	**99.92**
Total Financial Assets at Fair Value through Profit or Loss	109,693,148	99.92
Other Net Assets - 0.08% (31 December 2024 - 0.06%)	89,362	0.08
Net Assets Attributable to Redeeming Participating Shareholders	**109,782,510**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 100.03% (31 December 2024 - 100.06%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
26,069	General Electric Co.	8,030,034	0.40
		8,030,034	**0.40**
Agriculture			
80,800	Bunge Global SA	7,197,664	0.36
		7,197,664	**0.36**
Airlines			
105,723	Delta Air Lines, Inc.	7,337,176	0.36
185,619	Southwest Airlines Co.	7,671,633	0.38
		15,008,809	**0.74**
Auto Components			
94,121	Aptiv PLC	7,161,667	0.35
		7,161,667	**0.35**
Automobiles			
14,095	Cummins, Inc.	7,194,793	0.36
91,500	General Motors Co.	7,440,780	0.37
65,150	PACCAR, Inc.	7,134,576	0.35
		21,770,149	**1.08**
Banks			
136,709	Bank of America Corp.	7,518,995	0.37
62,453	Bank of New York Mellon Corp.	7,250,169	0.36
155,483	Fifth Third Bancorp	7,278,159	0.36
421,025	Huntington Bancshares, Inc.	7,304,784	0.36
360,292	KeyCorp	7,436,427	0.37
36,135	M&T Bank Corp.	7,280,480	0.36
41,140	Morgan Stanley	7,303,584	0.36
53,737	Northern Trust Corp.	7,339,937	0.36
270,022	Regions Financial Corp.	7,317,596	0.36
57,347	State Street Corp.	7,398,336	0.37
149,177	Truist Financial Corp.	7,341,000	0.36
138,036	U.S. Bancorp	7,365,601	0.37
		88,135,068	**4.36**
Beverages			
105,301	Coca-Cola Co.	7,361,593	0.36
250,362	Keurig Dr. Pepper, Inc.	7,012,640	0.35
157,806	Molson Coors Beverage Co.	7,366,384	0.36
49,387	PepsiCo, Inc.	7,088,022	0.35
		28,828,639	**1.42**
Biotechnology			
23,442	Amgen, Inc.	7,672,801	0.38
41,640	Biogen, Inc.	7,328,224	0.36
60,930	Gilead Sciences, Inc.	7,478,548	0.37
254,674	Moderna, Inc.	7,510,336	0.37
10,181	Regeneron Pharmaceuticals, Inc.	7,858,409	0.39
		37,848,318	**1.87**
Building Products			
138,449	Carrier Global Corp.	7,315,645	0.36
63,839	Johnson Controls International PLC	7,644,720	0.38
14,617	Lennox International, Inc.	7,097,723	0.35
116,538	Masco Corp.	7,395,501	0.36

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
18,523	Trane Technologies PLC	7,209,152	0.36
		36,662,741	**1.81**
Chemicals			
31,233	Air Products & Chemicals, Inc.	7,715,176	0.38
55,500	Albemarle Corp.	7,849,920	0.39
97,164	CF Industries Holdings, Inc.	7,514,664	0.37
300,659	Dow, Inc.	7,029,407	0.35
28,717	Ecolab, Inc.	7,538,787	0.37
113,063	International Flavors & Fragrances, Inc.	7,619,316	0.38
18,828	Linde PLC	8,028,071	0.40
163,458	LyondellBasell Industries NV	7,077,731	0.35
311,292	Mosaic Co.	7,499,024	0.37
73,608	PPG Industries, Inc.	7,541,876	0.37
		75,413,972	**3.73**
Commercial Services and Supplies			
15,403	Moody's Corp.	7,868,623	0.39
120,883	PayPal Holdings, Inc.	7,057,149	0.35
70,244	Pentair PLC	7,315,210	0.36
15,995	Quanta Services, Inc.	6,750,850	0.34
35,620	Republic Services, Inc.	7,548,947	0.37
15,048	S&P Global, Inc.	7,863,934	0.39
9,087	United Rentals, Inc.	7,354,291	0.36
75,634	Veralto Corp.	7,546,760	0.37
34,471	Verisk Analytics, Inc.	7,710,818	0.38
35,349	Waste Management, Inc.	7,766,529	0.39
		74,783,111	**3.70**
Computers and Peripherals			
27,159	Accenture PLC	7,286,760	0.36
12,818	Alphabet, Inc. Class A Shares	4,012,034	0.20
10,245	Alphabet, Inc. Class C Shares	3,214,881	0.16
26,520	Apple, Inc.	7,209,727	0.36
88,839	Cognizant Technology Solutions Corp.	7,373,637	0.36
52,572	Dell Technologies, Inc.	6,617,763	0.33
89,474	eBay, Inc.	7,793,186	0.38
26,976	Expedia Group, Inc.	7,642,571	0.38
90,603	Fortinet, Inc.	7,194,784	0.35
32,022	Gartner, Inc.	8,078,510	0.40
268,551	Gen Digital, Inc.	7,301,902	0.36
290,043	HP, Inc.	6,462,158	0.32
61,925	NetApp, Inc.	6,631,548	0.33
38,315	Palo Alto Networks, Inc.	7,057,623	0.35
24,733	Seagate Technology Holdings PLC	6,811,221	0.34
30,284	TE Connectivity PLC	6,889,913	0.34
87,847	Uber Technologies, Inc.	7,177,978	0.35
40,633	Western Digital Corp.	6,999,847	0.35
		121,756,043	**6.02**
Construction and Engineering			
47,615	DR Horton, Inc.	6,857,989	0.34
57,805	PulteGroup, Inc.	6,778,214	0.33
		13,636,203	**0.67**
Containers and Packaging			
901,609	Amcor PLC	7,519,419	0.37
154,767	Ball Corp.	8,198,008	0.41

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
198,902	Smurfit WestRock PLC	7,691,540	0.38
		23,408,967	**1.16**
Distribution and Wholesale			
180,630	Fastenal Co.	7,248,682	0.36
7,426	WW Grainger, Inc.	7,493,205	0.37
		14,741,887	**0.73**
Diversified Financials			
19,685	American Express Co.	7,282,466	0.36
49,592	Apollo Global Management, Inc.	7,178,938	0.35
6,824	Blackrock, Inc.	7,304,000	0.36
29,684	Cboe Global Markets, Inc.	7,450,684	0.37
46,098	Intercontinental Exchange, Inc.	7,466,032	0.37
274,534	Invesco Ltd.	7,212,008	0.36
13,720	Mastercard, Inc.	7,832,474	0.39
80,431	Nasdaq, Inc.	7,812,263	0.39
71,390	T. Rowe Price Group, Inc.	7,308,908	0.36
22,697	Visa, Inc.	7,960,065	0.39
		74,807,838	**3.70**
Diversified Telecommunications			
303,124	AT&T, Inc.	7,529,600	0.37
92,127	Cisco Systems, Inc.	7,096,543	0.35
78,484	Corning, Inc.	6,872,059	0.34
37,852	T-Mobile U.S., Inc.	7,685,470	0.38
		29,183,672	**1.44**
Electric Utilities			
197,257	CenterPoint Energy, Inc.	7,562,833	0.38
77,489	Consolidated Edison, Inc.	7,696,208	0.38
79,216	Entergy Corp.	7,321,935	0.36
109,318	Eversource Energy	7,360,381	0.36
170,822	Exelon Corp.	7,446,131	0.37
93,953	Public Service Enterprise Group, Inc.	7,544,426	0.37
83,004	Sempra	7,328,423	0.36
		52,260,337	**2.58**
Electrical Equipment			
36,844	AMETEK, Inc.	7,564,441	0.37
20,917	Eaton Corp. PLC	6,662,274	0.33
53,961	Emerson Electric Co.	7,161,704	0.36
		21,388,419	**1.06**
Electronics			
46,121	Allegion PLC	7,343,386	0.37
134,912	Fortive Corp.	7,448,491	0.37
16,496	Hubbell, Inc.	7,326,039	0.36
32,149	Jabil, Inc.	7,330,615	0.36
34,746	Keysight Technologies, Inc.	7,060,040	0.35
5,259	Mettler-Toledo International, Inc.	7,332,045	0.36
		43,840,616	**2.17**
Energy Equipment and Services			
28,194	First Solar, Inc.	7,365,119	0.36
		7,365,119	**0.36**
Food Products			
262,356	Campbell's Co.	7,311,862	0.36

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
423,922	Conagra Brands, Inc.	7,338,090	0.36
161,741	General Mills, Inc.	7,520,956	0.37
41,060	Hershey Co.	7,472,099	0.37
74,169	J.M. Smucker Co.	7,254,470	0.36
303,622	Kraft Heinz Co.	7,362,833	0.36
120,725	Kroger Co.	7,542,898	0.37
114,962	McCormick & Co., Inc.	7,830,062	0.39
137,191	Mondelez International, Inc.	7,384,992	0.37
100,492	Sysco Corp.	7,405,255	0.37
		74,423,517	**3.68**
Health Care Equipment and Supplies			
60,328	Abbott Laboratories	7,558,495	0.37
51,531	Agilent Technologies, Inc.	7,011,823	0.35
404,885	Baxter International, Inc.	7,737,352	0.38
79,754	Boston Scientific Corp.	7,604,544	0.38
32,086	Danaher Corp.	7,345,127	0.36
88,098	Edwards Lifesciences Corp.	7,510,354	0.37
87,525	GE HealthCare Technologies, Inc.	7,178,800	0.36
98,800	Hologic, Inc.	7,359,612	0.36
10,534	IDEXX Laboratories, Inc.	7,126,567	0.35
73,367	Medtronic PLC	7,047,634	0.35
29,396	ResMed, Inc.	7,080,615	0.35
71,425	Revvity, Inc.	6,910,369	0.34
20,897	Stryker Corp.	7,344,669	0.36
12,884	Thermo Fisher Scientific, Inc.	7,465,634	0.37
18,678	Waters Corp.	7,094,465	0.35
		109,376,060	**5.40**
Health Care Providers and Services			
191,187	Centene Corp.	7,867,345	0.39
37,943	Charles River Laboratories International, Inc.	7,568,869	0.37
62,295	DaVita, Inc.	7,077,335	0.35
21,678	Elevance Health, Inc.	7,599,223	0.38
28,805	Humana, Inc.	7,377,825	0.36
41,185	Quest Diagnostics, Inc.	7,146,833	0.35
22,515	UnitedHealth Group, Inc.	7,432,427	0.37
		52,069,857	**2.57**
Hotels, Restaurants and Leisure			
27,258	Hilton Worldwide Holdings, Inc.	7,829,861	0.39
111,226	Las Vegas Sands Corp.	7,239,700	0.36
25,764	Marriott International, Inc.	7,993,023	0.39
198,742	MGM Resorts International	7,252,096	0.36
		30,314,680	**1.50**
Household Durables			
97,458	Stanley Black & Decker, Inc.	7,239,180	0.36
		7,239,180	**0.36**
Household Products			
41,746	Avery Dennison Corp.	7,592,762	0.37
88,743	Church & Dwight Co., Inc.	7,441,101	0.37
72,115	Clorox Co.	7,271,355	0.36
		22,305,218	**1.10**
Industrial			
29,161	Illinois Tool Works, Inc.	7,182,354	0.35
		7,182,354	**0.35**

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
68,973	Aflac, Inc.	7,605,653	0.38
36,747	Allstate Corp.	7,648,888	0.38
91,184	American International Group, Inc.	7,800,791	0.39
21,741	Aon PLC	7,671,964	0.38
80,562	Arch Capital Group Ltd.	7,727,507	0.38
30,747	Arthur J Gallagher & Co.	7,957,016	0.39
33,159	Assurant, Inc.	7,986,345	0.39
24,932	Chubb Ltd.	7,781,776	0.38
56,766	Hartford Insurance Group, Inc.	7,822,355	0.39
40,862	Marsh & McLennan Cos., Inc.	7,580,718	0.37
92,623	MetLife, Inc.	7,311,660	0.36
81,937	Principal Financial Group, Inc.	7,227,663	0.36
64,423	Prudential Financial, Inc.	7,272,068	0.36
23,470	Willis Towers Watson PLC	7,712,242	0.38
		107,106,646	**5.29**
Leisure Equipment and Products			
281,324	Carnival Corp.	8,591,635	0.42
89,985	Hasbro, Inc.	7,378,770	0.37
384,262	Norwegian Cruise Line Holdings Ltd.	8,576,728	0.42
28,394	Royal Caribbean Cruises Ltd.	7,919,654	0.39
		32,466,787	**1.60**
Machinery			
12,015	Caterpillar, Inc.	6,883,033	0.34
15,767	Deere & Co.	7,340,642	0.36
37,778	Dover Corp.	7,375,777	0.37
91,297	Ingersoll Rand, Inc.	7,232,548	0.36
84,157	Otis Worldwide Corp.	7,351,114	0.36
18,022	Rockwell Automation, Inc.	7,011,820	0.35
34,294	Westinghouse Air Brake Technologies Corp.	7,320,054	0.36
53,396	Xylem, Inc.	7,271,467	0.36
		57,786,455	**2.86**
Media			
25,653	FactSet Research Systems, Inc.	7,444,244	0.37
63,232	Fox Corp. Class A Shares	4,620,362	0.23
45,040	Fox Corp. Class B Shares	2,924,447	0.14
206,222	News Corp. Class A Shares	5,386,519	0.27
68,030	News Corp. Class B Shares	2,015,729	0.10
95,495	Omnicom Group, Inc.	7,711,221	0.38
502,255	Paramount Skydance Corp.	6,730,217	0.33
67,933	Walt Disney Co.	7,728,738	0.38
250,127	Warner Bros Discovery, Inc.	7,208,660	0.36
		51,770,137	**2.56**
Metals and Mining			
159,165	Freeport-McMoRan, Inc.	8,083,991	0.40
78,318	Newmont Corp.	7,820,052	0.39
		15,904,043	**0.79**
Oil and Gas			
153,897	Baker Hughes Co.	7,008,469	0.35
76,376	ConocoPhillips	7,149,557	0.35
192,481	Devon Energy Corp.	7,050,579	0.35
46,127	Diamondback Energy, Inc.	6,934,272	0.34
129,139	EQT Corp.	6,921,850	0.34
63,358	Expand Energy Corp.	6,992,189	0.35
254,587	Halliburton Co.	7,194,629	0.36

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
278,044	Kinder Morgan, Inc.	7,643,430	0.38
38,647	Marathon Petroleum Corp.	6,285,162	0.31
100,206	ONEOK, Inc.	7,365,141	0.36
185,154	SLB Ltd.	7,106,210	0.35
42,007	Valero Energy Corp.	6,838,320	0.34
122,202	Williams Cos., Inc.	7,345,562	0.36
		91,835,370	**4.54**
Personal Products			
95,077	Colgate-Palmolive Co.	7,512,984	0.37
68,915	Estee Lauder Cos., Inc.	7,216,779	0.36
		14,729,763	**0.73**
Pharmaceuticals			
32,832	AbbVie, Inc.	7,501,784	0.37
37,264	Becton Dickinson & Co.	7,231,824	0.36
144,370	Bristol-Myers Squibb Co.	7,787,318	0.39
37,300	Cardinal Health, Inc.	7,665,150	0.38
21,694	Cencora, Inc.	7,327,149	0.36
28,154	Cigna Group	7,748,825	0.38
93,620	CVS Health Corp.	7,429,683	0.37
75,734	Merck & Co., Inc.	7,971,761	0.39
		60,663,494	**3.00**
Real Estate			
47,196	CBRE Group, Inc.	7,588,645	0.37
		7,588,645	**0.37**
Real Estate Investment Trust			
159,096	Alexandria Real Estate Equities, Inc.	7,786,158	0.39
105,107	BXP, Inc.	7,092,620	0.35
46,349	Digital Realty Trust, Inc.	7,170,654	0.35
10,067	Equinix, Inc.	7,712,933	0.38
121,859	Equity Residential	7,681,991	0.38
56,972	Extra Space Storage, Inc.	7,418,894	0.37
75,828	Federal Realty Investment Trust	7,643,462	0.38
444,570	Healthpeak Properties, Inc.	7,148,686	0.35
414,649	Host Hotels & Resorts, Inc.	7,351,727	0.36
86,470	Iron Mountain, Inc.	7,172,686	0.35
368,554	Kimco Realty Corp.	7,470,590	0.37
56,998	Prologis, Inc.	7,276,365	0.36
110,018	Regency Centers Corp.	7,594,543	0.38
39,072	SBA Communications Corp.	7,557,697	0.37
95,114	Ventas, Inc.	7,359,921	0.36
38,694	Welltower, Inc.	7,181,993	0.36
321,025	Weyerhaeuser Co.	7,605,082	0.38
		126,226,002	**6.24**
Retail			
2,161	AutoZone, Inc.	7,329,031	0.36
99,746	Best Buy Co., Inc.	6,676,000	0.33
21,055	Home Depot, Inc.	7,245,025	0.36
30,029	Lowe's Cos., Inc.	7,241,794	0.36
88,172	Starbucks Corp.	7,424,964	0.37
78,136	Target Corp.	7,637,794	0.38
47,493	TJX Cos., Inc.	7,295,400	0.36
139,864	Tractor Supply Co.	6,994,599	0.34
12,309	Ulta Beauty, Inc.	7,447,068	0.37
65,322	Walmart, Inc.	7,277,524	0.36

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.03% (31 December 2024 - 100.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
39,515	Williams-Sonoma, Inc.	7,056,984	0.35
51,381	Yum! Brands, Inc.	7,772,918	0.38
		87,399,101	**4.32**
Semiconductors			
26,257	Analog Devices, Inc.	7,120,898	0.35
181,295	Intel Corp.	6,689,786	0.33
5,968	KLA Corp.	7,251,597	0.36
43,939	Lam Research Corp.	7,521,478	0.37
28,035	Micron Technology, Inc.	8,001,469	0.40
40,229	NVIDIA Corp.	7,502,709	0.37
32,036	NXP Semiconductors NV	6,953,734	0.34
134,178	ON Semiconductor Corp.	7,265,739	0.36
40,575	QUALCOMM, Inc.	6,940,354	0.34
		65,247,764	**3.22**
Software			
21,546	Adobe, Inc.	7,540,885	0.37
85,520	Akamai Technologies, Inc.	7,461,620	0.37
24,636	Autodesk, Inc.	7,292,502	0.36
32,582	Broadridge Financial Solutions, Inc.	7,271,325	0.36
21,869	Cadence Design Systems, Inc.	6,835,812	0.34
106,915	Dayforce, Inc.	7,394,241	0.37
36,328	Electronic Arts, Inc.	7,422,900	0.37
111,009	Fidelity National Information Services, Inc.	7,377,658	0.36
111,059	Fiserv, Inc.	7,459,833	0.37
11,161	Intuit, Inc.	7,393,270	0.36
15,449	Microsoft Corp.	7,471,445	0.37
13,737	MSCI, Inc.	7,881,329	0.39
27,983	Salesforce, Inc.	7,412,977	0.37
43,308	ServiceNow, Inc.	6,634,352	0.33
30,051	Take-Two Interactive Software, Inc.	7,693,958	0.38
16,221	Tyler Technologies, Inc.	7,363,523	0.36
33,191	Workday, Inc.	7,128,763	0.35
		125,036,393	**6.18**
Textiles and Apparel			
73,411	Deckers Outdoor Corp.	7,610,518	0.38
112,376	NIKE, Inc.	7,159,475	0.35
20,669	Ralph Lauren Corp.	7,308,765	0.36
62,798	Tapestry, Inc.	8,023,701	0.40
		30,102,459	**1.49**
Transportation			
46,692	CH Robinson Worldwide, Inc.	7,506,206	0.37
199,331	CSX Corp.	7,225,749	0.35
37,315	JB Hunt Transport Services, Inc.	7,251,797	0.36
25,125	Norfolk Southern Corp.	7,254,090	0.36
31,399	Union Pacific Corp.	7,263,216	0.36
		36,501,058	**1.80**
Water			
57,436	American Water Works Co., Inc.	7,495,398	0.37
		7,495,398	**0.37**
Total Equities		**2,023,999,654**	**100.03**

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.09% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
37	Deutsche Global Liquidity Series PLC - Managed Euro Fund	464,015	0.02
104	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,279,598	0.07
Total Mutual Funds / Open-Ended Funds		**1,743,613**	**0.09**
Total Transferable Securities		**2,025,743,267**	**100.12**

Financial Derivative Instruments - (0.10)% (31 December 2024 - (0.08)%)

OTC Financial Derivative Instruments - (0.10)% (31 December 2024 - (0.08)%)

Open Forward Foreign Currency Exchange Contracts* - (0.10)% (31 December 2024 - (0.08)%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2026	CHF	2,698,399	USD	3,428,825	(12,841)	0.00
02/02/2026	CHF	4,343	USD	5,508	(10)	0.00
02/02/2026	EUR	597,506,314	USD	704,124,743	(1,452,394)	(0.07)
02/02/2026	EUR	799,530	USD	941,537	(1,284)	0.00
02/02/2026	EUR	479,444	USD	564,600	(770)	0.00
02/02/2026	GBP	99,243,569	USD	133,957,481	(474,819)	(0.03)
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,942,118)**	**(0.10)**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(1,942,118)**	**(0.10)**
Total OTC Financial Derivative Instruments					**(1,942,118)**	**(0.10)**
Total Financial Derivative Instruments					**(1,942,118)**	**(0.10)**
Total Financial Assets at Fair Value through Profit or Loss					2,023,801,149	100.02
Other Net Liabilities - (0.02)% (31 December 2024 - 0.02%)					(463,919)	(0.02)
Net Assets Attributable to Redeeming Participating Shareholders					**2,023,337,230**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Ireland PLC, HSBC Continental Europe, Royal Bank of Canada, Toronto Dominion Bank and UBS AG.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.17
Mutual Funds / Open-Ended Funds	0.09
Other Current Assets	0.74
Total Assets	100.00

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.70% (31 December 2024 - 99.86%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
396	Redwire Corp.	3,010	0.06
		3,010	**0.06**
Agriculture			
3,641	Darling Ingredients, Inc.	131,076	2.78
		131,076	**2.78**
Auto Components			
519	Kempower OYJ	9,308	0.20
		9,308	**0.20**
Building Products			
12	Forbo Holding AG	13,238	0.28
741	Louisiana-Pacific Corp.	59,843	1.27
		73,081	**1.55**
Chemicals			
1,293	Hanwha Solutions Corp.	24,055	0.51
1,935	Johnson Matthey PLC	55,489	1.18
3,187	Umicore SA	66,999	1.42
		146,543	**3.11**
Commercial Services and Supplies			
27,069	China Conch Venture Holdings Ltd.	32,691	0.70
35	Seche Environnement SACA	3,017	0.06
		35,708	**0.76**
Computers and Peripherals			
5,619	AutoStore Holdings Ltd.	6,579	0.14
3,318	Space42 PLC	1,418	0.03
		7,997	**0.17**
Construction and Engineering			
51,740	China Everbright Environment Group Ltd.	32,040	0.68
705	Takuma Co. Ltd.	11,141	0.24
		43,181	**0.92**
Diversified Financials			
13,646	Judo Capital Holdings Ltd.	15,697	0.33
		15,697	**0.33**
Electric Utilities			
142,371	ACEN Corp.	6,582	0.14
1,915	Boralex, Inc.	35,387	0.75
54,809	China Datang Corp. Renewable Power Co. Ltd.	14,506	0.31
539	Clearway Energy, Inc. Class A Shares	16,935	0.36
1,296	Clearway Energy, Inc. Class C Shares	43,105	0.92
6,881	EDP Renovaveis SA	97,300	2.07
641	Elia Group SA	82,585	1.75
3,027	Enlight Renewable Energy Ltd.	137,526	2.92
3,710	Northland Power, Inc.	48,312	1.03
1,208	Ormat Technologies, Inc.	133,448	2.83
8,593	Orsted AS	165,317	3.51
796	Voltalia SA	7,283	0.15
468	West Holdings Corp.	4,562	0.10
		792,848	**16.84**

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
1,000	Ningbo Sanxing Medical Electric Co. Ltd.	3,298	0.07
365	SMA Solar Technology AG	14,609	0.31
		17,907	**0.38**
Electronics			
2,905	ABB Ltd.	217,146	4.61
3,159	Assa Abloy AB	122,984	2.61
2,452	Azbil Corp.	22,253	0.47
2,200	Lingyi iTech Guangdong Co.	4,898	0.11
2,168	Nextpower, Inc.	188,854	4.01
400	Shenzhen Inovance Technology Co. Ltd.	4,317	0.09
		560,452	**11.90**
Energy Equipment and Services			
3,533	Array Technologies, Inc.	32,574	0.69
38,813	China Three Gorges Renewables Group Co. Ltd.	22,743	0.48
581	CS Wind Corp.	16,778	0.36
4,999	CSI Solar Co. Ltd.	10,679	0.23
4,901	Energix-Renewable Energies Ltd.	24,727	0.52
1,849	Enphase Energy, Inc.	59,261	1.26
1,208	ERG SpA	31,184	0.66
782	First Solar, Inc.	204,282	4.34
2,336	Flat Glass Group Co. Ltd. Class A Shares	5,244	0.11
328	Grenergy Renovables SA	33,168	0.70
4,500	JA Solar Technology Co. Ltd.	7,382	0.16
13,720	Jinko Solar Co. Ltd.	11,086	0.24
10,435	LONGi Green Energy Technology Co. Ltd.	27,209	0.58
2,987	Nordex SE	102,155	2.17
534	PNE AG	6,334	0.13
1,864	Scatec ASA	19,625	0.42
3,155	Shoals Technologies Group, Inc.	26,818	0.57
1,250	SolarEdge Technologies, Inc.	36,063	0.77
1,683	Solaria Energia y Medio Ambiente SA	35,875	0.76
2,599	Sungrow Power Supply Co. Ltd.	63,687	1.35
4,763	Sunrun, Inc.	87,639	1.86
4,400	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	5,402	0.11
509	Verbio SE	12,673	0.27
8,210	Vestas Wind Systems AS	223,853	4.75
59,012	Xinyi Energy Holdings Ltd.	8,340	0.18
99,483	Xinyi Solar Holdings Ltd.	37,960	0.81
2,013	XPLR Infrastructure LP	20,130	0.43
1,900	Zhejiang Chint Electrics Co. Ltd.	7,592	0.16
		1,180,463	**25.07**
Household Products			
429	JVCKenwood Corp.	3,284	0.07
		3,284	**0.07**
Industrial			
7,102	Alstom SA	209,942	4.46
8,855	China Railway Signal & Communication Corp. Ltd.	6,940	0.15
1,041	Stadler Rail AG	26,542	0.56
		243,424	**5.17**
Machinery			
245	CKD Corp.	4,783	0.10
94	Daihen Corp.	5,991	0.13
4,942	FANUC Corp.	191,822	4.07
383	Fuji Corp.	8,897	0.19

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
23	Kardex Holding AG	8,027	0.17
198	LS Electric Co. Ltd.	63,226	1.34
826	Omron Corp.	20,868	0.44
530	Rockwell Automation, Inc.	206,207	4.38
105	Shibaura Machine Co. Ltd.	2,870	0.06
3,316	Teco Electric & Machinery Co. Ltd.	8,865	0.19
1,156	Yaskawa Electric Corp.	35,076	0.75
		556,632	**11.82**
Metals and Mining			
3,748	Sims Ltd.	44,963	0.96
2,251	Vulcan Energy Resources Ltd.	6,620	0.14
		51,583	**1.10**
Semiconductors			
1,633	Advantest Corp.	204,561	4.35
302	ams-OSRAM AG	2,993	0.06
		207,554	**4.41**
Software			
300	Shanghai Baosight Software Co. Ltd. Class A Shares	890	0.02
		890	**0.02**
Transportation			
8,038	Central Japan Railway Co.	222,405	4.72
8,604	East Japan Railway Co.	226,812	4.82
6,613	Firstgroup PLC	16,954	0.36
28,459	MTR Corp. Ltd.	108,958	2.31
43,892	Taiwan High Speed Rail Corp.	39,114	0.83
		614,243	**13.04**
Total Equities		**4,694,881**	**99.70**
Total Transferable Securities		**4,694,881**	**99.70**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.02%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.02%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.02%)

Total Financial Assets at Fair Value through Profit or Loss	4,694,881	99.70
Other Net Assets - 0.30% (31 December 2024 - 0.12%)	14,298	0.30
Net Assets Attributable to Redeeming Participating Shareholders	**4,709,179**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.63
Other Current Assets	0.37
Total Assets	100.00

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.39% (31 December 2024 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
17,422	Darling Ingredients, Inc.	627,192	4.61
		627,192	**4.61**
Auto Components			
812	Kempower OYJ	14,562	0.11
		14,562	**0.11**
Building Products			
60	AAON, Inc.	4,575	0.03
43	Carel Industries SpA	1,240	0.01
834	Carrier Global Corp.	44,068	0.32
20	Forbo Holding AG	22,064	0.16
1,354	Inwido AB	24,117	0.18
948	Katitas Co. Ltd.	19,293	0.14
7,730	Louisiana-Pacific Corp.	624,275	4.59
3,035	Rockwool AS	107,568	0.79
58	SPX Technologies, Inc.	11,603	0.09
		858,803	**6.31**
Chemicals			
30,198	Umicore SA	634,842	4.66
		634,842	**4.66**
Commercial Services and Supplies			
187	Alarm.com Holdings, Inc.	9,541	0.07
49	Casella Waste Systems, Inc.	4,799	0.04
53	Clean Harbors, Inc.	12,427	0.09
2,599	Cleanaway Waste Management Ltd.	4,489	0.03
288	GFL Environmental, Inc.	12,388	0.09
130	Kurita Water Industries Ltd.	5,265	0.04
57	Seche Environnement SACA	4,914	0.04
304	Waste Connections, Inc.	53,309	0.39
		107,132	**0.79**
Construction and Engineering			
2,153	Beazer Homes USA, Inc.	43,641	0.32
6,648	Berkeley Group Holdings PLC	349,091	2.56
585	Cavco Industries, Inc.	345,583	2.54
3,815	Champion Homes, Inc.	322,368	2.37
4,007	China Everbright Environment Group Ltd.	2,481	0.02
13,698	Crest Nicholson Holdings PLC	26,439	0.19
8,544	Iida Group Holdings Co. Ltd.	137,172	1.01
1,066	Installed Building Products, Inc.	276,510	2.03
4,905	KB Home	276,691	2.03
1,701	Keppel Ltd.	13,690	0.10
5,463	Meritage Homes Corp.	359,466	2.64
30,145	MRV Engenharia e Participacoes SA	42,854	0.32
2,847	Open House Group Co. Ltd.	167,138	1.23
3,363	Tri Pointe Homes, Inc.	105,834	0.78
		2,468,958	**18.14**
Distribution and Wholesale			
37	WESCO International, Inc.	9,052	0.07
		9,052	**0.07**

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
73,763	Xiaomi Corp.	372,440	2.73
		372,440	**2.73**
Electrical Equipment			
199	Legrand SA	29,740	0.22
1,600	Ningbo Sanxing Medical Electric Co. Ltd.	5,277	0.04
647	Schneider Electric SE	178,493	1.31
3,973	Signify NV	97,801	0.72
386	SMA Solar Technology AG	15,450	0.11
3,033	Universal Display Corp.	354,194	2.60
		680,955	**5.00**
Electronics			
1,820	ABB Ltd.	136,043	1.00
1,887	Azbil Corp.	17,125	0.13
9,021	Delta Electronics Thailand PCL	49,536	0.36
706	Simplo Technology Co. Ltd.	8,067	0.06
		210,771	**1.55**
Energy Equipment and Services			
112	Landis & Gyr Group AG	7,266	0.05
		7,266	**0.05**
Household Durables			
31	Franklin Electric Co., Inc.	2,961	0.02
48	Schindler Holding AG - Non-voting Rights	18,128	0.13
27	Schindler Holding AG - Voting Rights	9,594	0.07
		30,683	**0.22**
Industrial			
114	A.O. Smith Corp.	7,624	0.06
11,282	Alstom SA	333,506	2.45
52,210	China Railway Signal & Communication Corp. Ltd.	40,916	0.30
1,650	Stadler Rail AG	42,070	0.31
77	Sumitomo Heavy Industries Ltd.	2,038	0.01
		426,154	**3.13**
Machinery			
28	Daihen Corp.	1,785	0.01
434	Ebara Corp.	10,200	0.08
27	HD Hyundai Electric Co. Ltd.	14,507	0.11
2,950	Hitachi Ltd.	92,258	0.68
48	IDEX Corp.	8,541	0.06
299	LS Electric Co. Ltd.	95,477	0.70
1,250	Mitsubishi Electric Corp.	36,564	0.27
553	Omron Corp.	13,971	0.10
396	Otis Worldwide Corp.	34,591	0.25
1,000	Teco Electric & Machinery Co. Ltd.	2,673	0.02
		310,567	**2.28**
Metals and Mining			
85	Lindab International AB	1,921	0.01
58,835	Sims Ltd.	705,822	5.19
		707,743	**5.20**
Real Estate			
858	FastPartner AB	4,416	0.03
20,446	Henderson Land Development Co. Ltd.	73,919	0.54
1,366	LEG Immobilien SE	99,867	0.74

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
18,780	Lighthouse Properties PLC	9,577	0.07
1,914	Neinor Homes SA	42,710	0.32
1,129	Platzer Fastigheter Holding AB	9,124	0.07
3,184	TAG Immobilien AG	49,473	0.36
200	VGP NV	23,137	0.17
14,087	Vonovia SE	406,002	2.98
		718,225	**5.28**
Real Estate Investment Trust			
8,471	Abacus Group	6,835	0.05
26	AEON REIT Investment Corp.	22,775	0.17
756	American Assets Trust, Inc.	14,311	0.10
2,622	Brandywine Realty Trust	7,656	0.06
105,416	CapitaLand Integrated Commercial Trust	195,913	1.44
6,092	Centuria Office REIT	4,672	0.03
5,096	Colonial SFL Socimi SA	32,708	0.24
2,605	Cousins Properties, Inc.	67,157	0.49
1,020	Covivio SA	67,863	0.50
9	CRE Logistics REIT, Inc.	9,681	0.07
2,373	Douglas Emmett, Inc.	26,079	0.19
1,241	Elme Communities	21,593	0.16
673	Eurocommercial Properties NV	20,590	0.15
39,536	Fibra Uno Administracion SA de CV	59,350	0.44
1,527	First Capital Real Estate Investment Trust	21,054	0.15
21,939	Frasers Centrepoint Trust	39,750	0.29
698	Gecina SA	66,319	0.49
15	Global One Real Estate Investment Corp.	13,187	0.10
15	Japan Excellent, Inc.	14,259	0.10
113	Japan Metropolitan Fund Invest	89,466	0.66
857	JBG SMITH Properties	14,578	0.11
47,923	Keppel REIT	36,334	0.27
3,951	Klepierre SA	156,562	1.15
30,384	Lendlease Global Commercial REIT	14,649	0.11
28,994	Mapletree Industrial Trust	46,895	0.34
37,683	Mapletree Pan Asia Commercial Trust	43,075	0.32
1,735	Mercialys SA	22,496	0.17
7,233	Merlin Properties Socimi SA	105,590	0.78
21	Mitsubishi Estate Logistics REIT Investment Corp.	17,805	0.13
22	Mori Hills REIT Investment Corp.	20,913	0.15
117	Nippon Building Fund, Inc.	106,666	0.78
114	Nippon Prologis REIT, Inc.	67,566	0.50
1,916	Piedmont Realty Trust, Inc.	15,979	0.12
59	Sekisui House Reit, Inc.	33,877	0.25
960	SL Green Realty Corp.	44,035	0.32
1,191	SmartCentres Real Estate Investment Trust	22,373	0.16
33,137	Tritax Big Box REIT PLC	67,837	0.50
1,912	Unibail-Rodamco-Westfield NPV	208,297	1.53
7,265	UNITE Group PLC	54,673	0.40
2,651	Vornado Realty Trust	88,225	0.65
		1,989,643	**14.62**
Retail			
231	Ferguson Enterprises, Inc.	51,428	0.38
15,973	Isetan Mitsukoshi Holdings Ltd.	231,832	1.70
281	Reece Ltd.	2,511	0.02
		285,771	**2.10**
Semiconductors			
1,694	Broadcom, Inc.	586,293	4.31
183	Cirrus Logic, Inc.	21,686	0.16

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
31,584	Everlight Electronics Co. Ltd.	55,487	0.41
5,652	Infineon Technologies AG	250,452	1.84
773	NXP Semiconductors NV	167,787	1.23
1,359	ON Semiconductor Corp.	73,590	0.54
2,972	QUALCOMM, Inc.	508,361	3.73
5,275	Renesas Electronics Corp.	72,018	0.53
348	Semtech Corp.	25,644	0.19
1,823	STMicroelectronics NV	48,045	0.35
		1,809,363	**13.29**
Transportation			
14,905	Central Japan Railway Co.	412,409	3.03
21,557	East Japan Railway Co.	568,270	4.17
10,414	Firstgroup PLC	26,698	0.20
34	Hiab OYJ	1,977	0.01
47,638	MTR Corp. Ltd.	182,388	1.34
68,620	Taiwan High Speed Rail Corp.	61,150	0.45
312	West Japan Railway Co.	6,222	0.05
		1,259,114	**9.25**
Total Equities		**13,529,236**	**99.39**

Rights - 0.00% (31 December 2024 - 0.00%)

Real Estate Investment Trust			
11,022	Keppel REIT	128	0.00
		128	**0.00**
Total Rights		**128**	**0.00**
Total Transferable Securities		**13,529,364**	**99.39**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day	Amount Bought		Amount Sold		Unrealised gain USD	% of Fund
23/01/2026	USD	58,808	EUR	50,000	36	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**36**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**36**	**0.00**
Total OTC Financial Derivative Instruments					**36**	**0.00**
Total Financial Derivative Instruments					**36**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					13,529,400	99.39
Other Net Assets - 0.61% (31 December 2024 - 0.02%)					83,370	0.61
Net Assets Attributable to Redeeming Participating Shareholders					**13,612,770**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Ireland PLC.

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.34
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.66
Total Assets	100.00

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.20% (31 December 2024 - 98.78%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
483	Darling Ingredients, Inc.	17,388	0.34
2,974	QL Resources Bhd.	2,778	0.05
		20,166	**0.39**
Auto Components			
768	Contemporary Amperex Technology Co. Ltd. Class A Shares	40,409	0.78
226	Contemporary Amperex Technology Co. Ltd. Class H Shares	14,678	0.28
95	LG Energy Solution Ltd.	24,301	0.47
		79,388	**1.53**
Automobiles			
3,688	Li Auto, Inc.	30,727	0.59
425	Lucid Group, Inc.	4,492	0.09
4,988	NIO, Inc.	26,249	0.50
2,209	Rivian Automotive, Inc.	43,539	0.84
273	Seres Group Co. Ltd.	4,731	0.09
3,458	XPeng, Inc.	35,253	0.68
1,527	Zhejiang Leapmotor Technology Co. Ltd.	9,539	0.18
		154,530	**2.97**
Building Products			
61	Boise Cascade Co.	4,490	0.09
26,871	Cemex SAB de CV	30,892	0.60
6,590	China National Building Material Co. Ltd.	4,335	0.08
98	Louisiana-Pacific Corp.	7,915	0.15
254	Rockwool AS	9,002	0.17
1,133	Svenska Cellulosa AB SCA	15,068	0.29
164	West Fraser Timber Co. Ltd.	10,046	0.19
173	Wienerberger AG	6,221	0.12
		87,969	**1.69**
Chemicals			
303	Akzo Nobel NV	21,067	0.40
357	Axalta Coating Systems Ltd.	11,535	0.22
454	Evonik Industries AG	7,123	0.14
787	Ganfeng Lithium Group Co. Ltd. Class H Shares	5,253	0.10
197	Hanwha Solutions Corp.	3,665	0.07
1,253	ICL Group Ltd.	7,195	0.14
283	Johnson Matthey PLC	8,115	0.16
254	Kansai Paint Co. Ltd.	4,011	0.08
109	Methanex Corp.	4,329	0.08
49	Minerals Technologies, Inc.	2,986	0.06
400	PPG Industries, Inc.	40,984	0.79
432	Umicore SA	9,082	0.17
		125,345	**2.41**
Commercial Services and Supplies			
3,584	China Conch Venture Holdings Ltd.	4,328	0.08
180	Energy Recovery, Inc.	2,428	0.05
388	Republic Services, Inc.	82,229	1.58
457	Waste Connections, Inc.	80,140	1.54
		169,125	**3.25**
Computers and Peripherals			
4,899	Acer, Inc.	4,116	0.08
575	Dell Technologies, Inc.	72,381	1.39
2,340	Hewlett Packard Enterprise Co.	56,207	1.08
14,296	Lenovo Group Ltd.	17,008	0.33

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.20% (31 December 2024 - 98.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
189	Wiwynn Corp.	26,978	0.52
		176,690	**3.40**
Construction and Engineering			
39	Acciona SA	8,515	0.16
264	Berkeley Group Holdings PLC	13,863	0.27
8,727	China Everbright Environment Group Ltd.	5,404	0.10
42	Installed Building Products, Inc.	10,895	0.21
196	KB Home	11,056	0.21
204	Meritage Homes Corp.	13,423	0.26
866	Sumitomo Forestry Co. Ltd.	8,865	0.17
		72,021	**1.38**
Containers and Packaging			
41	Greif, Inc. Class A Shares	2,776	0.05
		2,776	**0.05**
Distribution and Wholesale			
323	Travis Perkins PLC	2,761	0.05
		2,761	**0.05**
Diversified Telecommunications			
3,232	GDS Holdings Ltd.	13,993	0.27
30,514	Xiaomi Corp.	154,070	2.96
		168,063	**3.23**
Electric Utilities			
254	Boralex, Inc.	4,694	0.09
223	Brookfield Renewable Corp.	8,565	0.17
2,400	China Yangtze Power Co. Ltd.	9,349	0.18
82	Clearway Energy, Inc. Class A Shares	2,576	0.05
172	Clearway Energy, Inc. Class C Shares	5,721	0.11
912	EDP Renovaveis SA	12,896	0.25
5,564	EDP SA	25,583	0.49
85	Elia Group SA	10,951	0.21
36,525	Enel Americas SA	3,470	0.07
44,771	Enel Chile SA	3,674	0.07
434	Engie Brasil Energia SA	2,485	0.05
401	Enlight Renewable Energy Ltd.	18,219	0.35
1,246	Mercury NZ Ltd.	4,643	0.09
2,336	Meridian Energy Ltd.	7,523	0.14
493	Northland Power, Inc.	6,420	0.12
160	Ormat Technologies, Inc.	17,675	0.34
1,139	Orsted AS	21,913	0.42
2,495	Terna - Rete Elettrica Nazionale	26,530	0.51
121	Verbund AG	8,811	0.17
		201,698	**3.88**
Electrical Equipment			
960	Ricoh Co. Ltd.	8,415	0.16
853	Schneider Electric SE	235,324	4.52
332	Signify NV	8,173	0.16
69	Universal Display Corp.	8,058	0.16
		259,970	**5.00**
Electronics			
2,771	ABB Ltd.	207,130	3.98
75	Badger Meter, Inc.	13,081	0.25

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.20% (31 December 2024 - 98.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
451	Nextpower, Inc.	39,286	0.76
		259,497	**4.99**
Energy Equipment and Services			
465	Array Technologies, Inc.	4,287	0.08
6,300	China Three Gorges Renewables Group Co. Ltd.	3,692	0.07
100	CS Wind Corp.	2,888	0.06
702	Energix-Renewable Energies Ltd.	3,542	0.07
245	Enphase Energy, Inc.	7,852	0.15
184	ERG SpA	4,750	0.09
310	First Solar, Inc.	80,981	1.56
1,382	LONGi Green Energy Technology Co. Ltd.	3,604	0.07
397	Nordex SE	13,578	0.26
3,425	Plug Power, Inc.	6,747	0.13
305	Scatec ASA	3,211	0.06
416	Shoals Technologies Group, Inc.	3,536	0.07
166	SolarEdge Technologies, Inc.	4,789	0.09
224	Solaria Energia y Medio Ambiente SA	4,775	0.09
365	Sungrow Power Supply Co. Ltd.	8,944	0.17
633	Sunrun, Inc.	11,647	0.22
3,081	Vestas Wind Systems AS	84,006	1.62
13,227	Xinyi Solar Holdings Ltd.	5,047	0.10
321	XPLR Infrastructure LP	3,210	0.06
		261,086	**5.02**
Food Products			
116	Bakkafrost P	5,940	0.11
46	Colruyt Group NV	1,702	0.03
484	Kesko OYJ	10,942	0.21
155	Salmar ASA	9,489	0.18
1,617	Woolworths Holdings Ltd.	5,465	0.11
		33,538	**0.64**
Forest Products			
889	International Paper Co.	35,018	0.67
179	Resolute Forest Products, Inc.	-	0.00
		35,018	**0.67**
Hotels, Restaurants and Leisure			
1,005	City Developments Ltd.	6,252	0.12
		6,252	**0.12**
Household Products			
184	Henkel AG & Co. KGaA	14,046	0.27
958	Howden Joinery Group PLC	10,727	0.21
4,135	Panasonic Holdings Corp.	53,381	1.02
7,819	Sony Group Corp.	200,732	3.86
		278,886	**5.36**
Industrial			
941	Alstom SA	27,817	0.53
138	Stadler Rail AG	3,518	0.07
		31,335	**0.60**
Machinery			
1,686	Komatsu Ltd.	53,782	1.03
1,735	Kubota Corp.	24,534	0.47
24	LS Electric Co. Ltd.	7,664	0.15
		85,980	**1.65**

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.20% (31 December 2024 - 98.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
19,756	China Steel Corp.	11,946	0.23
566	Sims Ltd.	6,790	0.13
		18,736	**0.36**
Real Estate			
231	Alony Hetz Properties & Investments Ltd.	2,841	0.05
322	Fabege AB	2,883	0.06
3,099	Hang Lung Properties Ltd.	3,428	0.07
3,363	Henderson Land Development Co. Ltd.	12,159	0.23
1,251	NEPI Rockcastle NV	11,012	0.21
129	Swiss Prime Site AG	20,060	0.39
		52,383	**1.01**
Real Estate Investment Trust			
3	Activia Properties, Inc.	2,695	0.05
4	AEON REIT Investment Corp.	3,504	0.07
131	American Assets Trust, Inc.	2,480	0.05
280	BXP, Inc.	18,894	0.36
7,148	CapitaLand Ascendas REIT	15,730	0.30
17,336	CapitaLand Integrated Commercial Trust	32,219	0.62
156	Carmila SA	3,115	0.06
838	Colonial SFL Socimi SA	5,379	0.10
428	Cousins Properties, Inc.	11,034	0.21
168	Covivio SA	11,177	0.21
8	Daiwa House REIT Investment Corp.	7,309	0.14
1	Daiwa Office Investment Corp.	2,389	0.05
956	Digital Realty Trust, Inc.	147,903	2.84
390	Douglas Emmett, Inc.	4,286	0.08
203	Elme Communities	3,532	0.07
284	Empire State Realty Trust, Inc.	1,852	0.04
211	Equinix, Inc.	161,660	3.11
110	Eurocommercial Properties NV	3,365	0.06
6,483	Fibra Uno Administracion SA de CV	9,732	0.19
251	First Capital Real Estate Investment Trust	3,461	0.07
3,323	Fortune Real Estate Investment Trust	2,088	0.04
3,606	Frasers Centrepoint Trust	6,533	0.13
5,681	Frasers Logistics & Commercial Trust	4,395	0.08
5	Frontier Real Estate Investment Corp.	2,967	0.06
115	Gecina SA	10,926	0.21
2	Global One Real Estate Investment Corp.	1,758	0.03
9	GLP J-Reit	8,550	0.16
171	Highwoods Properties, Inc.	4,415	0.08
2	Hulic Reit, Inc.	2,252	0.04
2	Japan Excellent, Inc.	1,901	0.04
5	Japan Logistics Fund, Inc.	3,321	0.06
19	Japan Metropolitan Fund Invest	15,043	0.29
6	Japan Prime Realty Investment Corp.	4,046	0.08
13	Japan Real Estate Investment Corp.	10,856	0.21
139	JBG SMITH Properties	2,364	0.05
7,873	Keppel REIT	5,969	0.11
217	Kilroy Realty Corp.	8,109	0.16
650	Klepierre SA	25,757	0.49
3	LaSalle Logiport REIT	3,036	0.06
4,184	Lendlease Global Commercial REIT	2,017	0.04
6,192	Mapletree Pan Asia Commercial Trust	7,078	0.14
285	Mercialys SA	3,695	0.07
1,127	Merlin Properties Socimi SA	16,452	0.32
4	Mitsubishi Estate Logistics REIT Investment Corp.	3,392	0.07
4	Mori Hills REIT Investment Corp.	3,802	0.07
19	Nippon Building Fund, Inc.	17,322	0.33

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.20% (31 December 2024 - 98.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
19	Nippon Prologis REIT, Inc.	11,261	0.22
6	Nomura Real Estate Master Fund, Inc.	6,626	0.13
8	Orix JREIT, Inc.	5,425	0.10
314	Piedmont Realty Trust, Inc.	2,619	0.05
1,640	Prologis Property Mexico SA de CV	6,881	0.13
258	Rayonier, Inc.	5,586	0.11
12,940	Redefine Properties Ltd.	4,686	0.09
299	RioCan Real Estate Investment Trust	4,079	0.08
10	Sekisui House Reit, Inc.	5,742	0.11
158	SL Green Realty Corp.	7,247	0.14
196	SmartCentres Real Estate Investment Trust	3,682	0.07
5,450	Tritax Big Box REIT PLC	11,157	0.21
314	Unibail-Rodamco-Westfield NPV	34,208	0.66
6	United Urban Investment Corp.	7,005	0.13
8,332	Vicinity Ltd.	14,224	0.27
436	Vornado Realty Trust	14,510	0.28
334	Warehouses De Pauw CVA	8,677	0.17
		783,375	**15.05**
Retail			
212	Dunelm Group PLC	3,222	0.06
637	Isetan Mitsukoshi Holdings Ltd.	9,246	0.18
2,996	Kingfisher PLC	12,601	0.24
9,224	Wal-Mart de Mexico SAB de CV	28,796	0.55
		53,865	**1.03**
Semiconductors			
870	Analog Devices, Inc.	235,944	4.53
4,300	Inari Amertron Bhd.	1,780	0.03
6,244	Intel Corp.	230,404	4.43
1,894	Marvell Technology, Inc.	160,952	3.09
1,218	NVIDIA Corp.	227,157	4.37
447	NXP Semiconductors NV	97,026	1.87
1,201	STMicroelectronics NV	31,652	0.61
4,967	Taiwan Semiconductor Manufacturing Co. Ltd.	245,026	4.71
1,450	Texas Instruments, Inc.	251,560	4.83
20,037	United Microelectronics Corp.	31,407	0.60
		1,512,908	**29.07**
Software			
5,216	Kingdee International Software Group Co. Ltd.	8,906	0.17
7,805	Kingsoft Cloud Holdings Ltd.	5,525	0.11
		14,431	**0.28**
Transportation			
1,245	Central Japan Railway Co.	34,448	0.66
1,829	East Japan Railway Co.	48,215	0.93
1,172	Firstgroup PLC	3,005	0.06
490	Getlink SE	9,052	0.17
3,971	MTR Corp. Ltd.	15,203	0.29
6,698	Taiwan High Speed Rail Corp.	5,969	0.12
		115,892	**2.23**
Water			
346	American Water Works Co., Inc.	45,153	0.87
7,929	Beijing Enterprises Water Group Ltd.	2,506	0.05
104	California Water Service Group	4,506	0.09
873	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	21,251	0.41
764	Pennon Group PLC	5,421	0.10

Xtrackers MSCI Global Circular Economy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.20% (31 December 2024 - 98.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water cont/d			
1,209	United Utilities Group PLC	19,416	0.37
		98,253	**1.89**
Total Equities		**5,161,937**	**99.20**

Preferred Stocks - 0.45% (31 December 2024 - 1.12%)

Household Products			
284	Henkel AG & Co. KGaA	23,208	0.45
		23,208	**0.45**
Total Preferred Stocks		**23,208**	**0.45**

Rights - 0.00% (31 December 2024 - 0.00%)

Real Estate Investment Trust			
1,810	Keppel REIT	21	0.00
		21	**0.00**
Total Rights		**21**	**0.00**
Total Transferable Securities		**5,185,166**	**99.65**
Total Financial Assets at Fair Value through Profit or Loss		5,185,166	99.65
Other Net Assets - 0.35% (31 December 2024 - 0.10%)		18,204	0.35
Net Assets Attributable to Redeeming Participating Shareholders		**5,203,370**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.62
Other Current Assets	0.38
Total Assets	100.00

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.73% (31 December 2024 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
950	Darling Ingredients, Inc.	34,200	0.50
243	Fresh Del Monte Produce, Inc.	8,658	0.13
8,073	QL Resources Bhd.	7,540	0.11
		50,398	**0.74**
Auto Components			
1,500	Contemporary Amperex Technology Co. Ltd. Class A Shares	78,925	1.15
451	Contemporary Amperex Technology Co. Ltd. Class H Shares	29,290	0.43
187	LG Energy Solution Ltd.	47,835	0.70
		156,050	**2.28**
Automobiles			
7,250	Li Auto, Inc.	60,405	0.88
839	Lucid Group, Inc.	8,868	0.13
9,929	NIO, Inc.	52,251	0.76
4,348	Rivian Automotive, Inc.	85,699	1.25
539	Seres Group Co. Ltd.	9,341	0.14
6,838	XPeng, Inc.	69,711	1.02
3,039	Zhejiang Leapmotor Technology Co. Ltd.	18,983	0.28
		305,258	**4.46**
Beverages			
904	JDE Peet's NV	33,826	0.49
7,128	Nongfu Spring Co. Ltd.	42,895	0.63
1,355	Primo Brands Corp.	22,154	0.32
		98,875	**1.44**
Biotechnology			
480	Amicus Therapeutics, Inc.	6,835	0.10
106	Argenx SE - Netherlands listing	89,236	1.30
61	Axsome Therapeutics, Inc.	11,141	0.16
1,435	BeOne Medicines Ltd. - Class H Shares	33,057	0.48
355	BioCryst Pharmaceuticals, Inc.	2,769	0.04
315	BioMarin Pharmaceutical, Inc.	18,720	0.27
148	Dynavax Technologies Corp.	2,276	0.03
443	Exelixis, Inc.	19,417	0.28
2,042	Gilead Sciences, Inc.	250,635	3.66
458	H Lundbeck AS	3,108	0.05
247	Incyte Corp.	24,396	0.36
2,140	Innovent Biologics, Inc.	20,964	0.31
89	Innoviva, Inc.	1,779	0.03
371	Insmed, Inc.	64,569	0.94
601	Moderna, Inc.	17,723	0.26
19	Pharma Mar SA	1,671	0.03
1,216	Pharming Group NV	2,037	0.03
159	Regeneron Pharmaceuticals, Inc.	122,727	1.79
169	Sarepta Therapeutics, Inc.	3,637	0.05
270	Swedish Orphan Biovitrum AB	9,747	0.14
76	United Therapeutics Corp.	37,031	0.54
452	Vertex Pharmaceuticals, Inc.	204,919	3.00
1,431	Zai Lab Ltd.	2,510	0.04
		950,904	**13.89**
Building Products			
122	Boise Cascade Co.	8,979	0.13
310	Katitas Co. Ltd.	6,309	0.09
193	Louisiana-Pacific Corp.	15,587	0.23
501	Rockwool AS	17,757	0.26

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.73% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
2,231	Svenska Cellulosa AB SCA	29,670	0.43
442	TOTO Ltd.	12,221	0.18
322	West Fraser Timber Co. Ltd.	19,725	0.29
342	Wienerberger AG	12,299	0.18
		122,547	**1.79**
Chemicals			
335	Hanwha Solutions Corp.	6,232	0.09
508	Johnson Matthey PLC	14,568	0.21
857	Umicore SA	18,016	0.27
		38,816	**0.57**
Commercial Services and Supplies			
216	Adtalem Global Education, Inc.	22,350	0.33
7,302	China Conch Venture Holdings Ltd.	8,819	0.13
12,537	Cogna Educacao SA	7,230	0.11
331	Energy Recovery, Inc.	4,465	0.06
672	Laureate Education, Inc.	22,626	0.33
4,161	New Oriental Education & Technology Group, Inc.	22,581	0.33
390	Perdoceo Education Corp.	11,439	0.17
132	Strategic Education, Inc.	10,586	0.15
212	Stride, Inc.	13,765	0.20
2,500	TAL Education Group	27,275	0.40
		151,136	**2.21**
Computers and Peripherals			
808	Wiwynn Corp.	115,335	1.69
		115,335	**1.69**
Construction and Engineering			
79	Acciona SA	17,248	0.25
171	Beazer Homes USA, Inc.	3,466	0.05
520	Berkeley Group Holdings PLC	27,306	0.40
47	Cavco Industries, Inc.	27,765	0.41
298	Champion Homes, Inc.	25,181	0.37
17,079	China Everbright Environment Group Ltd.	10,576	0.15
679	Iida Group Holdings Co. Ltd.	10,901	0.16
83	Installed Building Products, Inc.	21,529	0.31
386	KB Home	21,774	0.32
402	Meritage Homes Corp.	26,452	0.39
226	Open House Group Co. Ltd.	13,268	0.19
267	Tri Pointe Homes, Inc.	8,403	0.12
		213,869	**3.12**
Diversified Telecommunications			
14,034	GDS Holdings Ltd.	60,763	0.89
		60,763	**0.89**
Electric Utilities			
524	Boralex, Inc.	9,683	0.14
615	Brookfield Renewable Corp.	23,622	0.35
7,812	China Yangtze Power Co. Ltd.	30,431	0.45
338	Clearway Energy, Inc. Class C Shares	11,242	0.16
3,506	Contact Energy Ltd.	18,649	0.27
1,796	EDP Renovaveis SA	25,396	0.37
168	Elia Group SA	21,645	0.32
74,527	Enel Americas SA	7,081	0.10
103,424	Enel Chile SA	8,488	0.12
1,713	Engie Brasil Energia SA	9,806	0.14

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.73% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
791	Enlight Renewable Energy Ltd.	35,938	0.53
2,753	Mercury NZ Ltd.	10,259	0.15
7,584	Meridian Energy Ltd.	24,423	0.36
970	Northland Power, Inc.	12,631	0.18
315	Ormat Technologies, Inc.	34,798	0.51
2,242	Orsted AS	43,133	0.63
205	Verbund AG	14,927	0.22
		342,152	**5.00**
Electrical Equipment			
655	Signify NV	16,124	0.24
295	Universal Display Corp.	34,450	0.50
		50,574	**0.74**
Electronics			
325	Badger Meter, Inc.	56,683	0.83
889	Nextpower, Inc.	77,441	1.13
		134,124	**1.96**
Energy Equipment and Services			
928	Array Technologies, Inc.	8,556	0.12
10,400	China Three Gorges Renewables Group Co. Ltd.	6,094	0.09
148	CS Wind Corp.	4,274	0.06
1,296	Energix-Renewable Energies Ltd.	6,539	0.10
1,051	Enphase Energy, Inc.	33,685	0.49
315	ERG SpA	8,132	0.12
1,170	First Solar, Inc.	305,639	4.47
85	Grenergy Renovables SA	8,595	0.13
6,014	LONGi Green Energy Technology Co. Ltd.	15,681	0.23
781	Nordex SE	26,710	0.39
6,751	Plug Power, Inc.	13,299	0.19
743	Scatec ASA	7,823	0.11
829	Shoals Technologies Group, Inc.	7,046	0.10
713	SolarEdge Technologies, Inc.	20,570	0.30
438	Solaria Energia y Medio Ambiente SA	9,337	0.14
692	Sungrow Power Supply Co. Ltd.	16,957	0.25
1,246	Sunrun, Inc.	22,926	0.33
6,092	Vestas Wind Systems AS	166,104	2.43
56,541	Xinyi Solar Holdings Ltd.	21,575	0.32
533	XPLR Infrastructure LP	5,330	0.08
		714,872	**10.45**
Food Products			
442	Austevoll Seafood ASA	4,272	0.06
271	Bakkafrost P	13,877	0.20
97	Blue Zones Holdings Co. Ltd.	5,264	0.08
253	Cal-Maine Foods, Inc.	20,131	0.29
5,418	Century Pacific Food, Inc.	3,592	0.05
224	Cranswick PLC	14,929	0.22
1,013	Flowers Foods, Inc.	11,021	0.16
1,100	Henan Shuanghui Investment & Development Co. Ltd.	4,172	0.06
1,230	Hormel Foods Corp.	29,151	0.43
136	Itoham Yonekyu Holdings, Inc.	4,859	0.07
1,145	Leroy Seafood Group ASA	5,761	0.08
338	Maple Leaf Foods, Inc.	6,147	0.09
1,840	Mowi ASA	44,364	0.65
466	NH Foods Ltd.	19,494	0.29
879	Nisshin Seifun Group, Inc.	10,778	0.16
805	Nissin Foods Holdings Co. Ltd.	14,953	0.22
1,399	Nissui Corp.	10,211	0.15

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.73% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
282	Pilgrim's Pride Corp.	10,995	0.16
201	Premium Brands Holdings Corp.	14,914	0.22
406	Salmar ASA	24,855	0.36
983	Saputo, Inc.	29,624	0.43
471	Toyo Suisan Kaisha Ltd.	32,302	0.47
20,850	Uni-President Enterprises Corp.	51,162	0.75
41,329	WH Group Ltd.	46,036	0.67
		432,864	**6.32**
Forest Products			
5,340	Empresas CMPC SA	8,375	0.12
210	Resolute Forest Products, Inc.	-	0.00
		8,375	**0.12**
Health Care Equipment and Supplies			
84	AtriCure, Inc.	3,323	0.05
78	CareDx, Inc.	1,469	0.02
945	Edwards Lifesciences Corp.	80,561	1.18
89	Embecta Corp.	1,057	0.02
3,474	Hengan International Group Co. Ltd.	12,453	0.18
121	Insulet Corp.	34,393	0.50
56	iRhythm Technologies, Inc.	9,937	0.14
81	Sonova Holding AG	21,174	0.31
121	Tandem Diabetes Care, Inc.	2,660	0.04
		167,027	**2.44**
Household Products			
1,368	Kimberly-Clark Corp.	138,018	2.02
7,082	Kimberly-Clark de Mexico SAB de CV	15,125	0.22
		153,143	**2.24**
Industrial			
1,853	Alstom SA	54,777	0.80
280	Stadler Rail AG	7,139	0.10
		61,916	**0.90**
Machinery			
52	LS Electric Co. Ltd.	16,605	0.24
		16,605	**0.24**
Media			
3,242	Pearson PLC	45,787	0.67
		45,787	**0.67**
Metals and Mining			
982	Sims Ltd.	11,781	0.17
		11,781	**0.17**
Personal Products			
2,305	Essity AB	66,308	0.97
4,910	Unicharm Corp.	28,036	0.41
		94,344	**1.38**
Pharmaceuticals			
98	Agios Pharmaceuticals, Inc.	2,668	0.04
155	Avadel Pharmaceuticals PLC	3,340	0.05
3,405	Bristol-Myers Squibb Co.	183,666	2.68
688	Dexcom, Inc.	45,663	0.67

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.73% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
77	Harmony Biosciences Holdings, Inc.	2,881	0.04
151	Indivior PLC	5,418	0.08
52	Ipsen SA	7,267	0.11
89	Jazz Pharmaceuticals PLC	15,130	0.22
171	Neurocrine Biosciences, Inc.	24,253	0.35
618	Ono Pharmaceutical Co. Ltd.	8,566	0.12
529	PharmaEssentia Corp.	7,913	0.12
277	Xeris Biopharma Holdings, Inc.	2,174	0.03
		308,939	**4.51**
Real Estate			
6,900	Henderson Land Development Co. Ltd.	24,946	0.36
446	LEG Immobilien SE	32,607	0.47
1,043	TAG Immobilien AG	16,206	0.24
63	VGP NV	7,288	0.11
4,489	Vonovia SE	129,377	1.89
		210,424	**3.07**
Real Estate Investment Trust			
8	AEON REIT Investment Corp.	7,007	0.10
246	American Assets Trust, Inc.	4,657	0.07
34,148	CapitaLand Integrated Commercial Trust	63,463	0.93
1,669	Colonial SFL Socimi SA	10,712	0.16
843	Cousins Properties, Inc.	21,732	0.32
330	Covivio SA	21,956	0.32
1,893	Digital Realty Trust, Inc.	292,866	4.28
777	Douglas Emmett, Inc.	8,539	0.12
407	Elme Communities	7,082	0.10
220	Eurocommercial Properties NV	6,731	0.10
12,943	Fibra Uno Administracion SA de CV	19,429	0.28
500	First Capital Real Estate Investment Trust	6,894	0.10
7,142	Frasers Centrepoint Trust	12,940	0.19
226	Gecina SA	21,473	0.31
5	Global One Real Estate Investment Corp.	4,396	0.06
5	Japan Excellent, Inc.	4,753	0.07
37	Japan Metropolitan Fund Invest	29,294	0.43
276	JBG SMITH Properties	4,695	0.07
15,476	Keppel REIT	11,733	0.17
1,279	Klepierre SA	50,682	0.74
10,095	Lendlease Global Commercial REIT	4,867	0.07
12,214	Mapletree Pan Asia Commercial Trust	13,962	0.20
568	Mercialys SA	7,365	0.11
2,218	Merlin Properties Socimi SA	32,379	0.47
7	Mitsubishi Estate Logistics REIT Investment Corp.	5,935	0.09
7	Mori Hills REIT Investment Corp.	6,654	0.10
38	Nippon Building Fund, Inc.	34,643	0.51
36	Nippon Prologis REIT, Inc.	21,337	0.31
627	Piedmont Realty Trust, Inc.	5,229	0.08
20	Sekisui House Reit, Inc.	11,484	0.17
311	SL Green Realty Corp.	14,266	0.21
390	SmartCentres Real Estate Investment Trust	7,326	0.11
10,727	Tritax Big Box REIT PLC	21,960	0.32
619	Unibail-Rodamco-Westfield NPV	67,435	0.98
2,351	UNITE Group PLC	17,693	0.26
858	Vornado Realty Trust	28,554	0.42
		912,123	**13.33**
Retail			
1,278	Isetan Mitsukoshi Holdings Ltd.	18,549	0.27
		18,549	**0.27**

Xtrackers MSCI Global SDGs UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.73% (31 December 2024 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
3,503	Marvell Technology, Inc.	297,685	4.35
1,615	NVIDIA Corp.	301,197	4.40
		598,882	**8.75**
Software			
22,442	Kingdee International Software Group Co. Ltd.	38,319	0.56
36,308	Kingsoft Cloud Holdings Ltd.	25,702	0.38
		64,021	**0.94**
Transportation			
2,450	Central Japan Railway Co.	67,790	0.99
3,646	East Japan Railway Co.	96,113	1.41
1,884	Firstgroup PLC	4,830	0.07
8,052	MTR Corp. Ltd.	30,828	0.45
11,490	Taiwan High Speed Rail Corp.	10,239	0.15
		209,800	**3.07**
Water			
16,235	Beijing Enterprises Water Group Ltd.	5,131	0.08
		5,131	**0.08**
Total Equities		**6,825,384**	**99.73**

Rights - 0.00% (31 December 2024 - 0.00%)

Real Estate Investment Trust			
3,559	Keppel REIT	41	0.00
		41	**0.00**
Total Rights		**41**	**0.00**
Total Transferable Securities		**6,825,425**	**99.73**
Total Financial Assets at Fair Value through Profit or Loss		6,825,425	99.73
Other Net Assets - 0.27% (31 December 2024 - 0.04%)		18,468	0.27
Net Assets Attributable to Redeeming Participating Shareholders		**6,843,893**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.60
Other Current Assets	0.40
Total Assets	100.00

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.75% (31 December 2024 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
978	Alnylam Pharmaceuticals, Inc.	388,902	1.44
3,497	Amgen, Inc.	1,144,603	4.25
2,679	Amicus Therapeutics, Inc.	38,149	0.14
580	Argenx SE - Netherlands listing	488,271	1.81
341	Axsome Therapeutics, Inc.	62,280	0.23
8,060	BeOne Medicines Ltd. - Class H Shares	185,669	0.69
1,932	BioCryst Pharmaceuticals, Inc.	15,070	0.06
1,733	BioMarin Pharmaceutical, Inc.	102,992	0.38
191	Bio-Rad Laboratories, Inc.	57,871	0.22
3,169	CSL Ltd.	364,852	1.36
838	Dynavax Technologies Corp.	12,888	0.05
2,438	Exelixis, Inc.	106,858	0.40
458	Genmab AS	145,979	0.54
9,737	Gilead Sciences, Inc.	1,195,119	4.44
2,393	H Lundbeck AS	16,240	0.06
1,360	Incyte Corp.	134,327	0.50
11,019	Innovent Biologics, Inc.	107,946	0.40
464	Innoviva, Inc.	9,275	0.03
2,040	Insmed, Inc.	355,042	1.32
145	Ligand Pharmaceuticals, Inc.	27,415	0.10
3,305	Moderna, Inc.	97,465	0.36
1,097	NeoGenomics, Inc.	12,901	0.05
2,768	Oneness Biotech Co. Ltd.	4,898	0.02
103	Pharma Mar SA	9,061	0.03
6,315	Pharming Group NV	10,576	0.04
463	PTC Therapeutics, Inc.	35,170	0.13
875	Regeneron Pharmaceuticals, Inc.	675,386	2.51
914	Sarepta Therapeutics, Inc.	19,669	0.07
1,490	Swedish Orphan Biovitrum AB	53,789	0.20
412	United Therapeutics Corp.	200,747	0.75
644	Veracyte, Inc.	27,112	0.10
2,482	Vertex Pharmaceuticals, Inc.	1,125,240	4.18
7,994	Zai Lab Ltd.	14,019	0.05
		7,245,781	**26.91**
Building Products			
312	Louisiana-Pacific Corp.	25,197	0.09
675	TOTO Ltd.	18,664	0.07
		43,861	**0.16**
Computers and Peripherals			
1,595	Hims & Hers Health, Inc.	51,790	0.19
		51,790	**0.19**
Health Care Equipment and Supplies			
9,328	Abbott Laboratories	1,168,705	4.34
2,954	Agilent Technologies, Inc.	401,951	1.49
233	Artivion, Inc.	10,627	0.04
1,563	Asahi Intecc Co. Ltd.	29,292	0.11
479	AtriCure, Inc.	18,949	0.07
1,326	Bio-Techne Corp.	77,982	0.29
7,924	Boston Scientific Corp.	755,553	2.81
426	CareDx, Inc.	8,026	0.03
6,608	China Medical System Holdings Ltd.	10,952	0.04
223	CONMED Corp.	9,054	0.03
5,475	Danaher Corp.	1,253,337	4.65
520	Demant AS	17,596	0.07
187	DiaSorin SpA	15,070	0.06

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
5,157	Edwards Lifesciences Corp.	439,634	1.63
3,518	Elekta AB	21,656	0.08
465	Embecta Corp.	5,524	0.02
4,745	GE HealthCare Technologies, Inc.	389,185	1.45
282	Haemonetics Corp.	22,602	0.08
5,508	Hengan International Group Co. Ltd.	19,743	0.07
1,823	Hologic, Inc.	135,795	0.50
245	ICU Medical, Inc.	34,954	0.13
666	Insulet Corp.	189,304	0.70
690	Integra LifeSciences Holdings Corp.	8,570	0.03
312	iRhythm Technologies, Inc.	55,361	0.21
709	Lantheus Holdings, Inc.	47,184	0.18
191	LeMaitre Vascular, Inc.	15,490	0.06
288	LivaNova PLC	17,721	0.07
6,493	Medtronic PLC	623,718	2.32
432	Merit Medical Systems, Inc.	38,077	0.14
6,270	Microport Scientific Corp.	8,716	0.03
952	Nihon Kohden Corp.	10,222	0.04
1,276	Nipro Corp.	12,024	0.04
2,257	Qiagen NV	102,994	0.38
708	QuidelOrtho Corp.	20,220	0.08
1,201	ResMed, Inc.	289,285	1.07
780	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	21,283	0.08
446	Sonova Holding AG	116,588	0.43
3,272	Stryker Corp.	1,150,010	4.27
2,607	Sysmex Corp.	25,655	0.10
653	Tandem Diabetes Care, Inc.	14,353	0.05
460	Teleflex, Inc.	56,138	0.21
2,044	Thermo Fisher Scientific, Inc.	1,184,396	4.40
		8,853,496	**32.88**
Health Care Providers and Services			
1,796	Teladoc Health, Inc.	12,572	0.05
		12,572	**0.05**
Household Products			
2,187	Kimberly-Clark Corp.	220,646	0.82
11,385	Kimberly-Clark de Mexico SAB de CV	24,316	0.09
487	Ontex Group NV	2,803	0.01
		247,765	**0.92**
Personal Products			
3,706	Essity AB	106,612	0.40
8,003	Unicharm Corp.	45,696	0.17
		152,308	**0.57**
Pharmaceuticals			
5,153	AbbVie, Inc.	1,177,409	4.37
533	Agios Pharmaceuticals, Inc.	14,508	0.05
791	Amylyx Pharmaceuticals, Inc.	9,555	0.04
6,768	AstraZeneca PLC	1,255,344	4.66
843	Avadel Pharmaceuticals PLC	18,167	0.07
18,720	Bristol-Myers Squibb Co.	1,009,757	3.75
733	Catalyst Pharmaceuticals, Inc.	17,108	0.06
4,718	Chugai Pharmaceutical Co. Ltd.	248,113	0.92
10,206	Daiichi Sankyo Co. Ltd.	217,995	0.81
3,785	Dexcom, Inc.	251,210	0.93
1,704	Eisai Co. Ltd.	50,660	0.19
1,181	Eli Lilly & Co.	1,269,197	4.71
26,611	GSK PLC	653,045	2.43

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.75% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
7,190	Hansoh Pharmaceutical Group Co. Ltd.	33,329	0.12
400	Harmony Biosciences Holdings, Inc.	14,968	0.06
843	Indivior PLC	30,247	0.11
289	Ipsen SA	40,391	0.15
491	Jazz Pharmaceuticals PLC	83,470	0.31
1,576	Kyowa Kirin Co. Ltd.	25,408	0.10
1,832	MannKind Corp.	10,387	0.04
13,136	Merck & Co., Inc.	1,382,695	5.14
942	Neurocrine Biosciences, Inc.	133,604	0.50
24,098	Novo Nordisk AS	1,232,448	4.58
3,377	Ono Pharmaceutical Co. Ltd.	46,806	0.17
3,172	PharmaEssentia Corp.	47,448	0.18
5,190	PolyNovo Ltd.	4,257	0.02
580	Recordati Industria Chimica e Farmaceutica SpA	33,065	0.12
8,200	Sanofi SA	796,634	2.96
4,912	Shionogi & Co. Ltd.	89,030	0.33
1,331	Sumitomo Pharma Co. Ltd.	19,683	0.07
274	Supernus Pharmaceuticals, Inc.	13,618	0.05
1,510	Xeris Biopharma Holdings, Inc.	11,854	0.04
		10,241,410	**38.04**
Retail			
4,612	Ping An Healthcare & Technology Co. Ltd.	8,343	0.03
		8,343	**0.03**
Total Equities		**26,857,326**	**99.75**
Total Transferable Securities		**26,857,326**	**99.75**
Total Financial Assets at Fair Value through Profit or Loss		26,857,326	99.75
Other Net Assets - 0.25% (31 December 2024 - 0.06%)		68,021	0.25
Net Assets Attributable to Redeeming Participating Shareholders		**26,925,347**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.72
Other Current Assets	0.28
Total Assets	100.00

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.54% (31 December 2024 - 99.67%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
135,154	QL Resources Bhd.	126,228	1.61
		126,228	**1.61**
Building Products			
6,327	China Lesso Group Holdings Ltd.	3,772	0.05
816	Fortune Brands Innovations, Inc.	40,816	0.52
231	Geberit AG	180,660	2.31
1,694	Genuit Group PLC	7,451	0.09
1,860	Lixil Corp.	22,481	0.29
1,423	Masco Corp.	90,303	1.15
11,458	TOTO Ltd.	316,814	4.05
5,855	West Fraser Timber Co. Ltd.	358,668	4.58
		1,020,965	**13.04**
Chemicals			
135	Hawkins, Inc.	19,178	0.24
845	Kemira OYJ	19,432	0.25
		38,610	**0.49**
Commercial Services and Supplies			
346	Clean Harbors, Inc.	81,130	1.04
15,219	Cleanaway Waste Management Ltd.	26,285	0.33
245	Daiseki Co. Ltd.	5,314	0.07
650	Derichebourg SA	5,187	0.07
8,374	Energy Recovery, Inc.	112,965	1.44
493	Enviri Corp.	8,835	0.11
1,660	GFL Environmental, Inc.	71,402	0.91
712	Kurita Water Industries Ltd.	28,835	0.37
194	Nomura Micro Science Co. Ltd.	3,687	0.05
1,122	Pentair PLC	116,845	1.49
1,490	Republic Services, Inc.	315,776	4.03
1,697	Tetra Tech, Inc.	56,917	0.73
1,695	Veralto Corp.	169,127	2.16
1,755	Waste Connections, Inc.	307,757	3.93
1,722	Waste Management, Inc.	378,341	4.83
		1,688,403	**21.56**
Construction and Engineering			
25,056	China Everbright Environment Group Ltd.	15,516	0.20
384	Takuma Co. Ltd.	6,068	0.08
		21,584	**0.28**
Electric Utilities			
3,868	National Central Cooling Co. PJSC	3,317	0.04
		3,317	**0.04**
Electronics			
1,888	Badger Meter, Inc.	329,286	4.20
		329,286	**4.20**
Energy Equipment and Services			
177	Landis & Gyr Group AG	11,483	0.15
12,752	Sao Martinho SA	35,186	0.45
		46,669	**0.60**
Food Products			
5,209	Bakkafrost P	266,728	3.41

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
6,898	Grieg Seafood ASA	53,238	0.68
12,594	Rogers Sugar, Inc.	54,667	0.70
6,054	Salmar ASA	370,616	4.73
		745,249	**9.52**
Forest Products			
5,697	Altri SGPS SA	30,109	0.38
6,485	Canfor Corp.	55,494	0.71
138,166	Empresas CMPC SA	216,695	2.77
1,625	Resolute Forest Products, Inc.	-	0.00
		302,298	**3.86**
Health Care Equipment and Supplies			
90,563	Hengan International Group Co. Ltd.	324,624	4.15
		324,624	**4.15**
Household Durables			
257	Franklin Electric Co., Inc.	24,551	0.31
		24,551	**0.31**
Household Products			
3,370	Kimberly-Clark Corp.	339,999	4.34
179,557	Kimberly-Clark de Mexico SAB de CV	383,492	4.90
8,198	Ontex Group NV	47,178	0.60
		770,669	**9.84**
Industrial			
777	A.O. Smith Corp.	51,966	0.66
		51,966	**0.66**
Machinery			
143	Gorman-Rupp Co.	6,828	0.09
1,062	Mueller Water Products, Inc.	25,297	0.32
189	Organo Corp.	15,621	0.20
186	Watts Water Technologies, Inc.	51,340	0.65
1,661	Xylem, Inc.	226,195	2.89
1,025	Zurn Elkay Water Solutions Corp.	47,652	0.61
		372,933	**4.76**
Metals and Mining			
5,210	Reliance Worldwide Corp. Ltd.	13,411	0.17
		13,411	**0.17**
Personal Products			
12,414	Essity AB	357,117	4.56
56,908	Unicharm Corp.	324,940	4.15
		682,057	**8.71**
Pharmaceuticals			
87,483	PolyNovo Ltd.	71,756	0.92
		71,756	**0.92**
Real Estate Investment Trust			
12,659	Rayonier, Inc.	274,067	3.50
		274,067	**3.50**
Retail			
1,336	Ferguson Enterprises, Inc.	297,434	3.80

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.54% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,537	Reece Ltd.	13,734	0.17
		311,168	**3.97**
Water			
17,776	Aguas Andinas SA	7,275	0.09
262	American States Water Co.	18,990	0.24
1,333	American Water Works Co., Inc.	173,957	2.22
409,354	Beijing Enterprises Water Group Ltd.	129,378	1.65
405	California Water Service Group	17,549	0.22
5,190	China Water Affairs Group Ltd.	3,467	0.05
3,349	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	81,523	1.04
1,292	Cia de Saneamento de Minas Gerais Copasa MG	10,355	0.13
1,039	Cia De Sanena Do Parana	7,618	0.10
228	H2O America	11,170	0.14
3,059	Inversiones Aguas Metropolitanas SA	3,475	0.05
6,573	Manila Water Co., Inc.	4,502	0.06
122	Middlesex Water Co.	6,151	0.08
3,208	Pennon Group PLC	22,761	0.29
9,493	TTW PCL	2,727	0.04
4,635	United Utilities Group PLC	74,438	0.95
		575,336	**7.35**
Total Equities		**7,795,147**	**99.54**

Preferred Stocks - 0.05% (31 December 2024 - 0.03%)

Water			
2,692	Cia De Sanena Do Parana	3,847	0.05
		3,847	**0.05**
Total Preferred Stocks		**3,847**	**0.05**
Total Transferable Securities		**7,798,994**	**99.59**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
27/02/2026	USD	14,540	NOK	148,838	(215)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(215)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(215)**	**0.00**
Total OTC Financial Derivative Instruments					**(215)**	**0.00**
Total Financial Derivative Instruments					**(215)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					7,798,779	99.59
Other Net Assets - 0.41% (31 December 2024 - 0.30%)					32,323	0.41
Net Assets Attributable to Redeeming Participating Shareholders					**7,831,102**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.51
Other Current Assets	0.49
Total Assets	100.00

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.08% (31 December 2024 - 99.43%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
9,636	Amprius Technologies, Inc.	76,028	0.34
		76,028	**0.34**
Auto Components			
13,923	Contemporary Amperex Technology Co. Ltd. Class A Shares	732,579	3.27
4,120	Contemporary Amperex Technology Co. Ltd. Class H Shares	267,574	1.20
3,381	Eve Energy Co. Ltd.	31,853	0.14
9,591	Gotion High-tech Co. Ltd.	53,740	0.24
3,240	LG Energy Solution Ltd.	828,809	3.70
17,559	Microvast Holdings, Inc.	49,165	0.22
1,669	Samsung SDI Co. Ltd.	312,239	1.39
174	Sebang Global Battery Co. Ltd.	7,585	0.03
		2,283,544	**10.19**
Chemicals			
4,017	Air Products & Chemicals, Inc.	992,279	4.43
3,250	Albemarle Corp.	459,680	2.05
2,539	Ecopro Co. Ltd.	160,037	0.71
2,678	Ganfeng Lithium Group Co. Ltd. Class A Shares	24,129	0.11
12,208	Ganfeng Lithium Group Co. Ltd. Class H Shares	81,481	0.36
3,100	Guangzhou Tinci Materials Technology Co. Ltd.	20,576	0.09
7,039	Hanwha Solutions Corp.	130,954	0.59
534	Industrie De Nora SpA	4,572	0.02
3,824	Johnson Matthey PLC	109,659	0.49
3,400	Shanghai Putailai New Energy Technology Group Co. Ltd.	13,317	0.06
2,400	Tianqi Lithium Corp. Class A Shares	19,042	0.09
1,900	Xiamen Tungsten Co. Ltd.	11,177	0.05
		2,026,903	**9.05**
Commercial Services and Supplies			
146,307	China Conch Venture Holdings Ltd.	176,692	0.79
		176,692	**0.79**
Electric Utilities			
772,795	ACEN Corp.	35,729	0.16
10,918	Boralex, Inc.	201,753	0.90
12,801	Brookfield Renewable Corp.	491,682	2.20
294,785	China Datang Corp. Renewable Power Co. Ltd.	78,019	0.35
162,164	China Yangtze Power Co. Ltd.	631,701	2.82
2,934	Clearway Energy, Inc. Class A Shares	92,186	0.41
7,057	Clearway Energy, Inc. Class C Shares	234,716	1.05
72,975	Contact Energy Ltd.	388,170	1.73
37,370	EDP Renovaveis SA	528,426	2.36
3,500	Elia Group SA	450,930	2.01
1,559,819	Enel Americas SA	148,201	0.66
2,148,390	Enel Chile SA	176,313	0.79
35,698	Engie Brasil Energia SA	204,361	0.91
16,478	Enlight Renewable Energy Ltd.	748,647	3.34
57,344	Mercury NZ Ltd.	213,682	0.95
157,506	Meridian Energy Ltd.	507,213	2.26
20,195	Northland Power, Inc.	262,981	1.17
6,562	Ormat Technologies, Inc.	724,904	3.24
46,666	Orsted AS	897,790	4.01
27,000	Sichuan Chuantou Energy Co. Ltd.	53,768	0.24
4,268	Verbund AG	310,778	1.39
4,323	Voltalia SA	39,551	0.18
2,511	West Holdings Corp.	24,478	0.11
		7,445,979	**33.24**

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.08% (31 December 2024 - 99.43%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
609	EnerSys	89,371	0.40
2,154	GS Yuasa Corp.	51,533	0.23
702	L&F Co. Ltd.	46,392	0.21
7,100	Ningbo Sanxing Medical Electric Co. Ltd.	23,416	0.10
3,789	Schneider Electric SE	1,045,303	4.66
1,945	SMA Solar Technology AG	77,849	0.35
		1,333,864	**5.95**
Electronics			
26,257	Murata Manufacturing Co. Ltd.	543,751	2.43
10,886	Nextpower, Inc.	948,280	4.23
1,119	Nichicon Corp.	11,679	0.05
4,724	Simplo Technology Co. Ltd.	53,975	0.24
3,000	Sunwoda Electronic Co. Ltd.	11,239	0.05
1,317	Voltronic Power Technology Corp.	40,700	0.18
		1,609,624	**7.18**
Energy Equipment and Services			
19,091	Array Technologies, Inc.	176,019	0.79
214,343	China Three Gorges Renewables Group Co. Ltd.	125,597	0.56
3,147	CS Wind Corp.	90,879	0.41
27,181	CSI Solar Co. Ltd.	58,062	0.26
26,579	Energix-Renewable Energies Ltd.	134,100	0.60
6,577	ERG SpA	169,781	0.76
3,927	First Solar, Inc.	1,025,850	4.58
13,141	Flat Glass Group Co. Ltd. Class A Shares	29,502	0.13
1,786	Grenergy Renovables SA	180,601	0.81
24,396	JA Solar Technology Co. Ltd.	40,020	0.18
74,957	Jinko Solar Co. Ltd.	60,567	0.27
721	Landis & Gyr Group AG	46,777	0.21
56,546	LONGi Green Energy Technology Co. Ltd.	147,442	0.66
16,257	Nordex SE	555,989	2.48
140,514	Plug Power, Inc.	276,813	1.24
3,262	PNE AG	38,694	0.17
15,295	Scatec ASA	161,034	0.72
12,739	Shoals Technologies Group, Inc.	108,281	0.48
6,711	SolarEdge Technologies, Inc.	193,612	0.86
9,160	Solaria Energia y Medio Ambiente SA	195,257	0.87
13,210	Sungrow Power Supply Co. Ltd.	323,704	1.44
24,407	Sunrun, Inc.	449,089	2.00
24,290	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	29,823	0.13
2,759	Verbio SE	68,695	0.31
41,227	Vestas Wind Systems AS	1,124,090	5.02
319,021	Xinyi Energy Holdings Ltd.	45,086	0.20
541,199	Xinyi Solar Holdings Ltd.	206,509	0.92
10,963	XPLR Infrastructure LP	109,630	0.49
10,100	Zhejiang Chint Electrics Co. Ltd.	40,357	0.18
		6,211,860	**27.73**
Household Products			
400	Anker Innovations Technology Co. Ltd.	6,555	0.03
633	Maxell Ltd.	9,692	0.04
3,700	Ningbo Deye Technology Co. Ltd.	45,694	0.21
		61,941	**0.28**
Industrial			
1,100	CNGR Advanced Material Co. Ltd.	7,301	0.03
		7,301	**0.03**

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.08% (31 December 2024 - 99.43%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
10,396	Tianneng Power International Ltd.	9,470	0.04
		9,470	**0.04**
Machinery			
6,140	Bloom Energy Corp.	533,505	2.38
		533,505	**2.38**
Metals and Mining			
7,623	Sigma Lithium Corp.	100,547	0.45
6,803	Sumitomo Metal Mining Co. Ltd.	275,905	1.23
12,180	Vulcan Energy Resources Ltd.	35,819	0.16
		412,271	**1.84**
Semiconductors			
327	RS Technologies Co. Ltd.	7,865	0.04
		7,865	**0.04**
Total Equities		**22,196,847**	**99.08**

Preferred Stocks - 0.72% (31 December 2024 - 0.51%)

Chemicals			
2,292	Sociedad Quimica y Minera de Chile SA	162,193	0.72
		162,193	**0.72**
Total Preferred Stocks		**162,193**	**0.72**
Total Transferable Securities		**22,359,040**	**99.80**
Total Financial Assets at Fair Value through Profit or Loss		22,359,040	99.80
Other Net Assets - 0.20% (31 December 2024 - 0.06%)		45,137	0.20
Net Assets Attributable to Redeeming Participating Shareholders		**22,404,177**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.77
Other Current Assets	0.23
Total Assets	100.00

Xtrackers MSCI Japan Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.89% (31 December 2024 - 99.99%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
5,284	Toyota Motor Corp.	113,133	2.41
		113,133	**2.41**
Banks			
662	Chiba Bank Ltd.	7,382	0.16
3,256	Japan Post Bank Co. Ltd.	45,887	0.97
12,902	Mitsubishi UFJ Financial Group, Inc.	205,204	4.36
2,804	Mizuho Financial Group, Inc.	101,967	2.17
1,889	Resona Holdings, Inc.	17,993	0.38
4,077	Sumitomo Mitsui Financial Group, Inc.	131,118	2.79
449	Sumitomo Mitsui Trust Group, Inc.	13,684	0.29
261	Yokohama Financial Group, Inc.	2,154	0.05
		525,389	**11.17**
Chemicals			
401	Nitto Denko Corp.	9,504	0.20
1,602	Shin-Etsu Chemical Co. Ltd.	49,804	1.06
		59,308	**1.26**
Commercial Services and Supplies			
1,837	Recruit Holdings Co. Ltd.	103,684	2.21
1,129	Secom Co. Ltd.	40,141	0.85
		143,825	**3.06**
Computers and Peripherals			
708	Fujitsu Ltd.	19,554	0.42
1,314	LY Corp.	3,497	0.07
1,541	MonotaRO Co. Ltd.	24,583	0.52
1,138	NEC Corp.	38,552	0.82
365	Nomura Research Institute Ltd.	14,021	0.30
370	Obic Co. Ltd.	11,618	0.25
6,365	Rakuten Group, Inc.	40,770	0.87
149	Trend Micro, Inc.	6,181	0.13
4,643	ZOZO, Inc.	38,241	0.81
		197,017	**4.19**
Diversified Financials			
3,676	Daiwa Securities Group, Inc.	32,141	0.68
1,538	Japan Exchange Group, Inc.	16,445	0.35
807	Mitsubishi HC Capital, Inc.	6,750	0.15
5,994	Nomura Holdings, Inc.	49,751	1.06
1,154	ORIX Corp.	33,528	0.71
1,174	SBI Holdings, Inc.	25,278	0.54
		163,893	**3.49**
Diversified Telecommunications			
11	Hikari Tsushin, Inc.	3,070	0.07
2,728	KDDI Corp.	47,139	1.00
6,263	NTT, Inc.	6,301	0.13
25,684	SoftBank Corp.	35,197	0.75
4,240	SoftBank Group Corp.	119,021	2.53
		210,728	**4.48**
Electrical Equipment			
496	Fujikura Ltd.	55,187	1.17
		55,187	**1.17**

Xtrackers MSCI Japan Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.89% (31 December 2024 - 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics			
488	Hoya Corp.	73,739	1.57
3,273	Murata Manufacturing Co. Ltd.	67,780	1.44
178	SCREEN Holdings Co. Ltd.	17,307	0.37
1,438	TDK Corp.	20,284	0.43
		179,110	**3.81**
Food Products			
2,744	Aeon Co. Ltd.	43,363	0.92
309	Ajinomoto Co., Inc.	6,539	0.14
1,480	Kikkoman Corp.	13,427	0.29
1,068	Kobe Bussan Co. Ltd.	25,823	0.55
		89,152	**1.90**
Health Care Equipment and Supplies			
1,881	Sysmex Corp.	18,510	0.39
180	Terumo Corp.	2,607	0.06
		21,117	**0.45**
Hotels, Restaurants and Leisure			
1,359	Oriental Land Co. Ltd.	25,130	0.53
60	Toho Co. Ltd.	3,055	0.07
		28,185	**0.60**
Household Durables			
1,917	Makita Corp.	57,934	1.23
		57,934	**1.23**
Household Products			
7,721	Sony Group Corp.	198,216	4.21
		198,216	**4.21**
Insurance			
3,279	Dai-ichi Life Holdings, Inc.	27,268	0.58
2,818	Japan Post Holdings Co. Ltd.	29,673	0.63
1,198	MS&AD Insurance Group Holdings, Inc.	28,149	0.60
1,186	Sompo Holdings, Inc.	40,375	0.86
9,281	Sony Financial Group, Inc.	9,829	0.21
2,131	Tokio Marine Holdings, Inc.	79,084	1.68
		214,378	**4.56**
Leisure Equipment and Products			
1,247	Bandai Namco Holdings, Inc.	33,191	0.71
1,240	Nintendo Co. Ltd.	83,816	1.78
572	Sanrio Co. Ltd.	17,943	0.38
290	Shimano, Inc.	30,592	0.65
		165,542	**3.52**
Machinery			
1,103	Daifuku Co. Ltd.	34,678	0.74
2,786	FANUC Corp.	108,138	2.30
3,141	Hitachi Ltd.	98,231	2.09
431	Keyence Corp.	155,852	3.31
222	SMC Corp.	77,132	1.64
		474,031	**10.08**
Personal Products			
646	Kao Corp.	25,804	0.55
840	Shiseido Co. Ltd.	12,208	0.26

Xtrackers MSCI Japan Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.89% (31 December 2024 - 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
2,180	Unicharm Corp.	12,447	0.26
		50,459	**1.07**
Pharmaceuticals			
2,793	Astellas Pharma, Inc.	37,295	0.79
952	Chugai Pharmaceutical Co. Ltd.	50,064	1.06
2,341	Daiichi Sankyo Co. Ltd.	50,003	1.06
436	Eisai Co. Ltd.	12,962	0.28
722	Kyowa Kirin Co. Ltd.	11,640	0.25
528	Otsuka Holdings Co. Ltd.	29,889	0.64
2,194	Shionogi & Co. Ltd.	39,766	0.85
2,630	Takeda Pharmaceutical Co. Ltd.	81,126	1.72
		312,745	**6.65**
Real Estate			
3,377	Hulic Co. Ltd.	36,938	0.79
2,050	Mitsubishi Estate Co. Ltd.	49,973	1.06
3,428	Mitsui Fudosan Co. Ltd.	38,939	0.83
1,790	Sumitomo Realty & Development Co. Ltd.	44,903	0.95
		170,753	**3.63**
Real Estate Investment Trust			
46	Nippon Building Fund, Inc.	41,937	0.89
		41,937	**0.89**
Retail			
342	Fast Retailing Co. Ltd.	124,237	2.64
1,100	MatsukiyoCocokara & Co.	19,032	0.41
898	Nitori Holdings Co. Ltd.	15,712	0.33
8,672	Pan Pacific International Holdings Corp.	51,580	1.10
1,116	Ryohin Keikaku Co. Ltd.	19,807	0.42
		230,368	**4.90**
Semiconductors			
1,234	Advantest Corp.	154,580	3.29
181	Disco Corp.	55,624	1.18
173	Lasertec Corp.	32,719	0.70
3,384	Renesas Electronics Corp.	46,201	0.98
517	Tokyo Electron Ltd.	113,199	2.41
		402,323	**8.56**
Software			
573	Capcom Co. Ltd.	13,347	0.28
120	Konami Group Corp.	16,330	0.35
509	Nexon Co. Ltd.	12,427	0.26
49	Oracle Corp. Japan	4,123	0.09
		46,227	**0.98**
Textiles and Apparel			
1,398	Asics Corp.	33,491	0.71
		33,491	**0.71**
Transportation			
4,068	Central Japan Railway Co.	112,558	2.39
4,906	East Japan Railway Co.	129,328	2.75
2,494	Hankyu Hanshin Holdings, Inc.	62,738	1.34
940	Seibu Holdings, Inc.	25,811	0.55
2,999	SG Holdings Co. Ltd.	27,427	0.58
3,023	Tokyo Metro Co. Ltd.	30,752	0.65

Xtrackers MSCI Japan Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.89% (31 December 2024 - 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
5,222	Tokyu Corp.	60,967	1.30
3,178	West Japan Railway Co.	63,380	1.35
		512,961	**10.91**
Total Equities		**4,697,409**	**99.89**
Total Transferable Securities		**4,697,409**	**99.89**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
13/01/2026	USD	3,238	JPY	500,000	47	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**47**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**47**	**0.00**
Total OTC Financial Derivative Instruments					**47**	**0.00**
Total Financial Derivative Instruments					**47**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					4,697,456	99.89
Other Net Assets - 0.11% (31 December 2024 - 0.01%)					5,294	0.11
Net Assets Attributable to Redeeming Participating Shareholders					**4,702,750**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is HSBC Continental Europe.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.88
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.12
Total Assets	100.00

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.92% (31 December 2024 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
125	Rocket Lab Corp.	8,720	0.09
		8,720	**0.09**
Automobiles			
139	Rivian Automotive, Inc.	2,740	0.03
447	Tesla, Inc.	201,025	2.17
		203,765	**2.20**
Banks			
1,117	Bank of America Corp.	61,435	0.66
153	Bank of New York Mellon Corp.	17,762	0.19
316	Citigroup, Inc.	36,874	0.40
51	Goldman Sachs Group, Inc.	44,829	0.48
446	JPMorgan Chase & Co.	143,710	1.55
194	Morgan Stanley	34,441	0.37
18	Northern Trust Corp.	2,459	0.03
50	PNC Financial Services Group, Inc.	10,436	0.11
79	State Street Corp.	10,192	0.11
41	Truist Financial Corp.	2,018	0.02
135	U.S. Bancorp	7,203	0.08
511	Wells Fargo & Co.	47,625	0.51
		418,984	**4.51**
Beverages			
285	Brown-Forman Corp.	7,427	0.08
86	Constellation Brands, Inc.	11,864	0.13
386	Keurig Dr. Pepper, Inc.	10,812	0.12
352	Monster Beverage Corp.	26,988	0.29
		57,091	**0.62**
Biotechnology			
22	Alnylam Pharmaceuticals, Inc.	8,748	0.09
84	Amgen, Inc.	27,494	0.30
202	Gilead Sciences, Inc.	24,794	0.27
43	Illumina, Inc.	5,640	0.06
35	Insmed, Inc.	6,091	0.07
13	Regeneron Pharmaceuticals, Inc.	10,034	0.11
579	Royalty Pharma PLC	22,373	0.24
6	United Therapeutics Corp.	2,924	0.03
39	Vertex Pharmaceuticals, Inc.	17,681	0.19
		125,779	**1.36**
Building Products			
7	Trane Technologies PLC	2,724	0.03
		2,724	**0.03**
Chemicals			
82	Ecolab, Inc.	21,526	0.23
59	Sherwin-Williams Co.	19,118	0.21
		40,644	**0.44**
Commercial Services and Supplies			
43	Affirm Holdings, Inc.	3,200	0.04
88	Automatic Data Processing, Inc.	22,636	0.24
68	Block, Inc.	4,426	0.05
71	Cintas Corp.	13,353	0.14
20	Corpay, Inc.	6,019	0.07

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
22	Equifax, Inc.	4,774	0.05
74	Global Payments, Inc.	5,728	0.06
35	Moody's Corp.	17,880	0.19
150	PayPal Holdings, Inc.	8,757	0.09
107	Pentair PLC	11,143	0.12
21	Quanta Services, Inc.	8,863	0.10
452	Rollins, Inc.	27,129	0.29
56	S&P Global, Inc.	29,265	0.32
57	Toast, Inc.	2,024	0.02
27	TransUnion	2,315	0.03
20	United Rentals, Inc.	16,186	0.17
270	Veralto Corp.	26,941	0.29
54	Verisk Analytics, Inc.	12,079	0.13
125	Waste Connections, Inc.	21,920	0.24
73	Waste Management, Inc.	16,039	0.17
		260,677	**2.81**
Computers and Peripherals			
82	Accenture PLC	22,001	0.24
83	Airbnb, Inc.	11,265	0.12
752	Alphabet, Inc. Class A Shares	235,376	2.54
914	Alphabet, Inc. Class C Shares	286,813	3.09
1,534	Amazon.com, Inc.	354,078	3.81
2,343	Apple, Inc.	636,968	6.86
3	Booking Holdings, Inc.	16,066	0.17
45	CDW Corp.	6,129	0.07
39	Crowdstrike Holdings, Inc.	18,282	0.20
56	DoorDash, Inc.	12,683	0.14
135	eBay, Inc.	11,758	0.13
14	Expedia Group, Inc.	3,966	0.04
61	F5, Inc.	15,571	0.17
105	Fortinet, Inc.	8,338	0.09
4	Gartner, Inc.	1,009	0.01
160	Gen Digital, Inc.	4,350	0.05
23	GoDaddy, Inc.	2,854	0.03
143	International Business Machines Corp.	42,358	0.46
10	MercadoLibre, Inc.	20,143	0.22
338	Meta Platforms, Inc.	223,110	2.40
79	NetApp, Inc.	8,460	0.09
676	Netflix, Inc.	63,382	0.68
22	Okta, Inc.	1,902	0.02
107	Palo Alto Networks, Inc.	19,709	0.21
47	Pinterest, Inc.	1,217	0.01
84	Pure Storage, Inc.	5,629	0.06
14	Reddit, Inc.	3,218	0.03
118	Robinhood Markets, Inc.	13,346	0.14
41	Seagate Technology Holdings PLC	11,291	0.12
80	Snap, Inc.	646	0.01
105	TE Connectivity PLC	23,888	0.26
341	Uber Technologies, Inc.	27,863	0.30
22	VeriSign, Inc.	5,345	0.06
25	Western Digital Corp.	4,307	0.05
46	Zillow Group, Inc. Class C Shares	3,138	0.03
17	Zscaler, Inc.	3,824	0.04
		2,130,283	**22.95**
Construction and Engineering			
49	AECOM	4,671	0.05
6	Comfort Systems USA, Inc.	5,600	0.06
18	DR Horton, Inc.	2,593	0.03

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
4	EMCOR Group, Inc.	2,447	0.02
		15,311	**0.16**
Distribution and Wholesale			
162	Copart, Inc.	6,342	0.07
406	Fastenal Co.	16,293	0.17
8	WW Grainger, Inc.	8,073	0.09
		30,708	**0.33**
Diversified Financials			
95	American Express Co.	35,145	0.38
19	Ameriprise Financial, Inc.	9,316	0.10
65	Apollo Global Management, Inc.	9,409	0.10
41	ARES Management Corp.	6,627	0.07
29	Blackrock, Inc.	31,040	0.33
126	Blackstone, Inc.	19,422	0.21
63	Capital One Financial Corp.	15,269	0.16
58	Carlyle Group, Inc.	3,428	0.04
34	Cboe Global Markets, Inc.	8,534	0.09
314	Charles Schwab Corp.	31,372	0.34
95	CME Group, Inc.	25,943	0.28
32	Coinbase Global, Inc.	7,236	0.08
80	Interactive Brokers Group, Inc.	5,145	0.06
131	Intercontinental Exchange, Inc.	21,217	0.23
113	KKR & Co., Inc.	14,405	0.16
9	LPL Financial Holdings, Inc.	3,214	0.03
153	Mastercard, Inc.	87,345	0.94
119	Nasdaq, Inc.	11,558	0.12
174	Rocket Cos., Inc.	3,369	0.04
195	SoFi Technologies, Inc.	5,105	0.05
40	Synchrony Financial	3,337	0.04
37	T. Rowe Price Group, Inc.	3,788	0.04
42	Tradeweb Markets, Inc.	4,517	0.05
293	Visa, Inc.	102,758	1.11
		468,499	**5.05**
Diversified Telecommunications			
238	Arista Networks, Inc.	31,185	0.33
1,201	AT&T, Inc.	29,833	0.32
27	Ciena Corp.	6,315	0.07
974	Cisco Systems, Inc.	75,027	0.81
18	Corning, Inc.	1,576	0.02
41	Credo Technology Group Holding Ltd.	5,899	0.06
8	EchoStar Corp.	870	0.01
82	Motorola Solutions, Inc.	31,432	0.34
97	T-Mobile U.S., Inc.	19,695	0.21
728	Verizon Communications, Inc.	29,651	0.32
		231,483	**2.49**
Electric Utilities			
51	Consolidated Edison, Inc.	5,065	0.05
230	Eversource Energy	15,486	0.17
595	Exelon Corp.	25,936	0.28
		46,487	**0.50**
Electrical Equipment			
118	AMETEK, Inc.	24,226	0.26
49	Eaton Corp. PLC	15,607	0.17
190	Emerson Electric Co.	25,217	0.27

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
19	Zebra Technologies Corp.	4,614	0.05
		69,664	**0.75**
Electronics			
42	Allegion PLC	6,687	0.07
288	Amphenol Corp.	38,920	0.42
406	Fortive Corp.	22,415	0.24
91	Garmin Ltd.	18,459	0.20
31	Hubbell, Inc.	13,768	0.15
82	Keysight Technologies, Inc.	16,662	0.18
11	Mettler-Toledo International, Inc.	15,336	0.16
279	Trimble, Inc.	21,860	0.24
		154,107	**1.66**
Energy Equipment and Services			
23	First Solar, Inc.	6,008	0.06
		6,008	**0.06**
Food Products			
36	Hershey Co.	6,551	0.07
61	McCormick & Co., Inc.	4,155	0.05
		10,706	**0.12**
Health Care Equipment and Supplies			
230	Abbott Laboratories	28,817	0.31
122	Agilent Technologies, Inc.	16,601	0.18
164	Baxter International, Inc.	3,134	0.03
309	Boston Scientific Corp.	29,463	0.32
174	Cooper Cos., Inc.	14,261	0.15
155	Danaher Corp.	35,483	0.38
116	Edwards Lifesciences Corp.	9,889	0.11
64	Hologic, Inc.	4,767	0.05
32	IDEXX Laboratories, Inc.	21,649	0.23
23	Insulet Corp.	6,538	0.07
72	Intuitive Surgical, Inc.	40,778	0.44
207	Medtronic PLC	19,884	0.22
20	Natera, Inc.	4,582	0.05
40	ResMed, Inc.	9,635	0.10
47	Solventum Corp.	3,724	0.04
74	STERIS PLC	18,760	0.20
83	Stryker Corp.	29,172	0.32
74	Thermo Fisher Scientific, Inc.	42,879	0.46
28	Waters Corp.	10,635	0.12
40	West Pharmaceutical Services, Inc.	11,006	0.12
		361,657	**3.90**
Health Care Providers and Services			
16	Elevance Health, Inc.	5,609	0.06
16	HCA Healthcare, Inc.	7,470	0.08
72	IQVIA Holdings, Inc.	16,230	0.18
12	Quest Diagnostics, Inc.	2,082	0.02
139	UnitedHealth Group, Inc.	45,885	0.49
		77,276	**0.83**
Hotels, Restaurants and Leisure			
24	DraftKings, Inc.	827	0.01
17	Flutter Entertainment PLC	3,656	0.04
32	Hilton Worldwide Holdings, Inc.	9,192	0.10

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
36	Las Vegas Sands Corp.	2,343	0.02
		16,018	**0.17**
Household Durables			
67	Snap-on, Inc.	23,088	0.25
		23,088	**0.25**
Household Products			
272	Church & Dwight Co., Inc.	22,807	0.25
		22,807	**0.25**
Industrial			
28	Axon Enterprise, Inc.	15,902	0.17
6	Illinois Tool Works, Inc.	1,478	0.02
		17,380	**0.19**
Insurance			
203	Aflac, Inc.	22,385	0.24
35	Allstate Corp.	7,285	0.08
34	American Financial Group, Inc.	4,647	0.05
216	American International Group, Inc.	18,479	0.20
54	Aon PLC	19,055	0.20
138	Arch Capital Group Ltd.	13,237	0.14
65	Arthur J Gallagher & Co.	16,821	0.18
134	Berkshire Hathaway, Inc.	67,355	0.73
126	Brown & Brown, Inc.	10,042	0.11
106	Chubb Ltd.	33,085	0.36
40	Cincinnati Financial Corp.	6,533	0.07
119	Equitable Holdings, Inc.	5,670	0.06
12	Erie Indemnity Co.	3,440	0.04
6	Everest Group Ltd.	2,036	0.02
3	F&G Annuities & Life, Inc.	93	0.00
66	Fidelity National Financial, Inc.	3,603	0.04
109	Hartford Insurance Group, Inc.	15,020	0.16
2	Markel Group, Inc.	4,299	0.05
127	Marsh & McLennan Cos., Inc.	23,561	0.25
131	MetLife, Inc.	10,341	0.11
111	Progressive Corp.	25,277	0.27
54	Prudential Financial, Inc.	6,096	0.07
46	Travelers Cos., Inc.	13,343	0.14
133	W.R. Berkley Corp.	9,326	0.10
36	Willis Towers Watson PLC	11,830	0.13
		352,859	**3.80**
Leisure Equipment and Products			
21	Royal Caribbean Cruises Ltd.	5,857	0.06
		5,857	**0.06**
Machinery			
12	Deere & Co.	5,587	0.06
257	Graco, Inc.	21,066	0.23
117	IDEX Corp.	20,819	0.22
244	Ingersoll Rand, Inc.	19,330	0.21
35	Nordson Corp.	8,415	0.09
187	Otis Worldwide Corp.	16,334	0.17
47	Rockwell Automation, Inc.	18,286	0.20
82	Vertiv Holdings Co.	13,285	0.14
70	Westinghouse Air Brake Technologies Corp.	14,942	0.16

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
155	Xylem, Inc.	21,108	0.23
		159,172	**1.71**
Media			
13	Charter Communications, Inc.	2,714	0.03
459	Comcast Corp.	13,720	0.15
31	Fox Corp. Class B Shares	2,013	0.02
81	Liberty Media Corp.-Liberty Formula One	7,979	0.09
75	Trade Desk, Inc.	2,847	0.03
232	Walt Disney Co.	26,395	0.28
292	Warner Bros Discovery, Inc.	8,415	0.09
		64,083	**0.69**
Metals and Mining			
160	Newmont Corp.	15,976	0.17
53	Reliance, Inc.	15,310	0.17
		31,286	**0.34**
Oil and Gas			
438	Baker Hughes Co.	19,947	0.22
1,325	Halliburton Co.	37,444	0.40
375	Williams Cos., Inc.	22,541	0.24
		79,932	**0.86**
Personal Products			
57	Estee Lauder Cos., Inc.	5,969	0.06
757	Kenvue, Inc.	13,058	0.14
		19,027	**0.20**
Pharmaceuticals			
283	AbbVie, Inc.	64,663	0.70
92	Becton Dickinson & Co.	17,855	0.19
579	Bristol-Myers Squibb Co.	31,231	0.34
64	Dexcom, Inc.	4,248	0.04
132	Eli Lilly & Co.	141,858	1.53
545	Johnson & Johnson	112,788	1.21
562	Merck & Co., Inc.	59,156	0.64
5	Neurocrine Biosciences, Inc.	709	0.01
1,477	Pfizer, Inc.	36,777	0.40
231	Zoetis, Inc.	29,064	0.31
		498,349	**5.37**
Real Estate			
102	CoStar Group, Inc.	6,858	0.07
		6,858	**0.07**
Real Estate Investment Trust			
50	Alexandria Real Estate Equities, Inc.	2,447	0.03
225	American Homes 4 Rent	7,222	0.08
111	American Tower Corp.	19,488	0.21
606	Annaly Capital Management, Inc.	13,550	0.15
70	AvalonBay Communities, Inc.	12,692	0.14
48	BXP, Inc.	3,239	0.03
147	Crown Castle, Inc.	13,064	0.14
52	Digital Realty Trust, Inc.	8,045	0.09
17	Equinix, Inc.	13,025	0.14
148	Equity LifeStyle Properties, Inc.	8,970	0.10
144	Equity Residential	9,078	0.10
29	Essex Property Trust, Inc.	7,589	0.08

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
67	Extra Space Storage, Inc.	8,725	0.09
343	Gaming & Leisure Properties, Inc.	15,329	0.16
309	Healthpeak Properties, Inc.	4,969	0.05
301	Invitation Homes, Inc.	8,365	0.09
64	Iron Mountain, Inc.	5,309	0.06
564	Kimco Realty Corp.	11,432	0.12
56	Mid-America Apartment Communities, Inc.	7,779	0.08
182	Prologis, Inc.	23,234	0.25
61	Public Storage	15,829	0.17
410	Realty Income Corp.	23,112	0.25
229	Regency Centers Corp.	15,808	0.17
51	SBA Communications Corp.	9,865	0.11
104	Simon Property Group, Inc.	19,251	0.21
40	Sun Communities, Inc.	4,956	0.05
194	UDR, Inc.	7,116	0.08
92	Ventas, Inc.	7,119	0.08
576	VICI Properties, Inc.	16,197	0.17
136	Welltower, Inc.	25,243	0.27
161	WP Carey, Inc.	10,362	0.11
		358,409	**3.86**
Retail			
6	Burlington Stores, Inc.	1,733	0.02
20	Carvana Co.	8,441	0.09
238	Chipotle Mexican Grill, Inc.	8,806	0.09
59	Costco Wholesale Corp.	50,878	0.55
5	Dollar General Corp.	664	0.01
38	Dollar Tree, Inc.	4,674	0.05
133	Home Depot, Inc.	45,765	0.49
15	Lowe's Cos., Inc.	3,618	0.04
25	Lululemon Athletica, Inc.	5,195	0.06
139	McDonald's Corp.	42,483	0.46
18	O'Reilly Automotive, Inc.	1,642	0.02
68	Ross Stores, Inc.	12,250	0.13
148	Starbucks Corp.	12,463	0.13
276	TJX Cos., Inc.	42,396	0.46
270	Tractor Supply Co.	13,503	0.15
16	Ulta Beauty, Inc.	9,680	0.10
754	Walmart, Inc.	84,003	0.90
36	Williams-Sonoma, Inc.	6,429	0.07
19	Yum! Brands, Inc.	2,874	0.03
		357,497	**3.85**
Semiconductors			
262	Advanced Micro Devices, Inc.	56,110	0.60
123	Analog Devices, Inc.	33,358	0.36
100	Applied Materials, Inc.	25,699	0.28
35	Astera Labs, Inc.	5,823	0.06
713	Broadcom, Inc.	246,769	2.66
20	Entegris, Inc.	1,685	0.02
683	Intel Corp.	25,203	0.27
32	KLA Corp.	38,883	0.42
189	Lam Research Corp.	32,353	0.35
177	Marvell Technology, Inc.	15,041	0.16
135	Microchip Technology, Inc.	8,602	0.09
182	Micron Technology, Inc.	51,945	0.56
12	Monolithic Power Systems, Inc.	10,876	0.12
3,815	NVIDIA Corp.	711,497	7.66
59	NXP Semiconductors NV	12,806	0.14
26	ON Semiconductor Corp.	1,408	0.02

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
212	QUALCOMM, Inc.	36,263	0.39
46	Teradyne, Inc.	8,904	0.10
188	Texas Instruments, Inc.	32,616	0.35
		1,355,841	**14.61**
Software			
65	Adobe, Inc.	22,749	0.24
36	AppLovin Corp.	24,258	0.26
19	Atlassian Corp.	3,081	0.03
39	Autodesk, Inc.	11,544	0.12
64	Bentley Systems, Inc.	2,443	0.03
24	Broadridge Financial Solutions, Inc.	5,356	0.06
43	Cadence Design Systems, Inc.	13,441	0.14
47	Cloudflare, Inc.	9,266	0.10
47	Datadog, Inc.	6,392	0.07
21	Docusign, Inc.	1,436	0.02
35	Dynatrace, Inc.	1,517	0.02
40	Electronic Arts, Inc.	8,173	0.09
4	Fair Isaac Corp.	6,763	0.07
129	Fidelity National Information Services, Inc.	8,573	0.09
163	Fiserv, Inc.	10,949	0.12
4	HubSpot, Inc.	1,605	0.02
45	Intuit, Inc.	29,809	0.32
81	IonQ, Inc.	3,634	0.04
30	Jack Henry & Associates, Inc.	5,474	0.06
1,105	Microsoft Corp.	534,400	5.76
10	MongoDB, Inc.	4,197	0.04
37	Nutanix, Inc.	1,913	0.02
269	Oracle Corp.	52,431	0.56
356	Palantir Technologies, Inc.	63,279	0.68
98	Paychex, Inc.	10,994	0.12
12	Paycom Software, Inc.	1,912	0.02
33	PTC, Inc.	5,749	0.06
98	ROBLOX Corp.	7,941	0.09
15	Roper Technologies, Inc.	6,677	0.07
149	Salesforce, Inc.	39,472	0.43
40	Samsara, Inc.	1,418	0.02
162	ServiceNow, Inc.	24,817	0.27
48	Snowflake, Inc.	10,529	0.11
51	SS&C Technologies Holdings, Inc.	4,458	0.05
41	Strategy, Inc.	6,230	0.07
28	Synopsys, Inc.	13,152	0.14
34	Take-Two Interactive Software, Inc.	8,705	0.09
21	Twilio, Inc.	2,987	0.03
11	Tyler Technologies, Inc.	4,993	0.05
34	Veeva Systems, Inc.	7,590	0.08
33	Workday, Inc.	7,088	0.08
39	Zoom Communications, Inc.	3,365	0.04
		1,000,760	**10.78**
Textiles and Apparel			
10	Deckers Outdoor Corp.	1,037	0.01
22	NIKE, Inc.	1,402	0.02
2	Tapestry, Inc.	255	0.00
		2,694	**0.03**
Transportation			
732	CSX Corp.	26,535	0.29
94	Expeditors International of Washington, Inc.	14,007	0.15
87	Norfolk Southern Corp.	25,119	0.27

Xtrackers MSCI USA Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.92% (31 December 2024 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
98	Old Dominion Freight Line, Inc.	15,366	0.16
183	Union Pacific Corp.	42,331	0.46
73	United Parcel Service, Inc.	7,241	0.08
		130,599	**1.41**
Water			
303	American Water Works Co., Inc.	39,541	0.43
322	Essential Utilities, Inc.	12,352	0.13
		51,893	**0.56**
Total Equities		**9,274,982**	**99.92**
Total Transferable Securities		**9,274,982**	**99.92**
Total Financial Assets at Fair Value through Profit or Loss		9,274,982	99.92
Other Net Assets - 0.08% (31 December 2024 - 0.03%)		7,399	0.08
Net Assets Attributable to Redeeming Participating Shareholders		**9,282,381**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.18% (31 December 2024 - 99.10%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
63	MTU Aero Engines AG	22,384	0.16
		22,384	**0.16**
Airlines			
1,110	International Consolidated Airlines Group SA	5,272	0.04
1,644	Ryanair Holdings PLC	48,580	0.35
		53,852	**0.39**
Automobiles			
811	Bayerische Motoren Werke AG	75,537	0.55
352	Ferrari NV	112,182	0.82
523	Renault SA	18,525	0.14
		206,244	**1.51**
Banks			
1,587	ABN AMRO Bank NV	47,277	0.35
5,089	AIB Group PLC	46,819	0.34
895	Banca Mediolanum SpA	17,426	0.13
4,696	Banca Monte dei Paschi di Siena SpA	42,875	0.31
12,901	Banco Bilbao Vizcaya Argentaria SA	258,665	1.89
3,350	Banco BPM SpA	43,617	0.32
14,865	Banco Comercial Portugues SA	13,322	0.10
14,340	Banco de Sabadell SA	48,254	0.35
34,760	Banco Santander SA	350,033	2.56
2,625	Bank of Ireland Group PLC	42,984	0.32
2,323	Bankinter SA	32,882	0.24
2,205	BNP Paribas SA	178,142	1.31
4,089	BPER Banca SpA	47,432	0.35
9,043	CaixaBank SA	94,454	0.69
1,858	Commerzbank AG	67,074	0.49
2,775	Credit Agricole SA	48,701	0.36
4,639	Deutsche Bank AG	153,597	1.13
711	Erste Group Bank AG	73,162	0.54
1,259	FinecoBank Banca Fineco SpA	27,950	0.20
6,470	ING Groep NV	155,345	1.14
32,148	Intesa Sanpaolo SpA	190,348	1.39
491	KBC Group NV	54,624	0.40
6,722	Nordea Bank Abp	108,123	0.79
438	Raiffeisen Bank International AG	16,775	0.12
1,715	Societe Generale SA	117,855	0.86
3,218	UniCredit SpA	228,221	1.67
		2,505,957	**18.35**
Beverages			
2,796	Anheuser-Busch InBev SA	153,500	1.13
883	Coca-Cola Europacific Partners PLC	68,192	0.50
4,496	Davide Campari-Milano NV	24,899	0.18
501	Heineken Holding NV	31,262	0.23
905	Heineken NV	63,115	0.46
502	JDE Peet's NV	15,994	0.12
735	Pernod Ricard SA	53,728	0.39
		410,690	**3.01**
Biotechnology			
126	Argenx SE - Netherlands listing	90,317	0.66
		90,317	**0.66**

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.18% (31 December 2024 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products			
1,155	Cie de Saint-Gobain SA	100,439	0.74
533	Kingspan Group PLC	39,522	0.29
		139,961	**1.03**
Chemicals			
1,298	Air Liquide SA	208,017	1.52
443	Akzo Nobel NV	26,226	0.19
414	Brenntag SE	20,518	0.15
653	DSM-Firmenich AG	44,900	0.33
11	Syensqo SA	754	0.01
682	Symrise AG	46,976	0.34
		347,391	**2.54**
Commercial Services and Supplies			
53	Adyen NV	72,875	0.53
267	Bureau Veritas SA	7,257	0.05
407	Edenred SE	7,696	0.06
993	Nexi SpA	4,192	0.03
397	Wolters Kluwer NV	35,071	0.26
		127,091	**0.93**
Computers and Peripherals			
262	Capgemini SE	37,270	0.27
245	Delivery Hero SE	5,566	0.04
3,512	Prosus NV	185,609	1.36
237	Scout24 SE	20,335	0.15
		248,780	**1.82**
Construction and Engineering			
225	Acciona SA	41,827	0.31
5,027	Aena SME SA	119,743	0.88
404	Aeroports de Paris SA	45,006	0.33
382	Bouygues SA	16,942	0.12
813	Cellnex Telecom SA	22,301	0.16
470	Eiffage SA	57,528	0.42
2,530	Ferrovial SE	140,010	1.03
78	HOCHTIEF AG	26,286	0.19
1,590	Vinci SA	190,879	1.40
		660,522	**4.84**
Containers and Packaging			
1,094	Stora Enso OYJ	11,711	0.09
		11,711	**0.09**
Distribution and Wholesale			
190	D'ieteren Group	29,241	0.21
371	IMCD NV	28,693	0.21
424	Rexel SA	14,242	0.11
		72,176	**0.53**
Diversified Financials			
854	AerCap Holdings NV	104,535	0.77
105	Amundi SA	7,413	0.05
431	Deutsche Boerse AG	96,414	0.71
165	Euronext NV	21,120	0.15
39	Sofina SA	9,633	0.07
		239,115	**1.75**

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.18% (31 December 2024 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
7,972	Deutsche Telekom AG	220,506	1.61
4,651	Koninklijke KPN NV	18,492	0.14
14,465	Nokia OYJ	80,599	0.59
3,141	Orange SA	44,602	0.33
27,974	Telecom Italia SpA	14,373	0.10
5,289	Telefonica SA	18,475	0.14
		397,047	**2.91**
Electric Utilities			
4,043	E.ON SE	65,193	0.48
4,180	EDP Renovaveis SA	50,327	0.37
25,644	EDP SA	100,396	0.73
381	Elia Group SA	41,796	0.31
5,164	Redeia Corp. SA	78,338	0.57
15,973	Terna - Rete Elettrica Nazionale	144,620	1.06
766	Verbund AG	47,492	0.35
		528,162	**3.87**
Electrical Equipment			
1,038	Legrand SA	132,086	0.97
1,426	Schneider Electric SE	334,967	2.45
		467,053	**3.42**
Food Products			
993	Jeronimo Martins SGPS SA	20,118	0.15
692	Kerry Group PLC	53,976	0.40
2,160	Kesko OYJ	41,580	0.30
2,655	Koninklijke Ahold Delhaize NV	92,580	0.68
4	Lotus Bakeries NV	31,400	0.23
		239,654	**1.76**
Forest Products			
1,445	UPM-Kymmene OYJ	35,821	0.26
		35,821	**0.26**
Gas Utilities			
17,188	Snam SpA	97,215	0.71
		97,215	**0.71**
Health Care Equipment and Supplies			
784	EssilorLuxottica SA	211,602	1.55
1,480	Koninklijke Philips NV	34,395	0.25
1,427	Qiagen NV	55,446	0.41
123	Sartorius Stedim Biotech	25,830	0.19
1,352	Siemens Healthineers AG	60,732	0.44
		388,005	**2.84**
Health Care Providers and Services			
434	BioMerieux	47,870	0.35
697	Eurofins Scientific SE	43,493	0.32
289	Fresenius Medical Care AG	11,780	0.09
650	Fresenius SE & Co. KGaA	31,837	0.23
		134,980	**0.99**
Hotels, Restaurants and Leisure			
35	Accor SA	1,688	0.01
150	CTS Eventim AG & Co. KGaA	11,775	0.09

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.18% (31 December 2024 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,657	Universal Music Group NV	36,835	0.27
		50,298	**0.37**
Household Products			
1,006	Henkel AG & Co. KGaA	65,390	0.48
72	Rational AG	47,628	0.35
		113,018	**0.83**
Industrial			
917	Alstom SA	23,081	0.17
247	Knorr-Bremse AG	23,502	0.17
1,635	Siemens AG	391,010	2.86
		437,593	**3.20**
Insurance			
3,245	Aegon Ltd.	21,547	0.16
422	Ageas SA	25,236	0.18
924	Allianz SE	360,822	2.64
406	ASR Nederland NV	24,612	0.18
3,995	AXA SA	163,635	1.20
1,915	Generali	68,461	0.50
194	Hannover Rueck SE	51,643	0.38
1,146	Mapfre SA	4,907	0.04
315	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	177,093	1.30
769	NN Group NV	50,554	0.37
4,770	Sampo OYJ	49,274	0.36
237	Talanx AG	26,971	0.20
1,285	Unipol Assicurazioni SpA	26,432	0.19
		1,051,187	**7.70**
Leisure Equipment and Products			
931	Amadeus IT Group SA	58,504	0.43
		58,504	**0.43**
Machinery			
632	GEA Group AG	36,530	0.27
1,768	Kone OYJ	107,070	0.78
1,598	Metso OYJ	23,938	0.17
256	Siemens Energy AG	30,822	0.23
		198,360	**1.45**
Media			
387	Publicis Groupe SA	34,296	0.25
		34,296	**0.25**
Metals and Mining			
840	Prysmian SpA	72,559	0.53
5,504	Tenaris SA	90,871	0.67
		163,430	**1.20**
Oil and Gas			
869	TotalEnergies SE	48,308	0.35
		48,308	**0.35**
Personal Products			
627	Beiersdorf AG	58,737	0.43
644	L'Oreal SA	236,091	1.73
		294,828	**2.16**

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.18% (31 December 2024 - 99.10%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals			
467	Grifols SA	4,997	0.04
286	Ipsen SA	34,034	0.25
550	Merck KGaA	67,430	0.49
571	Orion OYJ	36,344	0.27
1,044	Recordati Industria Chimica e Farmaceutica SpA	50,676	0.37
2,922	Sanofi SA	241,708	1.77
374	UCB SA	89,236	0.65
		524,425	**3.84**
Real Estate			
529	LEG Immobilien SE	32,930	0.24
2,707	Vonovia SE	66,430	0.49
		99,360	**0.73**
Real Estate Investment Trust			
932	Covivio SA	52,798	0.39
744	Gecina SA	60,190	0.44
2,668	Klepierre SA	90,018	0.66
782	Unibail-Rodamco-Westfield NPV	72,538	0.53
		275,544	**2.02**
Retail			
952	Moncler SpA	52,284	0.38
809	Zalando SE	20,500	0.15
		72,784	**0.53**
Semiconductors			
171	ASM International NV	88,509	0.65
893	ASML Holding NV	822,810	6.03
307	BE Semiconductor Industries NV	41,061	0.30
633	Hensoldt AG	46,462	0.34
3,757	Infineon Technologies AG	141,752	1.04
2,015	STMicroelectronics NV	45,217	0.33
		1,185,811	**8.69**
Software			
1,189	Dassault Systemes SE	28,346	0.21
160	Nemetschek SE	14,848	0.11
2,300	SAP SE	479,205	3.51
		522,399	**3.83**
Textiles and Apparel			
474	adidas AG	80,130	0.59
87	Hermes International SCA	184,614	1.35
202	Kering SA	60,802	0.45
581	LVMH Moet Hennessy Louis Vuitton SE	374,745	2.74
		700,291	**5.13**
Transportation			
3,075	Deutsche Post AG	143,695	1.05
5,584	Getlink SE	87,836	0.64
2,272	InPost SA	23,788	0.18
1,486	Poste Italiane SpA	31,919	0.23
		287,238	**2.10**
Total Equities		**13,541,802**	**99.18**

Xtrackers MSCI EMU Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.08% (31 December 2024 - 0.00%)

Number of Shares	Security	Value EUR	% of Fund
1	Deutsche Global Liquidity Series PLC - Managed Euro Fund	10,678	0.08
Total Mutual Funds / Open-Ended Funds		**10,678**	**0.08**

Preferred Stocks - 0.57% (31 December 2024 - 0.91%)

Automobiles			
172	Bayerische Motoren Werke AG	15,738	0.11
558	Dr. Ing hc F Porsche AG	25,456	0.19
		41,194	**0.30**
Electronics			
106	Sartorius AG	26,203	0.19
		26,203	**0.19**
Household Products			
145	Henkel AG & Co. KGaA	10,089	0.08
		10,089	**0.08**
Total Preferred Stocks		**77,486**	**0.57**
Total Transferable Securities		**13,629,966**	**99.83**
Total Financial Assets at Fair Value through Profit or Loss		13,629,966	99.83
Other Net Assets - 0.17% (31 December 2024 - (0.01)%)		23,431	0.17
Net Assets Attributable to Redeeming Participating Shareholders		**13,653,397**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.75
Mutual Funds / Open-Ended Funds	0.08
Other Current Assets	0.17
Total Assets	100.00

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.45% (31 December 2024 - 99.50%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
10	MTU Aero Engines AG	3,553	0.03
		3,553	**0.03**
Airlines			
693	Ryanair Holdings PLC	20,478	0.16
		20,478	**0.16**
Automobiles			
408	Bayerische Motoren Werke AG	38,001	0.30
183	Ferrari NV	58,322	0.45
128	Renault SA	4,534	0.04
		100,857	**0.79**
Banks			
866	ABN AMRO Bank NV	25,798	0.20
2,592	AIB Group PLC	23,846	0.19
480	Banca Mediolanum SpA	9,346	0.07
2,389	Banca Monte dei Paschi di Siena SpA	21,811	0.17
6,552	Banco Bilbao Vizcaya Argentaria SA	131,368	1.03
1,747	Banco BPM SpA	22,746	0.18
6,796	Banco Comercial Portugues SA	6,091	0.05
7,405	Banco de Sabadell SA	24,918	0.20
17,854	Banco Santander SA	179,790	1.40
1,348	Bank of Ireland Group PLC	22,073	0.17
1,186	Bankinter SA	16,788	0.13
19,016	Barclays PLC	103,653	0.81
1,104	BNP Paribas SA	89,192	0.70
2,032	BPER Banca SpA	23,571	0.18
4,548	CaixaBank SA	47,504	0.37
935	Commerzbank AG	33,753	0.26
1,475	Credit Agricole SA	25,886	0.20
702	Danske Bank AS	29,945	0.23
2,325	Deutsche Bank AG	76,981	0.60
1,309	DNB Bank ASA	31,105	0.24
353	Erste Group Bank AG	36,324	0.28
565	FinecoBank Banca Fineco SpA	12,543	0.10
19,940	HSBC Holdings PLC	268,054	2.09
3,267	ING Groep NV	78,441	0.61
16,511	Intesa Sanpaolo SpA	97,762	0.76
247	KBC Group NV	27,479	0.21
73,952	Lloyds Banking Group PLC	83,203	0.65
10,476	NatWest Group PLC	78,201	0.61
3,521	Nordea Bank Abp	56,635	0.44
217	Raiffeisen Bank International AG	8,311	0.07
1,234	Skandinaviska Enskilda Banken AB Class A Shares	22,236	0.17
869	Societe Generale SA	59,718	0.47
2,551	Standard Chartered PLC	53,231	0.42
1,491	Svenska Handelsbanken AB Class A Shares	18,501	0.14
780	Swedbank AB	23,133	0.18
3,577	UBS Group AG	142,087	1.11
1,642	UniCredit SpA	116,451	0.91
		2,128,475	**16.60**
Beverages			
1,521	Anheuser-Busch InBev SA	83,503	0.65
182	Carlsberg AS	20,352	0.16
499	Coca-Cola Europacific Partners PLC	38,537	0.30
512	Coca-Cola HBC AG	22,528	0.17

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
2,628	Davide Campari-Milano NV	14,554	0.11
3,621	Diageo PLC	66,497	0.52
283	Heineken Holding NV	17,659	0.14
508	Heineken NV	35,428	0.28
268	JDE Peet's NV	8,538	0.07
402	Pernod Ricard SA	29,386	0.23
		336,982	**2.63**
Biotechnology			
60	Argenx SE - Netherlands listing	43,008	0.33
37	Genmab AS	10,041	0.08
		53,049	**0.41**
Building Products			
29	Belimo Holding AG	24,342	0.19
497	Cie de Saint-Gobain SA	43,219	0.34
79	Geberit AG	52,607	0.41
235	Kingspan Group PLC	17,425	0.14
1,859	Nibe Industrier AB	6,116	0.05
100	Rockwool AS	3,018	0.02
268	Sika AG	46,833	0.36
2,102	Svenska Cellulosa AB SCA	23,802	0.18
		217,362	**1.69**
Chemicals			
598	Air Liquide SA	95,835	0.75
155	Akzo Nobel NV	9,176	0.07
66	Brenntag SE	3,271	0.03
334	DSM-Firmenich AG	22,966	0.18
51	EMS-Chemie Holding AG	30,119	0.23
18	Givaudan SA	60,860	0.47
681	Novonesis Novozymes B	37,182	0.29
345	Symrise AG	23,764	0.19
		283,173	**2.21**
Commercial Services and Supplies			
26	Adyen NV	35,750	0.28
922	Ashtead Group PLC	53,705	0.42
12	Bureau Veritas SA	326	0.00
166	Edenred SE	3,139	0.02
938	Experian PLC	36,127	0.28
123	Intertek Group PLC	6,516	0.05
449	Nexi SpA	1,895	0.01
1,946	RELX PLC	67,306	0.53
6,071	Rentokil Initial PLC	31,114	0.24
113	SGS SA	11,035	0.09
836	Wise PLC	8,531	0.07
187	Wolters Kluwer NV	16,520	0.13
		271,964	**2.12**
Computers and Peripherals			
653	Auto Trader Group PLC	4,385	0.03
108	Capgemini SE	15,363	0.12
65	Delivery Hero SE	1,477	0.01
315	Logitech International SA	27,605	0.22
1,830	Prosus NV	96,716	0.75
106	Scout24 SE	9,095	0.07
173	Spotify Technology SA	85,540	0.67
		240,181	**1.87**

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering			
109	Acciona SA	20,263	0.16
2,869	Aena SME SA	68,340	0.53
224	Aeroports de Paris SA	24,954	0.19
5,106	Barratt Redrow PLC	22,285	0.17
354	Cellnex Telecom SA	9,710	0.08
239	Eiffage SA	29,254	0.23
1,385	Ferrovial SE	76,646	0.60
30	HOCHTIEF AG	10,110	0.08
124	Skanska AB	2,889	0.02
802	Vinci SA	96,280	0.75
		360,731	**2.81**
Containers and Packaging			
145	Stora Enso OYJ	1,552	0.01
		1,552	**0.01**
Distribution and Wholesale			
616	AddTech AB	18,627	0.15
1,313	Bunzl PLC	31,217	0.24
101	D'ieteren Group	15,544	0.12
178	IMCD NV	13,767	0.11
		79,155	**0.62**
Diversified Financials			
1,245	3i Group PLC	46,525	0.36
481	AerCap Holdings NV	58,877	0.46
4	Amundi SA	283	0.00
206	Deutsche Boerse AG	46,082	0.36
295	EQT AB	9,912	0.08
77	Euronext NV	9,856	0.08
65	Industrivarden AB Class C Shares	2,492	0.02
1,596	Investor AB Class B Shares	48,704	0.38
204	Julius Baer Group Ltd.	13,681	0.11
521	London Stock Exchange Group PLC	53,415	0.42
15	Partners Group Holding AG	15,837	0.12
972	Schroders PLC	4,531	0.03
23	Sofina SA	5,681	0.04
		315,876	**2.46**
Diversified Telecommunications			
7,392	BT Group PLC	15,581	0.12
3,995	Deutsche Telekom AG	110,502	0.86
2,628	Koninklijke KPN NV	10,449	0.08
7,406	Nokia OYJ	41,266	0.32
1,579	Orange SA	22,422	0.18
16	Swisscom AG	9,896	0.08
143	Tele2 AB	2,041	0.02
13,488	Telecom Italia SpA	6,930	0.05
4,599	Telefonaktiebolaget LM Ericsson	38,484	0.30
2,701	Telefonica SA	9,435	0.07
743	Telenor ASA	9,201	0.07
23,540	Vodafone Group PLC	26,658	0.21
		302,865	**2.36**
Electric Utilities			
1,105	E.ON SE	17,818	0.14
2,145	EDP Renovaveis SA	25,826	0.20
13,617	EDP SA	53,311	0.42
197	Elia Group SA	21,611	0.17

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
8,323	National Grid PLC	108,808	0.85
920	Orsted AS	15,070	0.12
2,812	Redeia Corp. SA	42,658	0.33
2,358	SSE PLC	58,844	0.46
8,635	Terna - Rete Elettrica Nazionale	78,181	0.61
404	Verbund AG	25,048	0.19
		447,175	**3.49**
Electrical Equipment			
547	Legrand SA	69,606	0.54
730	Schneider Electric SE	171,477	1.34
		241,083	**1.88**
Electronics			
2,473	ABB Ltd.	157,397	1.23
1,752	Assa Abloy AB	58,076	0.45
1,588	Halma PLC	64,345	0.50
		279,818	**2.18**
Energy Equipment and Services			
1,267	Vestas Wind Systems AS	29,415	0.23
		29,415	**0.23**
Food Products			
5	Barry Callebaut AG	7,018	0.05
4	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	49,825	0.39
1,736	Compass Group PLC	47,000	0.37
491	Jeronimo Martins SGPS SA	9,948	0.08
393	Kerry Group PLC	30,654	0.24
1,144	Kesko OYJ	22,022	0.17
1,370	Koninklijke Ahold Delhaize NV	47,772	0.37
2	Lotus Bakeries NV	15,700	0.12
5,305	Marks & Spencer Group PLC	20,049	0.16
2,248	Mowi ASA	46,150	0.36
2,997	Orkla ASA	28,461	0.22
431	Salmar ASA	22,466	0.18
8,494	Tesco PLC	42,977	0.33
		390,042	**3.04**
Forest Products			
382	Holmen AB	12,504	0.10
512	UPM-Kymmene OYJ	12,692	0.10
		25,196	**0.20**
Gas Utilities			
8,999	Snam SpA	50,898	0.40
		50,898	**0.40**
Health Care Equipment and Supplies			
738	Alcon AG	50,191	0.39
234	Coloplast AS	17,118	0.13
209	Demant AS	6,022	0.05
389	EssilorLuxottica SA	104,991	0.82
483	Koninklijke Philips NV	11,225	0.09
598	Qiagen NV	23,235	0.18
49	Sartorius Stedim Biotech	10,290	0.08
481	Siemens Healthineers AG	21,607	0.17
1,801	Smith & Nephew PLC	25,545	0.20
101	Sonova Holding AG	22,480	0.17

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
174	Straumann Holding AG	17,478	0.14
		310,182	**2.42**
Health Care Providers and Services			
182	BioMerieux	20,075	0.16
311	Eurofins Scientific SE	19,406	0.15
42	Fresenius Medical Care AG	1,712	0.01
139	Fresenius SE & Co. KGaA	6,808	0.05
97	Lonza Group AG	56,066	0.44
		104,067	**0.81**
Hotels, Restaurants and Leisure			
59	CTS Eventim AG & Co. KGaA	4,631	0.04
662	Entain PLC	5,812	0.04
88	Evolution AB	5,119	0.04
144	InterContinental Hotels Group PLC	17,250	0.13
785	Universal Music Group NV	17,451	0.14
342	Whitbread PLC	9,988	0.08
		60,251	**0.47**
Household Durables			
138	Schindler Holding AG - Non-voting Rights	44,376	0.35
51	Schindler Holding AG - Voting Rights	15,429	0.12
		59,805	**0.47**
Household Products			
565	Henkel AG & Co. KGaA	36,725	0.29
35	Rational AG	23,152	0.18
1,197	Reckitt Benckiser Group PLC	82,280	0.64
		142,157	**1.11**
Industrial			
1,016	Alfa Laval AB	43,701	0.34
357	Alstom SA	8,986	0.07
564	Indutrade AB	12,523	0.10
24	Knorr-Bremse AG	2,284	0.02
801	Siemens AG	191,559	1.49
522	Smiths Group PLC	14,061	0.11
597	Trelleborg AB	21,653	0.17
		294,767	**2.30**
Insurance			
447	Admiral Group PLC	16,259	0.13
1,875	Aegon Ltd.	12,450	0.10
308	Ageas SA	18,418	0.14
473	Allianz SE	184,706	1.44
251	ASR Nederland NV	15,216	0.12
5,663	Aviva PLC	44,387	0.35
2,070	AXA SA	84,787	0.66
1,074	Generali	38,396	0.30
483	Gjensidige Forsikring ASA	12,313	0.10
102	Hannover Rueck SE	27,152	0.21
106	Helvetia Baloise Holding AG	23,833	0.19
10,140	Legal & General Group PLC	30,414	0.24
3,218	M&G PLC	10,555	0.08
671	Mapfre SA	2,873	0.02
162	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	91,076	0.71
478	NN Group NV	31,424	0.25
1,223	Phoenix Group Holdings PLC	10,323	0.08

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
3,590	Prudential PLC	47,056	0.37
2,751	Sampo OYJ	28,418	0.22
37	Swiss Life Holding AG	36,457	0.28
345	Swiss Re AG	49,259	0.38
116	Talanx AG	13,201	0.10
193	Tryg AS	4,302	0.03
714	Unipol Assicurazioni SpA	14,687	0.11
168	Zurich Insurance Group AG	108,659	0.85
		956,621	**7.46**
Leisure Equipment and Products			
486	Amadeus IT Group SA	30,540	0.24
		30,540	**0.24**
Machinery			
2,870	Atlas Copco AB Class A Shares	44,016	0.34
4,057	Atlas Copco AB Class B Shares	55,832	0.44
711	Beijer Ref AB	9,791	0.08
1,192	Epiroc AB Class A Shares	23,109	0.18
671	Epiroc AB Class B Shares	11,571	0.09
114	GEA Group AG	6,589	0.05
4,116	Hexagon AB	41,627	0.33
950	Kone OYJ	57,532	0.45
375	Metso OYJ	5,618	0.04
1,813	Sandvik AB	50,336	0.39
294	Spirax Group PLC	22,963	0.18
		328,984	**2.57**
Media			
1,930	Informa PLC	19,539	0.15
831	Pearson PLC	9,993	0.08
169	Publicis Groupe SA	14,977	0.12
		44,509	**0.35**
Metals and Mining			
432	Boliden AB	20,556	0.16
888	Endeavour Mining PLC	39,378	0.31
1,015	Fresnillo PLC	38,756	0.30
395	Prysmian SpA	34,120	0.27
4,137	Tenaris SA	68,302	0.53
61	VAT Group AG	25,299	0.20
		226,411	**1.77**
Oil and Gas			
247	Aker BP ASA	5,356	0.04
1,199	Equinor ASA	23,987	0.19
707	Neste OYJ	13,723	0.11
248	OMV AG	11,785	0.09
2,833	TotalEnergies SE	157,487	1.23
		212,338	**1.66**
Personal Products			
355	Beiersdorf AG	33,256	0.26
1,039	Essity AB	25,450	0.20
15,436	Haleon PLC	66,258	0.52
351	L'Oreal SA	128,677	1.00
		253,641	**1.98**

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals			
1,837	AstraZeneca PLC	290,119	2.26
233	Galderma Group AG	40,592	0.32
98	Grifols SA	1,049	0.01
5,510	GSK PLC	115,133	0.90
767	Hikma Pharmaceuticals PLC	13,615	0.11
114	Ipsen SA	13,566	0.11
216	Merck KGaA	26,482	0.21
2,321	Novartis AG	273,394	2.13
3,636	Novo Nordisk AS	158,335	1.23
249	Orion OYJ	15,849	0.12
436	Recordati Industria Chimica e Farmaceutica SpA	21,163	0.16
861	Roche Holding AG - Non-voting Rights	303,700	2.37
650	Sandoz Group AG	40,406	0.32
1,432	Sanofi SA	118,455	0.92
182	UCB SA	43,425	0.34
		1,475,283	**11.51**
Real Estate			
1,540	Fastighets AB Balder	9,700	0.07
263	LEG Immobilien SE	16,372	0.13
470	Sagax AB Class B Shares	8,578	0.07
398	Swiss Prime Site AG	52,698	0.41
1,394	Vonovia SE	34,209	0.27
		121,557	**0.95**
Real Estate Investment Trust			
472	Covivio SA	26,739	0.21
368	Gecina SA	29,771	0.23
1,413	Klepierre SA	47,675	0.37
5,401	Land Securities Group PLC	38,474	0.30
5,361	Segro PLC	44,231	0.34
394	Unibail-Rodamco-Westfield NPV	36,547	0.29
		223,437	**1.74**
Retail			
230	Associated British Foods PLC	5,603	0.04
849	H & M Hennes & Mauritz AB	14,577	0.11
4,698	JD Sports Fashion PLC	4,544	0.03
292	Kingfisher PLC	1,046	0.01
513	Moncler SpA	28,174	0.22
325	Next PLC	50,918	0.40
157	Pandora AS	14,874	0.12
34	Swatch Group AG	6,148	0.05
352	Zalando SE	8,920	0.07
		134,804	**1.05**
Semiconductors			
86	ASM International NV	44,514	0.35
453	ASML Holding NV	417,394	3.26
157	BE Semiconductor Industries NV	20,999	0.16
395	Hensoldt AG	28,993	0.23
1,873	Infineon Technologies AG	70,668	0.55
946	STMicroelectronics NV	21,228	0.16
		603,796	**4.71**
Software			
525	Dassault Systemes SE	12,516	0.10
49	Nemetschek SE	4,547	0.03
926	Sage Group PLC	11,485	0.09

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.45% (31 December 2024 - 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
1,151	SAP SE	239,811	1.87
		268,359	**2.09**
Textiles and Apparel			
240	adidas AG	40,572	0.32
45	Hermes International SCA	95,490	0.74
103	Kering SA	31,003	0.24
296	LVMH Moet Hennessy Louis Vuitton SE	190,920	1.49
		357,985	**2.79**
Transportation			
1,528	Deutsche Post AG	71,404	0.56
293	DSV AS	63,354	0.49
3,210	Getlink SE	50,493	0.39
1,220	InPost SA	12,774	0.10
145	Kuehne & Nagel International AG	26,687	0.21
965	Poste Italiane SpA	20,728	0.16
		245,440	**1.91**
Water			
1,792	Severn Trent PLC	57,239	0.45
4,219	United Utilities Group PLC	57,692	0.45
		114,931	**0.90**
Total Equities		**12,749,745**	**99.45**

Mutual Funds / Open-Ended Funds - 0.08% (31 December 2024 - 0.00%)

1	Deutsche Global Liquidity Series PLC - Managed Euro Fund	10,678	0.08
Total Mutual Funds / Open-Ended Funds		**10,678**	**0.08**

Preferred Stocks - 0.22% (31 December 2024 - 0.46%)

Automobiles			
33	Bayerische Motoren Werke AG	3,019	0.02
235	Dr. Ing hc F Porsche AG	10,721	0.09
		13,740	**0.11**
Electronics			
43	Sartorius AG	10,630	0.08
		10,630	**0.08**
Household Products			
43	Henkel AG & Co. KGaA	2,992	0.03
		2,992	**0.03**
Total Preferred Stocks		**27,362**	**0.22**
Total Transferable Securities		**12,787,785**	**99.75**

Xtrackers MSCI Europe Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	12,787,785	99.75
Other Net Assets - 0.25% (31 December 2024 - 0.04%)	32,283	0.25
Net Assets Attributable to Redeeming Participating Shareholders	**12,820,068**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.66
Mutual Funds / Open-Ended Funds	0.08
Other Current Assets	0.26
Total Assets	100.00

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.91% (31 December 2024 - 99.90%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
277	General Electric Co.	85,324	0.33
56	HEICO Corp. - Restricted voting rights	14,136	0.06
93	Howmet Aerospace, Inc.	19,067	0.07
226	Rocket Lab Corp.	15,766	0.06
30	TransDigm Group, Inc.	39,896	0.16
		174,189	**0.68**
Automobiles			
59	Ferrari NV	22,084	0.09
334	Rivian Automotive, Inc.	6,583	0.03
883	Tesla, Inc.	397,103	1.54
1,623	Toyota Motor Corp.	34,749	0.13
		460,519	**1.79**
Banks			
362	ABN AMRO Bank NV	12,665	0.05
422	AIB Group PLC	4,560	0.02
1,072	ANZ Group Holdings Ltd.	25,978	0.10
198	Banca Mediolanum SpA	4,528	0.02
778	Banca Monte dei Paschi di Siena SpA	8,342	0.03
1,913	Banco Bilbao Vizcaya Argentaria SA	45,047	0.17
611	Banco BPM SpA	9,343	0.04
573	Banco Comercial Portugues SA	603	0.00
2,731	Banco de Sabadell SA	10,793	0.04
5,583	Banco Santander SA	66,029	0.26
16	Bank Hapoalim BM	362	0.00
594	Bank Leumi Le-Israel BM	13,084	0.05
2,264	Bank of America Corp.	124,520	0.48
319	Bank of Ireland Group PLC	6,135	0.02
243	Bank of Montreal	31,599	0.12
285	Bank of New York Mellon Corp.	33,086	0.13
419	Bank of Nova Scotia	30,943	0.12
443	Bankinter SA	7,365	0.03
5,616	Barclays PLC	35,952	0.14
331	BNP Paribas SA	31,407	0.12
2,355	BOC Hong Kong Holdings Ltd.	11,927	0.05
627	BPER Banca SpA	8,542	0.03
1,193	CaixaBank SA	14,635	0.06
311	Canadian Imperial Bank of Commerce	28,231	0.11
525	Chiba Bank Ltd.	5,855	0.02
638	Citigroup, Inc.	74,448	0.29
106	Citizens Financial Group, Inc.	6,191	0.02
282	Commerzbank AG	11,956	0.05
525	Commonwealth Bank of Australia	56,215	0.22
120	Computershare Ltd.	2,732	0.01
770	Credit Agricole SA	15,871	0.06
220	Danske Bank AS	11,021	0.04
618	DBS Group Holdings Ltd.	27,084	0.11
693	Deutsche Bank AG	26,948	0.10
786	DNB Bank ASA	21,935	0.09
95	Erste Group Bank AG	11,481	0.04
188	Fifth Third Bancorp	8,800	0.03
206	FinecoBank Banca Fineco SpA	5,371	0.02
1	First Citizens BancShares, Inc.	2,146	0.01
99	Goldman Sachs Group, Inc.	87,021	0.34
351	Hang Seng Bank Ltd.	6,922	0.03
5,583	HSBC Holdings PLC	88,146	0.34
209	Huntington Bancshares, Inc.	3,626	0.01

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
923	ING Groep NV	26,027	0.10
5,100	Intesa Sanpaolo SpA	35,465	0.14
249	Israel Discount Bank Ltd.	2,642	0.01
1,368	Japan Post Bank Co. Ltd.	19,279	0.07
871	JPMorgan Chase & Co.	280,654	1.09
69	KBC Group NV	9,015	0.03
21,225	Lloyds Banking Group PLC	28,046	0.11
46	M&T Bank Corp.	9,268	0.04
111	Macquarie Group Ltd.	15,041	0.06
4,040	Mitsubishi UFJ Financial Group, Inc.	64,255	0.25
950	Mizuho Financial Group, Inc.	34,547	0.13
387	Morgan Stanley	68,704	0.27
995	National Australia Bank Ltd.	28,073	0.11
120	National Bank of Canada	15,111	0.06
3,131	NatWest Group PLC	27,450	0.11
1,252	Nordea Bank Abp	23,652	0.09
76	Northern Trust Corp.	10,381	0.04
1,095	Oversea-Chinese Banking Corp. Ltd.	16,825	0.07
138	PNC Financial Services Group, Inc.	28,805	0.11
106	Raiffeisen Bank International AG	4,768	0.02
2	Regions Financial Corp.	54	0.00
801	Resona Holdings, Inc.	7,630	0.03
481	Royal Bank of Canada	82,108	0.32
309	Skandinaviska Enskilda Banken AB Class A Shares	6,539	0.03
275	Societe Generale SA	22,195	0.09
729	Standard Chartered PLC	17,866	0.07
136	State Street Corp.	17,545	0.07
1,362	Sumitomo Mitsui Financial Group, Inc.	43,803	0.17
317	Sumitomo Mitsui Trust Group, Inc.	9,661	0.04
658	Svenska Handelsbanken AB Class A Shares	9,589	0.04
273	Swedbank AB	9,509	0.04
574	Toronto-Dominion Bank	54,169	0.21
470	Truist Financial Corp.	23,129	0.09
498	U.S. Bancorp	26,573	0.10
1,029	UBS Group AG	48,005	0.19
512	UniCredit SpA	42,646	0.17
397	United Overseas Bank Ltd.	10,823	0.04
1,036	Wells Fargo & Co.	96,555	0.38
1,159	Westpac Banking Corp.	29,833	0.12
679	Yokohama Financial Group, Inc.	5,603	0.02
		2,351,288	**9.15**
Beverages			
478	Anheuser-Busch InBev SA	30,820	0.12
80	Asahi Group Holdings Ltd.	837	0.00
381	Brown-Forman Corp.	9,929	0.04
91	Coca-Cola Europacific Partners PLC	8,254	0.03
134	Constellation Brands, Inc.	18,486	0.07
1,116	Davide Campari-Milano NV	7,258	0.03
1,166	Diageo PLC	25,148	0.10
107	Heineken NV	8,764	0.03
799	Keurig Dr. Pepper, Inc.	22,380	0.09
437	Monster Beverage Corp.	33,505	0.13
143	Pernod Ricard SA	12,277	0.05
		177,658	**0.69**
Biotechnology			
39	Alnylam Pharmaceuticals, Inc.	15,508	0.06
161	Amgen, Inc.	52,697	0.20
15	Argenx SE - Netherlands listing	12,628	0.05

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
19	Biogen, Inc.	3,344	0.01
127	CSL Ltd.	14,622	0.05
7	Genmab AS	2,231	0.01
377	Gilead Sciences, Inc.	46,273	0.18
56	Illumina, Inc.	7,345	0.03
20	Incyte Corp.	1,975	0.01
57	Insmed, Inc.	9,920	0.04
27	Regeneron Pharmaceuticals, Inc.	20,840	0.08
514	Royalty Pharma PLC	19,861	0.08
10	United Therapeutics Corp.	4,873	0.02
67	Vertex Pharmaceuticals, Inc.	30,375	0.12
		242,492	**0.94**
Building Products			
9	Belimo Holding AG	8,872	0.03
178	Carrier Global Corp.	9,405	0.04
43	CRH PLC	5,366	0.02
22	Geberit AG	17,206	0.07
119	Johnson Controls International PLC	14,250	0.05
10	Lennox International, Inc.	4,856	0.02
82	Masco Corp.	5,204	0.02
64	Sika AG	13,135	0.05
548	Svenska Cellulosa AB SCA	7,288	0.03
73	Trane Technologies PLC	28,412	0.11
		113,994	**0.44**
Chemicals			
28	Air Products & Chemicals, Inc.	6,917	0.03
86	DSM-Firmenich AG	6,945	0.03
222	DuPont de Nemours, Inc.	8,924	0.03
158	Ecolab, Inc.	41,478	0.16
17	EMS-Chemie Holding AG	11,791	0.05
6	Givaudan SA	23,826	0.09
113	International Flavors & Fragrances, Inc.	7,615	0.03
158	Linde PLC	67,370	0.26
90	Nippon Paint Holdings Co. Ltd.	601	0.00
137	Nitto Denko Corp.	3,247	0.01
161	Novonesis Novozymes B	10,324	0.04
21	PPG Industries, Inc.	2,152	0.01
22	RPM International, Inc.	2,288	0.01
109	Sherwin-Williams Co.	35,319	0.14
481	Shin-Etsu Chemical Co. Ltd.	14,954	0.06
95	Symrise AG	7,685	0.03
		251,436	**0.98**
Commercial Services and Supplies			
7	Adyen NV	11,304	0.04
77	Affirm Holdings, Inc.	5,731	0.02
312	Ashtead Group PLC	21,344	0.08
115	Automatic Data Processing, Inc.	29,581	0.12
167	Block, Inc.	10,870	0.04
11	Booz Allen Hamilton Holding Corp.	928	0.00
410	Brambles Ltd.	6,277	0.02
81	Cintas Corp.	15,234	0.06
21	Corpay, Inc.	6,320	0.03
87	Edenred SE	1,932	0.01
171	Element Fleet Management Corp.	4,497	0.02
30	Equifax, Inc.	6,509	0.03
111	Experian PLC	5,021	0.02
184	GFL Environmental, Inc.	7,914	0.03

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
116	Global Payments, Inc.	8,978	0.04
46	Moody's Corp.	23,499	0.09
441	Nexi SpA	2,186	0.01
296	PayPal Holdings, Inc.	17,281	0.07
205	Pentair PLC	21,349	0.08
57	Quanta Services, Inc.	24,057	0.09
36	RB Global, Inc.	3,711	0.01
407	Recruit Holdings Co. Ltd.	22,972	0.09
394	RELX PLC	16,004	0.06
1,627	Rentokil Initial PLC	9,793	0.04
128	Republic Services, Inc.	27,127	0.11
431	Rollins, Inc.	25,869	0.10
93	S&P Global, Inc.	48,601	0.19
8	SGS SA	918	0.00
105	Toast, Inc.	3,729	0.01
39	TransUnion	3,344	0.01
3,626	Transurban Group	34,360	0.13
32	United Rentals, Inc.	25,898	0.10
265	Veralto Corp.	26,442	0.10
40	Verisk Analytics, Inc.	8,948	0.04
200	Waste Connections, Inc.	35,072	0.14
196	Waste Management, Inc.	43,063	0.17
126	Wise PLC	1,510	0.01
46	Wolters Kluwer NV	4,773	0.02
		572,946	**2.23**
Computers and Peripherals			
180	Accenture PLC	48,294	0.19
141	Airbnb, Inc.	19,136	0.07
1,737	Alphabet, Inc. Class A Shares	543,681	2.11
1,578	Alphabet, Inc. Class C Shares	495,176	1.93
3,015	Amazon.com, Inc.	695,922	2.71
4,627	Apple, Inc.	1,257,896	4.89
9	Booking Holdings, Inc.	48,198	0.19
15	Capgemini SE	2,506	0.01
84	CDW Corp.	11,441	0.04
23	CGI, Inc.	2,127	0.01
21	Check Point Software Technologies Ltd.	3,897	0.01
86	Cognizant Technology Solutions Corp.	7,138	0.03
78	Crowdstrike Holdings, Inc.	36,563	0.14
13	CyberArk Software Ltd.	5,799	0.02
72	Dell Technologies, Inc.	9,063	0.03
122	DoorDash, Inc.	27,631	0.11
228	eBay, Inc.	19,859	0.08
39	Expedia Group, Inc.	11,049	0.04
60	F5, Inc.	15,316	0.06
183	Fortinet, Inc.	14,532	0.06
348	Fujitsu Ltd.	9,611	0.04
12	Gartner, Inc.	3,027	0.01
186	Gen Digital, Inc.	5,057	0.02
34	GoDaddy, Inc.	4,219	0.02
1,721	Grab Holdings Ltd.	8,588	0.03
458	Hewlett Packard Enterprise Co.	11,001	0.04
292	International Business Machines Corp.	86,493	0.34
62	Logitech International SA	6,381	0.02
185	LY Corp.	492	0.00
149	M3, Inc.	2,010	0.01
17	MercadoLibre, Inc.	34,242	0.13
671	Meta Platforms, Inc.	442,920	1.72
189	MonotaRO Co. Ltd.	3,015	0.01

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
425	NEC Corp.	14,398	0.06
122	NetApp, Inc.	13,065	0.05
1,331	Netflix, Inc.	124,795	0.49
90	Nomura Research Institute Ltd.	3,457	0.01
38	Okta, Inc.	3,286	0.01
206	Palo Alto Networks, Inc.	37,945	0.15
118	Pinterest, Inc.	3,055	0.01
570	Prosus NV	35,380	0.14
136	Pure Storage, Inc.	9,113	0.04
1,438	Rakuten Group, Inc.	9,211	0.04
29	Reddit, Inc.	6,666	0.03
232	Robinhood Markets, Inc.	26,239	0.10
31	Scout24 SE	3,124	0.01
140	Sea Ltd.	17,860	0.07
81	Seagate Technology Holdings PLC	22,307	0.09
374	Shopify, Inc.	60,298	0.23
273	Snap, Inc.	2,203	0.01
48	Spotify Technology SA	27,874	0.11
176	TE Connectivity PLC	40,042	0.16
6	Trend Micro, Inc.	249	0.00
667	Uber Technologies, Inc.	54,501	0.21
23	VeriSign, Inc.	5,588	0.02
117	Western Digital Corp.	20,156	0.08
16	Wix.com Ltd.	1,662	0.01
77	Zillow Group, Inc. Class C Shares	5,253	0.02
794	ZOZO, Inc.	6,540	0.03
29	Zscaler, Inc.	6,523	0.03
		4,453,070	**17.33**
Construction and Engineering			
131	AECOM	12,488	0.05
1,187	Aena SME SA	33,207	0.13
95	Aeroports de Paris SA	12,429	0.05
128	AtkinsRealis Group, Inc.	8,273	0.03
3,733	Auckland International Airport Ltd.	17,882	0.07
611	Barratt Redrow PLC	3,132	0.01
62	Cellnex Telecom SA	1,997	0.01
157	CK Infrastructure Holdings Ltd.	1,162	0.00
14	Comfort Systems USA, Inc.	13,066	0.05
134	Daiwa House Industry Co. Ltd.	4,444	0.02
94	DR Horton, Inc.	13,539	0.05
50	Eiffage SA	7,188	0.03
21	EMCOR Group, Inc.	12,847	0.05
464	Ferrovial SE	30,157	0.12
19	Jacobs Solutions, Inc.	2,517	0.01
315	Keppel Ltd.	2,535	0.01
53	Lennar Corp. Class A Shares	5,448	0.02
1	NVR, Inc.	7,293	0.03
34	PulteGroup, Inc.	3,987	0.01
170	Stantec, Inc.	16,063	0.06
177	Vinci SA	24,956	0.10
126	WSP Global, Inc.	22,844	0.09
1,648	Yangzijiang Shipbuilding Holdings Ltd.	4,460	0.02
		261,914	**1.02**
Containers and Packaging			
1,290	Amcor PLC	10,759	0.04
65	CCL Industries, Inc.	4,111	0.02
		14,870	**0.06**

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
112	AddTech AB	3,978	0.02
333	Bunzl PLC	9,298	0.04
204	Copart, Inc.	7,987	0.03
3	D'ieteren Group	542	0.00
604	Fastenal Co.	24,239	0.09
37	IMCD NV	3,361	0.01
101	SGH Ltd.	3,128	0.01
12	Watsco, Inc.	4,043	0.02
25	WW Grainger, Inc.	25,226	0.10
		81,802	**0.32**
Diversified Financials			
362	3i Group PLC	15,888	0.06
193	AerCap Holdings NV	27,746	0.11
174	American Express Co.	64,371	0.25
31	Ameriprise Financial, Inc.	15,201	0.06
19	Amundi SA	1,575	0.01
132	Apollo Global Management, Inc.	19,108	0.07
57	ARES Management Corp.	9,213	0.04
61	ASX Ltd.	2,092	0.01
48	Blackrock, Inc.	51,376	0.20
220	Blackstone, Inc.	33,911	0.13
102	Brookfield Asset Management Ltd.	5,350	0.02
557	Brookfield Corp.	25,608	0.10
192	Capital One Financial Corp.	46,533	0.18
5,366	CapitaLand Investment Ltd.	11,308	0.04
85	Carlyle Group, Inc.	5,024	0.02
42	Cboe Global Markets, Inc.	10,542	0.04
569	Charles Schwab Corp.	56,849	0.22
144	CME Group, Inc.	39,324	0.15
64	Coinbase Global, Inc.	14,473	0.06
1,417	Daiwa Securities Group, Inc.	12,390	0.05
60	Deutsche Boerse AG	15,763	0.06
27	EQT AB	1,065	0.00
18	Euronext NV	2,706	0.01
19	Futu Holdings Ltd.	3,120	0.01
397	Hong Kong Exchanges & Clearing Ltd.	20,790	0.08
88	IGM Financial, Inc.	3,968	0.02
79	Industrivarden AB Class A Shares	3,560	0.01
146	Interactive Brokers Group, Inc.	9,389	0.04
196	Intercontinental Exchange, Inc.	31,744	0.12
559	Investor AB Class B Shares	20,034	0.08
532	Japan Exchange Group, Inc.	5,688	0.02
60	Julius Baer Group Ltd.	4,726	0.02
197	KKR & Co., Inc.	25,114	0.10
135	London Stock Exchange Group PLC	16,255	0.06
22	LPL Financial Holdings, Inc.	7,858	0.03
268	Mastercard, Inc.	152,996	0.60
1,906	Mitsubishi HC Capital, Inc.	15,942	0.06
129	Nasdaq, Inc.	12,530	0.05
2,328	Nomura Holdings, Inc.	19,323	0.08
716	ORIX Corp.	20,802	0.08
1	Partners Group Holding AG	1,240	0.01
36	Raymond James Financial, Inc.	5,781	0.02
176	Rocket Cos., Inc.	3,407	0.01
411	SBI Holdings, Inc.	8,850	0.03
290	Singapore Exchange Ltd.	3,825	0.02
383	SoFi Technologies, Inc.	10,027	0.04
16	Sofina SA	4,641	0.02
144	Synchrony Financial	12,014	0.05

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
58	T. Rowe Price Group, Inc.	5,938	0.02
160	TMX Group Ltd.	6,097	0.02
32	Tradeweb Markets, Inc.	3,441	0.01
535	Visa, Inc.	187,630	0.73
		1,114,146	**4.33**
Diversified Telecommunications			
396	Arista Networks, Inc.	51,888	0.20
2,403	AT&T, Inc.	59,690	0.23
70	BCE, Inc.	1,672	0.01
1,326	BT Group PLC	3,283	0.01
58	Ciena Corp.	13,564	0.05
1,545	Cisco Systems, Inc.	119,011	0.46
301	Corning, Inc.	26,356	0.10
61	Credo Technology Group Holding Ltd.	8,777	0.03
1,120	Deutsche Telekom AG	36,384	0.14
41	EchoStar Corp.	4,457	0.02
1,063	HKT Trust & HKT Ltd.	1,572	0.01
779	KDDI Corp.	13,461	0.05
611	Koninklijke KPN NV	2,853	0.01
98	Motorola Solutions, Inc.	37,565	0.15
12	Nice Ltd.	1,345	0.01
1,886	Nokia OYJ	12,342	0.05
3,417	NTT, Inc.	3,438	0.01
263	Orange SA	4,386	0.02
212	Rogers Communications, Inc.	8,013	0.03
2,267	Singapore Telecommunications Ltd.	8,021	0.03
6,316	SoftBank Corp.	8,655	0.03
1,236	SoftBank Group Corp.	34,696	0.14
1	Swisscom AG	726	0.00
2,621	Telecom Italia SpA	1,582	0.01
1,225	Telefonaktiebolaget LM Ericsson	12,039	0.05
624	Telefonica SA	2,560	0.01
565	Telenor ASA	8,217	0.03
436	Telstra Group Ltd.	1,416	0.01
199	TELUS Corp.	2,626	0.01
164	T-Mobile U.S., Inc.	33,299	0.13
1,426	Verizon Communications, Inc.	58,081	0.23
4,319	Vodafone Group PLC	5,744	0.02
		587,719	**2.29**
Electric Utilities			
282	Brookfield Renewable Corp.	10,832	0.04
340	Consolidated Edison, Inc.	33,769	0.13
971	EDP Renovaveis SA	13,730	0.05
5,535	EDP SA	25,450	0.10
87	Elia Group SA	11,209	0.04
362	Eversource Energy	24,374	0.10
977	Exelon Corp.	42,587	0.17
362	Fortis, Inc.	18,845	0.07
1,018	Hydro One Ltd.	40,579	0.16
3,509	Meridian Energy Ltd.	11,300	0.05
2,080	National Grid PLC	31,936	0.13
316	Orsted AS	6,079	0.02
1,199	Redeia Corp. SA	21,362	0.08
238	Sempra	21,013	0.08
472	SSE PLC	13,834	0.05
3,868	Terna - Rete Elettrica Nazionale	41,130	0.16
195	Verbund AG	14,199	0.06
		382,228	**1.49**

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
190	AMETEK, Inc.	39,009	0.15
149	Eaton Corp. PLC	47,458	0.19
297	Emerson Electric Co.	39,418	0.16
71	Fujikura Ltd.	7,900	0.03
175	Legrand SA	26,153	0.10
225	Schneider Electric SE	62,073	0.24
34	Zebra Technologies Corp.	8,256	0.03
		230,267	**0.90**
Electronics			
730	ABB Ltd.	54,567	0.21
83	Allegion PLC	13,215	0.05
493	Amphenol Corp.	66,624	0.26
316	Assa Abloy AB	12,302	0.05
37	Celestica, Inc.	10,959	0.04
462	Fortive Corp.	25,507	0.10
101	Garmin Ltd.	20,488	0.08
342	Halma PLC	16,275	0.06
151	Hoya Corp.	22,817	0.09
46	Hubbell, Inc.	20,429	0.08
107	Keysight Technologies, Inc.	21,741	0.08
311	Kyocera Corp.	4,358	0.02
11	Mettler-Toledo International, Inc.	15,336	0.06
771	Murata Manufacturing Co. Ltd.	15,967	0.06
38	SCREEN Holdings Co. Ltd.	3,695	0.01
639	TDK Corp.	9,014	0.04
285	Trimble, Inc.	22,330	0.09
		355,624	**1.38**
Energy Equipment and Services			
41	First Solar, Inc.	10,710	0.04
299	Vestas Wind Systems AS	8,153	0.03
		18,863	**0.07**
Food Products			
879	Aeon Co. Ltd.	13,891	0.05
194	Ajinomoto Co., Inc.	4,105	0.02
2	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	29,258	0.11
386	CK Hutchison Holdings Ltd.	2,626	0.01
700	Coles Group Ltd.	10,008	0.04
200	Compass Group PLC	6,359	0.03
83	Empire Co. Ltd.	2,890	0.01
378	General Mills, Inc.	17,577	0.07
235	George Weston Ltd.	16,234	0.06
84	Hershey Co.	15,286	0.06
50	J.M. Smucker Co.	4,891	0.02
87	Kerry Group PLC	7,970	0.03
105	Kesko OYJ	2,374	0.01
619	Kikkoman Corp.	5,616	0.02
153	Kobe Bussan Co. Ltd.	3,699	0.01
58	Kraft Heinz Co.	1,407	0.01
518	Loblaw Cos. Ltd.	23,448	0.09
1	Lotus Bakeries NV	9,219	0.04
944	Marks & Spencer Group PLC	4,190	0.02
239	McCormick & Co., Inc.	16,278	0.06
285	Metro, Inc.	20,540	0.08
1,044	Mowi ASA	25,172	0.10
219	Orkla ASA	2,443	0.01
217	Salmar ASA	13,284	0.05

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
521	Woolworths Group Ltd.	10,207	0.04
		268,972	**1.05**
Gas Utilities			
137	Canadian Utilities Ltd.	4,270	0.01
2,220	Snam SpA	14,747	0.06
		19,017	**0.07**
Health Care Equipment and Supplies			
576	Abbott Laboratories	72,167	0.28
134	Agilent Technologies, Inc.	18,233	0.07
251	Alcon AG	20,048	0.08
367	Baxter International, Inc.	7,013	0.03
568	Boston Scientific Corp.	54,159	0.21
62	Cochlear Ltd.	10,777	0.04
85	Coloplast AS	7,303	0.03
165	Cooper Cos., Inc.	13,523	0.05
232	Danaher Corp.	53,109	0.21
62	Demant AS	2,098	0.01
212	Edwards Lifesciences Corp.	18,073	0.07
124	EssilorLuxottica SA	39,306	0.15
223	Fisher & Paykel Healthcare Corp. Ltd.	4,841	0.02
141	Hologic, Inc.	10,503	0.04
37	IDEXX Laboratories, Inc.	25,032	0.10
29	Insulet Corp.	8,243	0.03
121	Intuitive Surgical, Inc.	68,530	0.27
495	Medtronic PLC	47,550	0.18
34	Natera, Inc.	7,789	0.03
128	Olympus Corp.	1,621	0.01
200	Qiagen NV	9,127	0.04
63	ResMed, Inc.	15,175	0.06
15	Sartorius Stedim Biotech	3,700	0.01
278	Smith & Nephew PLC	4,631	0.02
96	Solventum Corp.	7,607	0.03
32	Sonova Holding AG	8,365	0.03
79	STERIS PLC	20,028	0.08
61	Straumann Holding AG	7,196	0.03
138	Stryker Corp.	48,503	0.19
801	Sysmex Corp.	7,882	0.03
597	Terumo Corp.	8,646	0.03
127	Thermo Fisher Scientific, Inc.	73,590	0.29
27	Waters Corp.	10,255	0.04
42	West Pharmaceutical Services, Inc.	11,556	0.04
72	Zimmer Biomet Holdings, Inc.	6,474	0.02
		732,653	**2.85**
Health Care Providers and Services			
76	BioMerieux	9,845	0.04
27	Centene Corp.	1,111	0.00
57	Elevance Health, Inc.	19,981	0.08
124	Eurofins Scientific SE	9,088	0.04
45	HCA Healthcare, Inc.	21,009	0.08
20	Humana, Inc.	5,123	0.02
79	IQVIA Holdings, Inc.	17,807	0.07
16	Labcorp Holdings, Inc.	4,014	0.02
31	Lonza Group AG	21,044	0.08
29	Quest Diagnostics, Inc.	5,032	0.02
274	UnitedHealth Group, Inc.	90,450	0.35
		204,504	**0.80**

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
119	Aristocrat Leisure Ltd.	4,617	0.02
8	CTS Eventim AG & Co. KGaA	738	0.00
138	DraftKings, Inc.	4,756	0.02
23	Evolution AB	1,571	0.00
47	Flutter Entertainment PLC	10,107	0.04
612	Galaxy Entertainment Group Ltd.	3,013	0.01
74	Hilton Worldwide Holdings, Inc.	21,257	0.08
114	Las Vegas Sands Corp.	7,420	0.03
24	Live Nation Entertainment, Inc.	3,420	0.01
55	Marriott International, Inc.	17,063	0.07
368	Oriental Land Co. Ltd.	6,805	0.03
1,018	Sands China Ltd.	2,563	0.01
12	Toho Co. Ltd.	611	0.00
76	Universal Music Group NV	1,984	0.01
65	Whitbread PLC	2,229	0.01
		88,154	**0.34**
Household Durables			
334	Makita Corp.	10,094	0.04
17	Schindler Holding AG - Non-voting Rights	6,420	0.03
39	Schindler Holding AG - Voting Rights	13,857	0.05
78	Snap-on, Inc.	26,879	0.11
738	Techtronic Industries Co. Ltd.	8,524	0.03
		65,774	**0.26**
Household Products			
51	Avery Dennison Corp.	9,276	0.04
262	Church & Dwight Co., Inc.	21,969	0.09
50	Clorox Co.	5,041	0.02
69	Henkel AG & Co. KGaA	5,267	0.02
162	Kimberly-Clark Corp.	16,344	0.06
11	Rational AG	8,546	0.03
293	Reckitt Benckiser Group PLC	23,654	0.09
2,243	Sony Group Corp.	57,583	0.22
		147,680	**0.57**
Industrial			
82	3M Co.	13,128	0.05
319	Alfa Laval AB	16,115	0.06
41	Axon Enterprise, Inc.	23,285	0.09
18	Carlisle Cos., Inc.	5,757	0.02
165	Illinois Tool Works, Inc.	40,640	0.16
54	Parker-Hannifin Corp.	47,464	0.19
188	Siemens AG	52,804	0.21
121	Trelleborg AB	5,154	0.02
		204,347	**0.80**
Insurance			
81	Admiral Group PLC	3,460	0.01
677	Aegon Ltd.	5,279	0.02
252	Aflac, Inc.	27,788	0.11
157	Ageas SA	11,026	0.04
3,784	AIA Group Ltd.	38,844	0.15
142	Allianz SE	65,124	0.25
101	Allstate Corp.	21,023	0.08
47	American Financial Group, Inc.	6,424	0.03
346	American International Group, Inc.	29,600	0.12
75	Aon PLC	26,466	0.10
187	Arch Capital Group Ltd.	17,937	0.07
89	Arthur J Gallagher & Co.	23,032	0.09

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
95	ASR Nederland NV	6,764	0.03
1,031	Aviva PLC	9,491	0.04
701	AXA SA	33,722	0.13
399	Berkshire Hathaway, Inc.	200,557	0.78
108	Brown & Brown, Inc.	8,608	0.03
161	Chubb Ltd.	50,251	0.20
60	Cincinnati Financial Corp.	9,799	0.04
109	Corebridge Financial, Inc.	3,289	0.01
1,550	Dai-ichi Life Holdings, Inc.	12,890	0.05
186	Equitable Holdings, Inc.	8,863	0.03
9	Erie Indemnity Co.	2,580	0.01
24	Everest Group Ltd.	8,144	0.03
10	F&G Annuities & Life, Inc.	308	0.00
10	Fairfax Financial Holdings Ltd.	19,084	0.07
128	Fidelity National Financial, Inc.	6,988	0.03
359	Generali	15,073	0.06
326	Gjensidige Forsikring ASA	9,760	0.04
177	Great-West Lifeco, Inc.	8,741	0.03
44	Hannover Rueck SE	13,756	0.05
161	Hartford Insurance Group, Inc.	22,186	0.09
16	Helvetia Baloise Holding AG	4,225	0.02
47	iA Financial Corp., Inc.	6,097	0.02
718	Insurance Australia Group Ltd.	3,821	0.02
61	Intact Financial Corp.	12,715	0.05
1,669	Japan Post Holdings Co. Ltd.	17,574	0.07
199	Japan Post Insurance Co. Ltd.	5,982	0.02
2,325	Legal & General Group PLC	8,190	0.03
696	Manulife Financial Corp.	25,306	0.10
5	Markel Group, Inc.	10,748	0.04
176	Marsh & McLennan Cos., Inc.	32,652	0.13
272	MetLife, Inc.	21,472	0.08
626	MS&AD Insurance Group Holdings, Inc.	14,709	0.06
50	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	33,014	0.13
224	NN Group NV	17,295	0.07
126	Phoenix Financial Ltd.	5,211	0.02
328	Power Corp. of Canada	17,456	0.07
84	Principal Financial Group, Inc.	7,410	0.03
194	Progressive Corp.	44,178	0.17
164	Prudential Financial, Inc.	18,512	0.07
1,007	Prudential PLC	15,502	0.06
495	QBE Insurance Group Ltd.	6,565	0.03
936	Sampo OYJ	11,356	0.04
480	Sompo Holdings, Inc.	16,340	0.06
5,869	Sony Financial Group, Inc.	6,216	0.02
282	Sun Life Financial, Inc.	17,627	0.07
413	Suncorp Group Ltd.	4,861	0.02
10	Swiss Life Holding AG	11,572	0.05
85	Swiss Re AG	14,253	0.06
150	T&D Holdings, Inc.	3,459	0.01
27	Talanx AG	3,609	0.01
755	Tokio Marine Holdings, Inc.	28,019	0.11
93	Travelers Cos., Inc.	26,976	0.11
171	Unipol Assicurazioni SpA	4,131	0.02
156	W.R. Berkley Corp.	10,939	0.04
42	Willis Towers Watson PLC	13,801	0.05
47	Zurich Insurance Group AG	35,702	0.14
		1,264,352	**4.92**
Leisure Equipment and Products			
164	Amadeus IT Group SA	12,103	0.05

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
337	Bandai Namco Holdings, Inc.	8,970	0.03
128	Carnival Corp.	3,909	0.01
340	Nintendo Co. Ltd.	22,982	0.09
79	Royal Caribbean Cruises Ltd.	22,035	0.09
130	Sanrio Co. Ltd.	4,078	0.02
62	Shimano, Inc.	6,540	0.02
		80,617	**0.31**
Machinery			
694	Atlas Copco AB Class A Shares	12,500	0.05
1,559	Atlas Copco AB Class B Shares	25,197	0.10
57	Bloom Energy Corp.	4,953	0.02
87	Caterpillar, Inc.	49,840	0.19
8	CNH Industrial NV	74	0.00
235	Daifuku Co. Ltd.	7,388	0.03
87	Deere & Co.	40,505	0.16
100	Dover Corp.	19,524	0.07
47	Ebara Corp.	1,105	0.00
105	Epiroc AB Class A Shares	2,391	0.01
253	Epiroc AB Class B Shares	5,124	0.02
570	FANUC Corp.	22,124	0.09
469	Graco, Inc.	38,444	0.15
1,329	Hexagon AB	15,786	0.06
1,067	Hitachi Ltd.	33,369	0.13
157	IDEX Corp.	27,936	0.11
345	Ingersoll Rand, Inc.	27,331	0.11
100	Keyence Corp.	36,161	0.14
306	Kone OYJ	21,764	0.08
58	Nordson Corp.	13,945	0.05
324	Otis Worldwide Corp.	28,301	0.11
68	Rockwell Automation, Inc.	26,457	0.10
130	Sandvik AB	4,239	0.02
43	SMC Corp.	14,940	0.06
76	Spirax Group PLC	6,972	0.03
147	Vertiv Holdings Co.	23,815	0.09
134	Westinghouse Air Brake Technologies Corp.	28,602	0.11
204	Xylem, Inc.	27,781	0.11
		566,568	**2.20**
Media			
36	Charter Communications, Inc.	7,515	0.03
1,370	Comcast Corp.	40,949	0.16
121	Fox Corp. Class A Shares	8,841	0.04
232	Informa PLC	2,759	0.01
95	Liberty Media Corp.-Liberty Formula One	9,358	0.04
26	Omnicom Group, Inc.	2,100	0.01
24	Publicis Groupe SA	2,498	0.01
47	Thomson Reuters Corp.	6,211	0.02
127	Trade Desk, Inc.	4,821	0.02
552	Walt Disney Co.	62,801	0.24
721	Warner Bros Discovery, Inc.	20,779	0.08
		168,632	**0.66**
Metals and Mining			
291	Agnico Eagle Mines Ltd.	49,413	0.19
616	Alamos Gold, Inc.	23,818	0.09
35	Endeavour Mining PLC	1,823	0.01
1,248	Evolution Mining Ltd.	10,553	0.04
261	Fresnillo PLC	11,704	0.05
1,961	Ivanhoe Mines Ltd.	22,332	0.09

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
621	Kinross Gold Corp.	17,514	0.07
88	Lundin Gold, Inc.	7,320	0.03
838	Lundin Mining Corp.	18,035	0.07
749	Lynas Rare Earths Ltd.	6,213	0.02
395	Newmont Corp.	39,441	0.15
921	Northern Star Resources Ltd.	16,417	0.06
194	Pan American Silver Corp.	10,071	0.04
5	Prysmian SpA	507	0.00
98	Reliance, Inc.	28,309	0.11
1,158	Tenaris SA	22,454	0.09
21	VAT Group AG	10,229	0.04
394	Wheaton Precious Metals Corp.	46,380	0.18
		342,533	**1.33**
Oil and Gas			
922	Baker Hughes Co.	41,988	0.16
112	Cheniere Energy, Inc.	21,772	0.08
1,260	Enbridge, Inc.	60,373	0.23
2,193	Halliburton Co.	61,974	0.24
368	ONEOK, Inc.	27,048	0.11
711	Pembina Pipeline Corp.	27,123	0.11
1,130	SLB Ltd.	43,369	0.17
27	Targa Resources Corp.	4,981	0.02
690	Williams Cos., Inc.	41,476	0.16
		330,104	**1.28**
Personal Products			
93	Beiersdorf AG	10,232	0.04
108	Estee Lauder Cos., Inc.	11,310	0.04
5,090	Haleon PLC	25,660	0.10
196	Kao Corp.	7,829	0.03
1,063	Kenvue, Inc.	18,337	0.07
110	L'Oreal SA	47,361	0.19
172	Shiseido Co. Ltd.	2,499	0.01
516	Unicharm Corp.	2,946	0.01
		126,174	**0.49**
Pharmaceuticals			
546	AbbVie, Inc.	124,756	0.48
1,262	Astellas Pharma, Inc.	16,851	0.07
519	AstraZeneca PLC	96,265	0.37
157	Becton Dickinson & Co.	30,469	0.12
852	Bristol-Myers Squibb Co.	45,957	0.18
10	Cardinal Health, Inc.	2,055	0.01
275	Chugai Pharmaceutical Co. Ltd.	14,462	0.06
38	Cigna Group	10,459	0.04
285	CVS Health Corp.	22,618	0.09
679	Daiichi Sankyo Co. Ltd.	14,503	0.06
135	Dexcom, Inc.	8,960	0.03
187	Eisai Co. Ltd.	5,560	0.02
253	Eli Lilly & Co.	271,894	1.06
73	Galderma Group AG	14,936	0.06
50	Grifols SA	628	0.00
1,557	GSK PLC	38,209	0.15
175	Hikma Pharmaceuticals PLC	3,648	0.01
34	Ipsen SA	4,752	0.02
895	Johnson & Johnson	185,220	0.72
349	Kyowa Kirin Co. Ltd.	5,627	0.02
31	McKesson Corp.	25,429	0.10
905	Merck & Co., Inc.	95,260	0.37

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
56	Merck KGaA	8,063	0.03
7	Neurocrine Biosciences, Inc.	993	0.00
701	Novartis AG	96,976	0.38
1,059	Novo Nordisk AS	54,161	0.21
84	Orion OYJ	6,279	0.02
209	Otsuka Holdings Co. Ltd.	11,831	0.05
2,282	Pfizer, Inc.	56,822	0.22
181	Recordati Industria Chimica e Farmaceutica SpA	10,318	0.04
252	Roche Holding AG - Non-voting Rights	104,394	0.41
206	Sandoz Group AG	15,040	0.06
463	Sanofi SA	44,981	0.17
950	Shionogi & Co. Ltd.	17,219	0.07
3,800	Sigma Healthcare Ltd.	7,450	0.03
1,178	Takeda Pharmaceutical Co. Ltd.	36,337	0.14
503	Teva Pharmaceutical Industries Ltd.	15,699	0.06
56	UCB SA	15,693	0.06
238	Zoetis, Inc.	29,945	0.12
		1,570,719	**6.11**
Real Estate			
107	Azrieli Group Ltd.	12,103	0.05
13	CBRE Group, Inc.	2,090	0.01
3,639	CK Asset Holdings Ltd.	18,383	0.07
180	CoStar Group, Inc.	12,103	0.05
28	Fastighets AB Balder	207	0.00
2	FirstService Corp.	312	0.00
2,651	Henderson Land Development Co. Ltd.	9,584	0.04
1,434	Hongkong Land Holdings Ltd.	9,966	0.04
1,418	Hulic Co. Ltd.	15,510	0.06
53	LEG Immobilien SE	3,875	0.01
815	Mitsubishi Estate Co. Ltd.	19,867	0.08
1,495	Mitsui Fudosan Co. Ltd.	16,982	0.06
11,307	Sino Land Co. Ltd.	14,847	0.06
644	Sumitomo Realty & Development Co. Ltd.	16,155	0.06
1,397	Sun Hung Kai Properties Ltd.	16,997	0.07
118	Swiss Prime Site AG	18,350	0.07
369	Vonovia SE	10,635	0.04
1,692	Wharf Holdings Ltd.	4,726	0.02
2,416	Wharf Real Estate Investment Co. Ltd.	7,630	0.03
		210,322	**0.82**
Real Estate Investment Trust			
107	Alexandria Real Estate Equities, Inc.	5,237	0.02
349	American Homes 4 Rent	11,203	0.04
177	American Tower Corp.	31,076	0.12
580	Annaly Capital Management, Inc.	12,969	0.05
99	AvalonBay Communities, Inc.	17,950	0.07
92	BXP, Inc.	6,208	0.02
7,985	CapitaLand Ascendas REIT	17,572	0.07
10,174	CapitaLand Integrated Commercial Trust	18,908	0.07
129	Covivio SA	8,583	0.03
216	Crown Castle, Inc.	19,196	0.08
127	Digital Realty Trust, Inc.	19,648	0.08
36	Equinix, Inc.	27,582	0.11
191	Equity LifeStyle Properties, Inc.	11,576	0.05
241	Equity Residential	15,193	0.06
40	Essex Property Trust, Inc.	10,467	0.04
96	Extra Space Storage, Inc.	12,501	0.05
466	Gaming & Leisure Properties, Inc.	20,825	0.08
105	Gecina SA	9,976	0.04

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
967	Goodman Group	19,977	0.08
508	Healthpeak Properties, Inc.	8,169	0.03
483	Invitation Homes, Inc.	13,423	0.05
126	Iron Mountain, Inc.	10,452	0.04
669	Kimco Realty Corp.	13,561	0.05
463	Klepierre SA	18,347	0.07
1,220	Land Securities Group PLC	10,207	0.04
2,388	Link REIT	10,658	0.04
93	Mid-America Apartment Communities, Inc.	12,919	0.05
13	Nippon Building Fund, Inc.	11,852	0.05
331	Prologis, Inc.	42,255	0.16
87	Public Storage	22,576	0.09
542	Realty Income Corp.	30,552	0.12
256	Regency Centers Corp.	17,672	0.07
64	SBA Communications Corp.	12,379	0.05
6,995	Scentre Group	19,591	0.08
1,013	Segro PLC	9,816	0.04
168	Simon Property Group, Inc.	31,098	0.12
2,333	Stockland	8,914	0.03
84	Sun Communities, Inc.	10,408	0.04
296	UDR, Inc.	10,857	0.04
110	Unibail-Rodamco-Westfield NPV	11,984	0.05
212	Ventas, Inc.	16,405	0.06
857	VICI Properties, Inc.	24,099	0.09
7,328	Vicinity Ltd.	12,510	0.05
252	Welltower, Inc.	46,774	0.18
220	WP Carey, Inc.	14,159	0.06
		748,284	**2.91**
Retail			
5	AutoZone, Inc.	16,957	0.07
24	Burlington Stores, Inc.	6,932	0.03
43	Carvana Co.	18,147	0.07
417	Chipotle Mexican Grill, Inc.	15,429	0.06
141	Costco Wholesale Corp.	121,590	0.47
33	Darden Restaurants, Inc.	6,073	0.02
23	Dick's Sporting Goods, Inc.	4,553	0.02
89	Dollar General Corp.	11,816	0.05
87	Dollar Tree, Inc.	10,702	0.04
213	Dollarama, Inc.	31,877	0.12
82	Fast Retailing Co. Ltd.	29,788	0.12
29	Ferguson Enterprises, Inc.	6,456	0.03
277	Home Depot, Inc.	95,316	0.37
114	Lowe's Cos., Inc.	27,492	0.11
43	Lululemon Athletica, Inc.	8,936	0.04
264	MatsukiyoCocokara & Co.	4,568	0.02
238	McDonald's Corp.	72,740	0.28
125	Moncler SpA	8,063	0.03
90	Next PLC	16,560	0.06
155	Nitori Holdings Co. Ltd.	2,712	0.01
283	O'Reilly Automotive, Inc.	25,812	0.10
1,822	Pan Pacific International Holdings Corp.	10,837	0.04
33	Pandora AS	3,672	0.01
94	Restaurant Brands International, Inc.	6,423	0.03
133	Ross Stores, Inc.	23,959	0.09
281	Ryohin Keikaku Co. Ltd.	4,987	0.02
339	Starbucks Corp.	28,547	0.11
142	Target Corp.	13,880	0.05
455	TJX Cos., Inc.	69,893	0.27
309	Tractor Supply Co.	15,453	0.06

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
22	Ulta Beauty, Inc.	13,310	0.05
1,464	Walmart, Inc.	163,104	0.64
544	Wesfarmers Ltd.	29,417	0.11
51	Williams-Sonoma, Inc.	9,108	0.04
70	Yum! Brands, Inc.	10,590	0.04
		945,699	**3.68**
Semiconductors			
515	Advanced Micro Devices, Inc.	110,292	0.43
271	Advantest Corp.	33,947	0.13
189	Analog Devices, Inc.	51,257	0.20
267	Applied Materials, Inc.	68,616	0.27
21	ASM International NV	12,766	0.05
126	ASML Holding NV	136,350	0.53
54	Astera Labs, Inc.	8,983	0.03
43	BE Semiconductor Industries NV	6,755	0.03
1,404	Broadcom, Inc.	485,924	1.89
42	Disco Corp.	12,907	0.05
76	Entegris, Inc.	6,403	0.02
168	Hensoldt AG	14,482	0.06
496	Infineon Technologies AG	21,979	0.08
1,437	Intel Corp.	53,025	0.21
51	KLA Corp.	61,969	0.24
433	Lam Research Corp.	74,121	0.29
37	Lasertec Corp.	6,998	0.03
302	Marvell Technology, Inc.	25,664	0.10
230	Microchip Technology, Inc.	14,656	0.06
365	Micron Technology, Inc.	104,175	0.40
18	Monolithic Power Systems, Inc.	16,315	0.06
21	Nova Ltd.	7,025	0.03
7,548	NVIDIA Corp.	1,407,702	5.48
105	NXP Semiconductors NV	22,791	0.09
142	ON Semiconductor Corp.	7,689	0.03
382	QUALCOMM, Inc.	65,341	0.25
759	Renesas Electronics Corp.	10,363	0.04
77	STMicroelectronics NV	2,029	0.01
71	Teradyne, Inc.	13,743	0.05
320	Texas Instruments, Inc.	55,517	0.22
144	Tokyo Electron Ltd.	31,529	0.12
		2,951,313	**11.48**
Software			
125	Adobe, Inc.	43,749	0.17
73	AppLovin Corp.	49,189	0.19
43	Atlassian Corp.	6,972	0.03
60	Autodesk, Inc.	17,761	0.07
26	Bentley Systems, Inc.	992	0.00
24	Broadridge Financial Solutions, Inc.	5,356	0.02
83	Cadence Design Systems, Inc.	25,944	0.10
92	Capcom Co. Ltd.	2,143	0.01
92	Cloudflare, Inc.	18,138	0.07
5	Constellation Software, Inc.	12,042	0.05
132	Dassault Systemes SE	3,696	0.01
90	Datadog, Inc.	12,239	0.05
46	Docusign, Inc.	3,146	0.01
38	Dynatrace, Inc.	1,647	0.01
77	Electronic Arts, Inc.	15,733	0.06
7	Fair Isaac Corp.	11,834	0.05
212	Fidelity National Information Services, Inc.	14,090	0.06
266	Fiserv, Inc.	17,867	0.07

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
9	HubSpot, Inc.	3,612	0.01
86	Intuit, Inc.	56,968	0.22
124	IonQ, Inc.	5,564	0.02
26	Jack Henry & Associates, Inc.	4,744	0.02
34	Konami Group Corp.	4,627	0.02
2,188	Microsoft Corp.	1,058,161	4.12
5	Monday.com Ltd.	738	0.00
21	MongoDB, Inc.	8,813	0.03
119	Nexon Co. Ltd.	2,905	0.01
64	Nutanix, Inc.	3,308	0.01
81	Open Text Corp.	2,641	0.01
536	Oracle Corp.	104,472	0.41
709	Palantir Technologies, Inc.	126,025	0.49
79	Paychex, Inc.	8,862	0.04
6	Paycom Software, Inc.	956	0.00
12	Pro Medicus Ltd.	1,767	0.01
24	PTC, Inc.	4,181	0.02
190	ROBLOX Corp.	15,396	0.06
28	Roper Technologies, Inc.	12,464	0.05
292	Salesforce, Inc.	77,354	0.30
90	Samsara, Inc.	3,191	0.01
314	SAP SE	76,835	0.30
306	ServiceNow, Inc.	46,876	0.18
98	Snowflake, Inc.	21,497	0.08
67	SS&C Technologies Holdings, Inc.	5,857	0.02
82	Strategy, Inc.	12,460	0.05
57	Synopsys, Inc.	26,774	0.10
56	Take-Two Interactive Software, Inc.	14,338	0.06
46	Twilio, Inc.	6,543	0.03
12	Tyler Technologies, Inc.	5,447	0.02
47	Veeva Systems, Inc.	10,492	0.04
34	WiseTech Global Ltd.	1,552	0.01
61	Workday, Inc.	13,102	0.05
27	Xero Ltd.	2,053	0.01
72	Zoom Communications, Inc.	6,213	0.02
		2,019,326	**7.86**
Textiles and Apparel			
42	adidas AG	8,339	0.03
307	Asics Corp.	7,354	0.03
54	Deckers Outdoor Corp.	5,598	0.02
42	Gildan Activewear, Inc.	2,629	0.01
13	Hermes International SCA	32,398	0.13
21	Kering SA	7,424	0.03
83	LVMH Moet Hennessy Louis Vuitton SE	62,874	0.24
330	NIKE, Inc.	21,024	0.08
79	Tapestry, Inc.	10,094	0.04
		157,734	**0.61**
Transportation			
355	Canadian National Railway Co.	35,157	0.14
469	Canadian Pacific Kansas City Ltd.	34,574	0.13
895	Central Japan Railway Co.	24,764	0.10
46	CH Robinson Worldwide, Inc.	7,395	0.03
1,010	CSX Corp.	36,612	0.14
333	Deutsche Post AG	18,276	0.07
90	DSV AS	22,855	0.09
1,006	East Japan Railway Co.	26,519	0.10
116	Expeditors International of Washington, Inc.	17,285	0.07
69	FedEx Corp.	19,931	0.08

Xtrackers MSCI World Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
934	Getlink SE	17,255	0.07
478	Hankyu Hanshin Holdings, Inc.	12,024	0.05
555	InPost SA	6,825	0.03
30	Kuehne & Nagel International AG	6,485	0.02
4,800	MTR Corp. Ltd.	18,377	0.07
123	Norfolk Southern Corp.	35,513	0.14
99	Old Dominion Freight Line, Inc.	15,523	0.06
475	Poste Italiane SpA	11,983	0.05
223	Seibu Holdings, Inc.	6,123	0.02
391	SG Holdings Co. Ltd.	3,576	0.01
264	SITC International Holdings Co. Ltd.	945	0.00
57	TFI International, Inc.	5,899	0.02
897	Tokyo Metro Co. Ltd.	9,125	0.04
1,383	Tokyu Corp.	16,147	0.06
274	Union Pacific Corp.	63,382	0.25
261	United Parcel Service, Inc.	25,889	0.10
629	West Japan Railway Co.	12,544	0.05
		510,983	**1.99**
Water			
275	American Water Works Co., Inc.	35,888	0.14
498	Essential Utilities, Inc.	19,103	0.07
718	Severn Trent PLC	26,935	0.11
1,778	United Utilities Group PLC	28,554	0.11
		110,480	**0.43**
Total Equities		**25,679,966**	**99.91**

Preferred Stocks - 0.02% (31 December 2024 - 0.07%)

Electronics			
12	Sartorius AG	3,484	0.02
		3,484	**0.02**
Total Preferred Stocks		**3,484**	**0.02**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
15	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**25,683,450**	**99.93**
Total Financial Assets at Fair Value through Profit or Loss		25,683,450	99.93
Other Net Assets - 0.07% (31 December 2024 - 0.03%)		18,950	0.07
Net Assets Attributable to Redeeming Participating Shareholders		**25,702,400**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.78% (31 December 2024 - 99.98%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
5	Schouw & Co. AS	441	0.00
		441	**0.00**
Airlines			
1,672	Norwegian Air Shuttle ASA	2,463	0.00
		2,463	**0.00**
Auto Components			
170	Nokian Renkaat OYJ	1,609	0.00
		1,609	**0.00**
Automobiles			
71	Volvo AB Class A Shares	1,944	0.00
74,844	Volvo AB Class B Shares	2,045,468	1.31
492	Volvo Car AB	1,395	0.00
		2,048,807	**1.31**
Banks			
33	AL Sydbank	2,518	0.00
79,919	Danske Bank AS	3,409,034	2.18
8,601	DNB Bank ASA	204,379	0.13
8,772	Jyske Bank AS	1,024,707	0.66
191,421	Nordea Bank Abp	3,079,007	1.97
1,842	Ringkjoebing Landbobank AS	379,299	0.24
25,675	Skandinaviska Enskilda Banken AB Class A Shares	462,656	0.30
106	SpareBank 1 SMN	1,844	0.00
35,971	SpareBank 1 Sor-Norge ASA	602,426	0.39
171,877	Svenska Handelsbanken AB Class A Shares	2,132,781	1.36
16,069	Svenska Handelsbanken AB Class B Shares	344,028	0.22
73,859	Swedbank AB	2,190,456	1.40
		13,833,135	**8.85**
Beverages			
13	Carlsberg AS	1,454	0.00
22	Royal Unibrew AS	1,692	0.00
		3,146	**0.00**
Biotechnology			
59,401	Bavarian Nordic AS	1,517,824	0.97
12,687	Genmab AS	3,443,088	2.20
376,671	H Lundbeck AS	2,176,602	1.39
63,252	Swedish Orphan Biovitrum AB	1,944,234	1.25
96,153	Vitrolife AB	1,216,674	0.78
		10,298,422	**6.59**
Building Products			
15,231	Investment AB Latour	317,083	0.21
101	Inwido AB	1,532	0.00
10,382	Rockwool AS	313,307	0.20
250,128	Svenska Cellulosa AB SCA	2,832,329	1.81
		3,464,251	**2.22**
Chemicals			
102	Borregaard ASA	1,717	0.00
271	Kemira OYJ	5,306	0.00
89,752	Novonesis Novozymes B	4,900,347	3.14

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
47	Yara International ASA	1,642	0.00
		4,909,012	**3.14**
Commercial Services and Supplies			
236	Bravida Holding AB	1,956	0.00
15,392	ISS AS	447,600	0.29
183	Securitas AB	2,488	0.00
201,502	Sweco AB	2,808,404	1.80
		3,260,448	**2.09**
Computers and Peripherals			
2,811	AutoStore Holdings Ltd.	2,803	0.00
46,422	Hemnet Group AB	742,613	0.47
34,459	Netcompany Group AS	1,651,662	1.06
25,204	QT Group OYJ	830,220	0.53
55,271	TietoEVRY OYJ	1,011,459	0.65
16,513	Vitec Software Group AB	472,191	0.30
		4,710,948	**3.01**
Construction and Engineering			
314	Instalco AB	750	0.00
104	JM AB	1,338	0.00
9,209	NCC AB	187,293	0.12
234	Peab AB	1,845	0.00
109,077	Skanska AB	2,541,800	1.63
		2,733,026	**1.75**
Containers and Packaging			
263	Billerud Aktiebolag	2,281	0.00
47	Huhtamaki OYJ	1,398	0.00
112	Metsa Board OYJ	349	0.00
107	Stora Enso OYJ	1,145	0.00
		5,173	**0.00**
Distribution and Wholesale			
27,269	AddTech AB	824,591	0.53
181	Bufab AB	1,681	0.00
14,338	Munters Group AB	227,644	0.15
		1,053,916	**0.68**
Diversified Financials			
16,278	Avanza Bank Holding AB	530,872	0.34
26,605	Bure Equity AB	606,456	0.39
68,970	EQT AB	2,317,468	1.48
60	Industrivarden AB Class A Shares	2,302	0.00
56	Industrivarden AB Class C Shares	2,147	0.00
66,142	Investor AB Class A Shares	2,008,019	1.29
202,872	Investor AB Class B Shares	6,190,889	3.96
225	Kinnevik AB	1,739	0.00
3,963	L E Lundbergforetagen AB	187,224	0.12
119	Nordnet AB publ	2,970	0.00
1,840	Storskogen Group AB	1,995	0.00
		11,852,081	**7.58**
Diversified Telecommunications			
41,451	Elisa OYJ	1,564,361	1.00
68,273	GN Store Nord AS	975,781	0.62
21,420	HMS Networks AB	828,942	0.53
36,451	INVISIO AB	885,434	0.57

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
355	Nokia OYJ	1,978	0.00
93,275	Tele2 AB	1,331,451	0.85
221	Telefonaktiebolaget LM Ericsson	1,849	0.00
53,239	Telenor ASA	659,280	0.42
238,594	Telia Co. AB	867,813	0.56
		7,116,889	**4.55**
Electric Utilities			
46,997	Fortum OYJ	854,406	0.55
50,756	Orsted AS	831,432	0.53
		1,685,838	**1.08**
Electronics			
106,132	Assa Abloy AB	3,518,120	2.25
52,705	Lagercrantz Group AB	1,035,892	0.66
153,125	Mycronic AB	3,157,391	2.02
5,896	NKT AS	630,330	0.41
		8,341,733	**5.34**
Energy Equipment and Services			
42,863	Scatec ASA	384,253	0.25
110,015	Vestas Wind Systems AS	2,554,091	1.63
		2,938,344	**1.88**
Food Products			
73	AAK AB	1,779	0.00
480	Leroy Seafood Group ASA	2,056	0.00
48,538	Mowi ASA	996,449	0.64
186	Orkla ASA	1,766	0.00
46,044	Salmar ASA	2,400,047	1.54
		3,402,097	**2.18**
Forest Products			
56,458	Holmen AB	1,848,034	1.18
5	UPM-Kymmene OYJ	124	0.00
		1,848,158	**1.18**
Health Care Equipment and Supplies			
148	AddLife AB	2,175	0.00
98,867	Ambu AS	1,164,849	0.75
366	Arjo AB	1,082	0.00
28,361	Coloplast AS	2,074,759	1.33
29,151	Demant AS	839,907	0.54
285	Elekta AB	1,494	0.00
97	Getinge AB	1,960	0.00
99,933	Lifco AB	3,248,946	2.08
20,897	RaySearch Laboratories AB	440,058	0.28
33,960	Sectra AB	787,285	0.50
		8,562,515	**5.48**
Health Care Providers and Services			
1	Medicover AB	20	0.00
436	Terveystalo OYJ	4,264	0.00
		4,284	**0.00**
Hotels, Restaurants and Leisure			
13,087	Betsson AB	178,530	0.11
21,881	Evolution AB	1,272,802	0.82

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
275	Scandic Hotels Group AB	2,471	0.00
		1,453,803	**0.93**
Household Durables			
7,327	Konecranes OYJ	688,005	0.44
		688,005	**0.44**
Household Products			
30	Electrolux AB	177	0.00
		177	**0.00**
Industrial			
5,669	Beijer Alma AB	155,770	0.10
31,290	Elkem ASA	80,506	0.05
113	Hexpol AB	918	0.00
139,434	Indutrade AB	3,095,951	1.98
38,644	Trelleborg AB	1,401,632	0.90
		4,734,777	**3.03**
Insurance			
871	Alm Brand AS	2,204	0.00
39,175	Gjensidige Forsikring ASA	998,678	0.64
359	Mandatum OYJ	2,471	0.00
14,040	Protector Forsikring ASA	621,024	0.40
269,317	Sampo OYJ	2,782,045	1.78
149	Storebrand ASA	2,172	0.00
76	Tryg AS	1,694	0.00
		4,410,288	**2.82**
Leisure Equipment and Products			
32,484	Dometic Group AB	140,593	0.09
29,731	MIPS AB	970,436	0.62
31,266	Thule Group AB	692,488	0.44
		1,803,517	**1.15**
Machinery			
129,689	Atlas Copco AB Class A Shares	1,988,991	1.28
125	Atlas Copco AB Class B Shares	1,720	0.00
122	Beijer Ref AB	1,680	0.00
156	Husqvarna AB	670	0.00
37	Kone OYJ	2,241	0.00
178	Metso OYJ	2,666	0.00
47	Valmet OYJ	1,332	0.00
		1,999,300	**1.28**
Media			
56,417	Vend Marketplaces ASA	1,333,453	0.85
		1,333,453	**0.85**
Metals and Mining			
57	Boliden AB	2,712	0.01
11,555	Granges AB	155,497	0.10
124	Lindab International AB	2,387	0.00
286	Norsk Hydro ASA	1,888	0.00
342	Outokumpu OYJ	1,532	0.00
83	SKF AB	1,884	0.00
		165,900	**0.11**

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.78% (31 December 2024 - 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products			
57	Essity AB	1,396	0.00
		1,396	**0.00**
Pharmaceuticals			
82,319	ALK-Abello AS	2,519,485	1.61
130,296	BioGaia AB	1,278,046	0.82
20,076	Camurus AB	1,142,217	0.73
232,622	Novo Nordisk AS	10,129,863	6.48
28,650	Orion OYJ	1,823,573	1.17
46,079	Zealand Pharma AS	2,877,379	1.84
		19,770,563	**12.65**
Real Estate			
338,563	Atrium Ljungberg AB	1,038,639	0.66
118,758	Castellum AB	1,167,066	0.75
25,255	Catena AB	1,051,531	0.67
1,427,682	Corem Property Group AB	573,076	0.37
114,946	Dios Fastigheter AB	696,979	0.45
119,027	Entra ASA	1,161,483	0.74
131,564	Fabege AB	1,003,102	0.64
203,002	Fastighets AB Balder	1,278,720	0.82
77,491	Hufvudstaden AB	887,491	0.57
135,805	Kojamo OYJ	1,389,285	0.89
31,935	NP3 Fastigheter AB	763,937	0.49
99,047	Nyfosa AB	679,706	0.43
59,541	Pandox AB	1,116,357	0.71
133,319	Platzer Fastigheter Holding AB	917,359	0.59
70,851	Sagax AB Class B Shares	1,293,075	0.83
246,963	Sagax AB Class D Shares	770,974	0.49
231,386	Wallenstam AB	884,338	0.57
130,026	Wihlborgs Fastigheter AB	1,095,857	0.70
		17,768,975	**11.37**
Retail			
60,064	H & M Hennes & Mauritz AB	1,031,299	0.66
20,252	Pandora AS	1,918,630	1.23
		2,949,929	**1.89**
Semiconductors			
132,709	Nordic Semiconductor ASA	1,493,277	0.96
		1,493,277	**0.96**
Software			
180	Modern Times Group MTG AB	1,907	0.00
518	Sinch AB	1,505	0.00
112,427	Truecaller AB	200,410	0.13
		203,822	**0.13**
Textiles and Apparel			
143	New Wave Group AB	1,514	0.00
		1,514	**0.00**
Transportation			
23,572	DSV AS	5,096,880	3.26
28	Hiab OYJ	1,387	0.00
1,256	MPC Container Ships ASA	1,870	0.00
		5,100,137	**3.26**
Total Equities		**155,955,569**	**99.78**

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Mutual Funds / Open-Ended Funds - 0.01% (31 December 2024 - 0.00%)

Number of Shares	Security	Value EUR	% of Fund
1	Deutsche Global Liquidity Series PLC - Managed Euro Fund	10,678	0.01
Total Mutual Funds / Open-Ended Funds		**10,678**	**0.01**
Total Transferable Securities		**155,966,247**	**99.79**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised gain EUR	% of Fund
09/01/2026	EUR	165,377	DKK	1,234,688	61	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**61**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**61**	**0.00**
Total OTC Financial Derivative Instruments					**61**	**0.00**
Total Financial Derivative Instruments					**61**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					155,966,308	99.79
Other Net Assets - 0.21% (31 December 2024 - 0.02%)					333,104	0.21
Net Assets Attributable to Redeeming Participating Shareholders					**156,299,412**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.77
Mutual Funds / Open-Ended Funds	0.00
OTC Financial Derivative Instruments	0.00
Other Current Assets	0.23
Total Assets	100.00

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.80% (31 December 2024 - 99.70%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
5,390	Wilmar International Ltd.	12,909	0.07
		12,909	**0.07**
Airlines			
1,892	Ryanair Holdings PLC	65,662	0.34
4,365	Singapore Airlines Ltd.	21,723	0.11
		87,385	**0.45**
Banks			
3,515	Bank Hapoalim BM	79,463	0.41
4,184	Bank Leumi Le-Israel BM	92,158	0.48
350	Bank of Montreal	45,513	0.24
664	Bank of Nova Scotia	49,037	0.25
10,445	BOC Hong Kong Holdings Ltd.	52,899	0.27
1,335	Canadian Imperial Bank of Commerce	121,185	0.63
1,078	Commerzbank AG	45,705	0.24
2,824	DBS Group Holdings Ltd.	123,764	0.64
2,104	Hang Seng Bank Ltd.	41,493	0.22
3,446	Israel Discount Bank Ltd.	36,567	0.19
4,910	Japan Post Bank Co. Ltd.	69,196	0.36
1,951	Mitsubishi UFJ Financial Group, Inc.	31,030	0.16
437	Mizrahi Tefahot Bank Ltd.	30,495	0.16
261	National Bank of Canada	32,866	0.17
1,618	Nordea Bank Abp	30,566	0.16
1,102	Royal Bank of Canada	188,114	0.98
1,495	Toronto-Dominion Bank	141,086	0.73
		1,211,137	**6.29**
Beverages			
578	Coca-Cola Europacific Partners PLC	52,425	0.27
497	Coca-Cola HBC AG	25,683	0.13
308	JDE Peet's NV	11,525	0.06
3,625	Keurig Dr. Pepper, Inc.	101,536	0.53
390	Suntory Beverage & Food Ltd.	11,761	0.06
		202,930	**1.05**
Biotechnology			
75	Alnylam Pharmaceuticals, Inc.	29,824	0.16
132	Amgen, Inc.	43,205	0.22
150	Argenx SE - Netherlands listing	126,277	0.66
31	Genmab AS	9,881	0.05
1,203	Gilead Sciences, Inc.	147,656	0.77
468	Incyte Corp.	46,224	0.24
1,157	Royalty Pharma PLC	44,707	0.23
29	United Therapeutics Corp.	14,130	0.07
473	Vertex Pharmaceuticals, Inc.	214,439	1.11
		676,343	**3.51**
Building Products			
85	Daikin Industries Ltd.	10,889	0.06
		10,889	**0.06**
Chemicals			
226	Air Liquide SA	42,537	0.22
165	Ecolab, Inc.	43,316	0.22
1,752	ICL Group Ltd.	10,060	0.05
423	Linde PLC	180,363	0.94

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
353	Novonesis Novozymes B	22,636	0.12
464	Yara International ASA	19,044	0.10
		317,956	**1.65**
Commercial Services and Supplies			
89	Cintas Corp.	16,738	0.09
613	Republic Services, Inc.	129,913	0.67
819	Rollins, Inc.	49,156	0.25
106	S&P Global, Inc.	55,395	0.29
1,117	Secom Co. Ltd.	39,715	0.21
4,473	Transurban Group	42,386	0.22
722	Waste Connections, Inc.	126,610	0.66
827	Waste Management, Inc.	181,700	0.94
		641,613	**3.33**
Computers and Peripherals			
40	Accenture PLC	10,732	0.05
287	Alphabet, Inc. Class A Shares	89,831	0.47
662	Amazon.com, Inc.	152,803	0.79
2,061	Apple, Inc.	560,303	2.91
17	Booking Holdings, Inc.	91,041	0.47
240	Check Point Software Technologies Ltd.	44,534	0.23
19	Crowdstrike Holdings, Inc.	8,906	0.05
108	CyberArk Software Ltd.	48,175	0.25
2,388	Fujitsu Ltd.	65,952	0.34
120	International Business Machines Corp.	35,545	0.18
7,720	LY Corp.	20,548	0.11
40	MercadoLibre, Inc.	80,570	0.42
494	NEC Corp.	16,735	0.09
1,064	Nomura Research Institute Ltd.	40,871	0.21
640	Otsuka Corp.	13,197	0.07
247	Palo Alto Networks, Inc.	45,497	0.23
42	Spotify Technology SA	24,390	0.13
605	Uber Technologies, Inc.	49,435	0.26
204	VeriSign, Inc.	49,562	0.26
41	Zscaler, Inc.	9,222	0.05
		1,457,849	**7.57**
Construction and Engineering			
69	Acciona SA	15,065	0.08
1,312	Aena SME SA	36,704	0.19
4,753	Auckland International Airport Ltd.	22,767	0.12
1,393	Cellnex Telecom SA	44,876	0.23
1,577	Daiwa House Industry Co. Ltd.	52,297	0.27
		171,709	**0.89**
Diversified Financials			
294	Cboe Global Markets, Inc.	73,794	0.38
1,012	CME Group, Inc.	276,357	1.43
1,064	Hong Kong Exchanges & Clearing Ltd.	55,719	0.29
2,610	Infratil Ltd.	16,630	0.09
279	Mastercard, Inc.	159,276	0.83
539	Rocket Cos., Inc.	10,435	0.05
47	Sofina SA	13,634	0.07
378	Visa, Inc.	132,568	0.69
		738,413	**3.83**
Diversified Telecommunications			
13,063	AT&T, Inc.	324,485	1.68

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,897	Cisco Systems, Inc.	146,126	0.76
4,102	Deutsche Telekom AG	133,255	0.69
399	Elisa OYJ	17,685	0.09
10,518	HKT Trust & HKT Ltd.	15,554	0.08
8,241	KDDI Corp.	142,402	0.74
2,206	Koninklijke KPN NV	10,301	0.05
286	Motorola Solutions, Inc.	109,629	0.57
2,521	Nokia OYJ	16,497	0.09
83,999	NTT, Inc.	84,511	0.44
5,235	Orange SA	87,305	0.45
20,910	Singapore Telecommunications Ltd.	73,982	0.38
80,783	SoftBank Corp.	110,703	0.57
73	Swisscom AG	53,028	0.28
6,616	Telia Co. AB	28,262	0.15
11,191	Telstra Group Ltd.	36,343	0.19
4,211	Verizon Communications, Inc.	171,514	0.89
		1,561,582	**8.10**
Electric Utilities			
386	Brookfield Renewable Corp.	14,826	0.08
2,369	Contact Energy Ltd.	12,601	0.07
884	EDP Renovaveis SA	12,500	0.07
6,793	EDP SA	31,234	0.16
122	Elia Group SA	15,718	0.08
2,840	Exelon Corp.	123,796	0.64
930	Hydro One Ltd.	37,071	0.19
3,700	Meridian Energy Ltd.	11,915	0.06
1,414	Orsted AS	27,204	0.14
1,138	Redeia Corp. SA	20,275	0.11
3,961	Terna - Rete Elettrica Nazionale	42,119	0.22
191	Verbund AG	13,908	0.07
		363,167	**1.89**
Electrical Equipment			
1,977	Canon, Inc.	58,435	0.30
		58,435	**0.30**
Electronics			
3,613	Kyocera Corp.	50,630	0.26
644	Shimadzu Corp.	17,124	0.09
		67,754	**0.35**
Energy Equipment and Services			
82	First Solar, Inc.	21,421	0.11
		21,421	**0.11**
Food Products			
6,256	Aeon Co. Ltd.	98,862	0.51
740	Ajinomoto Co., Inc.	15,660	0.08
7	Barry Callebaut AG	11,539	0.06
5	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	73,146	0.38
3,286	Coles Group Ltd.	46,981	0.24
2,219	Compass Group PLC	70,557	0.37
1,500	General Mills, Inc.	69,750	0.36
490	George Weston Ltd.	33,849	0.18
416	Hershey Co.	75,704	0.39
301	J.M. Smucker Co.	29,441	0.15
364	Kerry Group PLC	33,345	0.17
1,903	Kikkoman Corp.	17,264	0.09

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
422	Kobe Bussan Co. Ltd.	10,204	0.05
2,520	Koninklijke Ahold Delhaize NV	103,202	0.54
1,677	Loblaw Cos. Ltd.	75,913	0.39
5,304	Marks & Spencer Group PLC	23,543	0.12
573	Metro, Inc.	41,296	0.22
1,344	Sysco Corp.	99,039	0.52
18,285	Tesco PLC	108,657	0.56
23,443	WH Group Ltd.	26,113	0.14
1,296	Woolworths Group Ltd.	25,391	0.13
		1,089,456	**5.65**
Health Care Equipment and Supplies			
2,251	Abbott Laboratories	282,028	1.46
2,537	Boston Scientific Corp.	241,903	1.26
520	Edwards Lifesciences Corp.	44,330	0.23
479	Fisher & Paykel Healthcare Corp. Ltd.	10,398	0.05
946	FUJIFILM Holdings Corp.	20,182	0.11
562	Hologic, Inc.	41,863	0.22
97	Insulet Corp.	27,571	0.14
566	Medtronic PLC	54,370	0.28
72	ResMed, Inc.	17,343	0.09
90	STERIS PLC	22,817	0.12
155	Stryker Corp.	54,478	0.28
3,749	Terumo Corp.	54,293	0.28
		871,576	**4.52**
Health Care Providers and Services			
231	Elevance Health, Inc.	80,977	0.42
240	HCA Healthcare, Inc.	112,046	0.58
299	Quest Diagnostics, Inc.	51,886	0.27
127	UnitedHealth Group, Inc.	41,924	0.22
		286,833	**1.49**
Hotels, Restaurants and Leisure			
372	Live Nation Entertainment, Inc.	53,010	0.28
3,038	Oriental Land Co. Ltd.	56,178	0.29
296	Toho Co. Ltd.	15,070	0.08
		124,258	**0.65**
Household Products			
685	Church & Dwight Co., Inc.	57,437	0.30
92	Clorox Co.	9,276	0.05
437	Kimberly-Clark Corp.	44,089	0.23
911	Reckitt Benckiser Group PLC	73,545	0.38
		184,347	**0.96**
Insurance			
19,168	AIA Group Ltd.	196,765	1.02
188	Allstate Corp.	39,132	0.20
268	Aon PLC	94,572	0.49
536	Arch Capital Group Ltd.	51,413	0.27
104	Arthur J Gallagher & Co.	26,914	0.14
1,064	Chubb Ltd.	332,096	1.72
42	Fairfax Financial Holdings Ltd.	80,151	0.42
153	Intact Financial Corp.	31,893	0.16
381	Marsh & McLennan Cos., Inc.	70,683	0.37
146	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	96,400	0.50
750	Progressive Corp.	170,790	0.89
6,806	Sampo OYJ	82,571	0.43

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
568	Sompo Holdings, Inc.	19,336	0.10
167	Travelers Cos., Inc.	48,440	0.25
854	W.R. Berkley Corp.	59,883	0.31
153	Willis Towers Watson PLC	50,276	0.26
40	Zurich Insurance Group AG	30,384	0.16
		1,481,699	**7.69**
Leisure Equipment and Products			
828	Nintendo Co. Ltd.	55,968	0.29
266	Sanrio Co. Ltd.	8,344	0.04
		64,312	**0.33**
Machinery			
230	Keyence Corp.	83,169	0.43
526	Kone OYJ	37,412	0.20
		120,581	**0.63**
Media			
597	Liberty Media Corp.-Liberty Formula One	58,810	0.31
205	Walt Disney Co.	23,323	0.12
		82,133	**0.43**
Metals and Mining			
773	Agnico Eagle Mines Ltd.	131,259	0.68
1,466	Newmont Corp.	146,380	0.76
13,604	Nippon Steel Corp.	55,702	0.29
1,082	Northern Star Resources Ltd.	19,287	0.10
		352,628	**1.83**
Personal Products			
272	Beiersdorf AG	29,926	0.16
1,311	Kao Corp.	52,366	0.27
450	L'Oreal SA	193,749	1.01
3,134	Unicharm Corp.	17,895	0.09
		293,936	**1.53**
Pharmaceuticals			
273	AbbVie, Inc.	62,378	0.32
5,088	Astellas Pharma, Inc.	67,940	0.35
497	AstraZeneca PLC	92,185	0.48
2,161	Bristol-Myers Squibb Co.	116,564	0.60
297	Cardinal Health, Inc.	61,033	0.32
517	Cencora, Inc.	174,617	0.91
418	Chugai Pharmaceutical Co. Ltd.	21,982	0.11
83	Cigna Group	22,844	0.12
533	CVS Health Corp.	42,299	0.22
1,030	Daiichi Sankyo Co. Ltd.	22,000	0.11
19	Eli Lilly & Co.	20,419	0.11
50	Galderma Group AG	10,230	0.05
2,307	Johnson & Johnson	477,434	2.48
663	Kyowa Kirin Co. Ltd.	10,689	0.06
310	McKesson Corp.	254,290	1.32
958	Merck & Co., Inc.	100,839	0.52
101	Neurocrine Biosciences, Inc.	14,325	0.07
1,021	Novartis AG	141,245	0.73
1,221	Otsuka Holdings Co. Ltd.	69,118	0.36
2,131	Shionogi & Co. Ltd.	38,624	0.20
5,507	Sigma Healthcare Ltd.	10,797	0.06

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
4,474	Takeda Pharmaceutical Co. Ltd.	138,006	0.72
		1,969,858	**10.22**
Real Estate			
119	Azrieli Group Ltd.	13,461	0.07
5,295	CK Asset Holdings Ltd.	26,749	0.14
3,731	Henderson Land Development Co. Ltd.	13,489	0.07
3,094	Hongkong Land Holdings Ltd.	21,503	0.11
10,364	Sino Land Co. Ltd.	13,608	0.07
4,241	Sun Hung Kai Properties Ltd.	51,599	0.27
		140,409	**0.73**
Real Estate Investment Trust			
93	American Tower Corp.	16,328	0.09
17,057	CapitaLand Integrated Commercial Trust	31,700	0.16
7,305	Link REIT	32,604	0.17
22	Nippon Building Fund, Inc.	20,057	0.10
2,570	Realty Income Corp.	144,871	0.75
1,377	Welltower, Inc.	255,585	1.33
		501,145	**2.60**
Retail			
25	AutoZone, Inc.	84,788	0.44
619	Dollar General Corp.	82,185	0.43
246	Dollar Tree, Inc.	30,260	0.16
423	Dollarama, Inc.	63,304	0.33
221	Fast Retailing Co. Ltd.	80,282	0.42
920	MatsukiyoCocokara & Co.	15,918	0.08
854	McDonald's Corp.	261,008	1.35
1,124	Nitori Holdings Co. Ltd.	19,666	0.10
1,880	O'Reilly Automotive, Inc.	171,475	0.89
5,346	Pan Pacific International Holdings Corp.	31,797	0.16
169	Ross Stores, Inc.	30,444	0.16
1,418	Ryohin Keikaku Co. Ltd.	25,167	0.13
2,466	TJX Cos., Inc.	378,802	1.97
2,996	Walmart, Inc.	333,784	1.73
157	Yum! Brands, Inc.	23,751	0.12
		1,632,631	**8.47**
Semiconductors			
3,695	NVIDIA Corp.	689,118	3.58
		689,118	**3.58**
Software			
122	Adobe, Inc.	42,699	0.22
150	Autodesk, Inc.	44,401	0.23
533	Capcom Co. Ltd.	12,415	0.06
26	Constellation Software, Inc.	62,620	0.33
352	Electronic Arts, Inc.	71,924	0.37
157	Intuit, Inc.	104,000	0.54
141	Jack Henry & Associates, Inc.	25,730	0.13
195	Konami Group Corp.	26,536	0.14
896	Microsoft Corp.	433,324	2.25
108	Oracle Corp. Japan	9,088	0.05
267	Roper Technologies, Inc.	118,850	0.62
207	Salesforce, Inc.	54,836	0.28
160	SAP SE	39,151	0.20
593	ServiceNow, Inc.	90,842	0.47
36	Snowflake, Inc.	7,897	0.04

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
136	Take-Two Interactive Software, Inc.	34,820	0.18
596	TIS, Inc.	19,989	0.10
87	Tyler Technologies, Inc.	39,494	0.21
97	Veeva Systems, Inc.	21,653	0.11
364	Workday, Inc.	78,180	0.41
273	Xero Ltd.	20,757	0.11
224	Zoom Communications, Inc.	19,329	0.10
		1,378,535	**7.15**
Transportation			
2,172	Central Japan Railway Co.	60,097	0.31
2,711	East Japan Railway Co.	71,465	0.37
674	Hankyu Hanshin Holdings, Inc.	16,955	0.09
4,355	MTR Corp. Ltd.	16,674	0.09
590	Seibu Holdings, Inc.	16,201	0.08
3,610	SITC International Holdings Co. Ltd.	12,921	0.07
1,402	Tokyu Corp.	16,368	0.08
1,150	West Japan Railway Co.	22,935	0.12
		233,616	**1.21**
Water			
550	American Water Works Co., Inc.	71,775	0.37
760	Severn Trent PLC	28,510	0.15
1,912	United Utilities Group PLC	30,707	0.16
		130,992	**0.68**
Total Equities		**19,229,555**	**99.80**

Mutual Funds / Open-Ended Funds - 8.88% (31 December 2024 - 0.00%)

139	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,710,232	8.88
Total Mutual Funds / Open-Ended Funds		**1,710,232**	**8.88**

Preferred Stocks - 0.00% (31 December 2024 - 0.22%)

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
3	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**20,939,787**	**108.68**
Total Financial Assets at Fair Value through Profit or Loss		20,939,787	108.68
Other Net Liabilities - (8.68)% (31 December 2024 - 0.08%)		(1,672,432)	(8.68)
Net Assets Attributable to Redeeming Participating Shareholders		**19,267,355**	**100.00**

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	89.72
Mutual Funds / Open-Ended Funds	7.98
Other Current Assets	2.30
Total Assets	100.00

Xtrackers MSCI World Momentum ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.96% (31 December 2024 - 99.95%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
10,968	Howmet Aerospace, Inc.	2,248,659	0.94
12,494	Rocket Lab Corp.	871,582	0.36
		3,120,241	**1.30**
Airlines			
33,972	International Consolidated Airlines Group SA	189,478	0.08
		189,478	**0.08**
Automobiles			
3,948	Cummins, Inc.	2,015,257	0.84
44,908	Suzuki Motor Corp.	668,842	0.28
		2,684,099	**1.12**
Banks			
16,642	ABN AMRO Bank NV	582,252	0.24
61,049	AIB Group PLC	659,631	0.28
6,531	Banca Mediolanum SpA	149,341	0.06
164,913	Banco Bilbao Vizcaya Argentaria SA	3,883,327	1.62
32,725	Banco BPM SpA	500,409	0.21
425,773	Banco Santander SA	5,035,497	2.11
35,734	Bank Hapoalim BM	807,830	0.34
42,551	Bank Leumi Le-Israel BM	937,241	0.39
27,471	Bank of Ireland Group PLC	528,312	0.22
20,463	Bank of Montreal	2,660,974	1.11
20,192	Bank of New York Mellon Corp.	2,344,089	0.98
35,518	Bank of Nova Scotia	2,623,007	1.10
13,667	Bankinter SA	227,205	0.10
105,785	BOC Hong Kong Holdings Ltd.	535,754	0.22
111,751	CaixaBank SA	1,370,865	0.57
26,613	Canadian Imperial Bank of Commerce	2,415,798	1.01
10,098	Danske Bank AS	505,884	0.21
60,924	DBS Group Holdings Ltd.	2,670,044	1.12
8,838	Erste Group Bank AG	1,068,081	0.45
272	Goldman Sachs Group, Inc.	239,088	0.10
371,731	HSBC Holdings PLC	5,868,961	2.45
22,631	JPMorgan Chase & Co.	7,292,161	3.05
6,562	KBC Group NV	857,375	0.36
2,381	Morgan Stanley	422,699	0.18
11,204	National Bank of Canada	1,410,850	0.59
88,738	Nordea Bank Abp	1,676,353	0.70
35,736	Royal Bank of Canada	6,100,213	2.55
48,668	Toronto-Dominion Bank	4,592,882	1.92
		57,966,123	**24.24**
Beverages			
4,877	JDE Peet's NV	182,488	0.08
		182,488	**0.08**
Building Products			
3,841	Heidelberg Materials AG	1,005,967	0.42
14,629	Holcim AG	1,435,849	0.60
5,881	Johnson Controls International PLC	704,250	0.30
		3,146,066	**1.32**
Chemicals			
19,549	Nitto Denko Corp.	463,329	0.19
		463,329	**0.19**

Xtrackers MSCI World Momentum ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
38,920	Brambles Ltd.	595,899	0.25
11,532	Element Fleet Management Corp.	303,286	0.13
1,156	Quanta Services, Inc.	487,901	0.20
		1,387,086	**0.58**
Computers and Peripherals			
22,234	Alphabet, Inc. Class A Shares	6,959,242	2.91
30,440	Alphabet, Inc. Class C Shares	9,552,072	3.99
8,107	Amazon.com, Inc.	1,871,258	0.78
25,169	Apple, Inc.	6,842,444	2.86
1,452	CyberArk Software Ltd.	647,679	0.27
50,300	Fujitsu Ltd.	1,389,191	0.58
17,689	International Business Machines Corp.	5,239,659	2.19
37,176	NEC Corp.	1,259,399	0.53
1,746	Pure Storage, Inc.	116,999	0.05
21,051	Robinhood Markets, Inc.	2,380,868	1.00
6,102	Seagate Technology Holdings PLC	1,680,430	0.70
8,463	TE Connectivity PLC	1,925,417	0.81
9,940	Western Digital Corp.	1,712,364	0.72
		41,577,022	**17.39**
Construction and Engineering			
723	Acciona SA	157,853	0.07
1,010	Comfort Systems USA, Inc.	942,623	0.39
14,751	Ferrovial SE	958,728	0.40
447	HOCHTIEF AG	176,918	0.07
12,185	Kajima Corp.	453,600	0.19
41,532	Keppel Ltd.	334,258	0.14
13,252	Obayashi Corp.	276,377	0.12
3,289	Stantec, Inc.	310,772	0.13
4,224	Taisei Corp.	399,777	0.17
		4,010,906	**1.68**
Distribution and Wholesale			
2,332	Toromont Industries Ltd.	282,494	0.12
		282,494	**0.12**
Diversified Financials			
8,781	3i Group PLC	385,389	0.16
25,303	Mitsubishi HC Capital, Inc.	211,632	0.09
16,138	SBI Holdings, Inc.	347,480	0.14
24,615	Singapore Exchange Ltd.	324,627	0.14
		1,269,128	**0.53**
Diversified Telecommunications			
4,031	Ciena Corp.	942,730	0.39
75,284	Cisco Systems, Inc.	5,799,127	2.43
23,309	Corning, Inc.	2,040,936	0.85
4,448	Credo Technology Group Holding Ltd.	640,023	0.27
108,358	HKT Trust & HKT Ltd.	160,236	0.07
53,207	Orange SA	887,344	0.37
10,507	Rogers Communications, Inc.	397,131	0.17
212,276	Singapore Telecommunications Ltd.	751,054	0.31
109,388	SoftBank Group Corp.	3,070,638	1.28
745	Swisscom AG	541,177	0.23
328,431	Telecom Italia SpA	198,186	0.08
114,499	Telstra Group Ltd.	371,842	0.16
		15,800,424	**6.61**

Xtrackers MSCI World Momentum ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
3,194	Oklo, Inc.	229,201	0.10
		229,201	**0.10**
Electrical Equipment			
7,186	Fujikura Ltd.	799,540	0.33
7,527	Legrand SA	1,124,901	0.47
		1,924,441	**0.80**
Electronics			
44,850	ABB Ltd.	3,352,498	1.40
3,302	Celestica, Inc.	978,038	0.41
4,592	Flex Ltd.	277,449	0.11
10,936	Halma PLC	520,421	0.22
50,609	TDK Corp.	713,876	0.30
		5,842,282	**2.44**
Food Products			
63,632	Aeon Co. Ltd.	1,005,560	0.42
25,857	Ajinomoto Co., Inc.	547,179	0.23
17,051	Loblaw Cos. Ltd.	771,851	0.32
7,096	Saputo, Inc.	213,851	0.09
185,742	Tesco PLC	1,103,759	0.46
		3,642,200	**1.52**
Health Care Equipment and Supplies			
8,618	EssilorLuxottica SA	2,731,770	1.14
		2,731,770	**1.14**
Health Care Providers and Services			
12,071	Fresenius SE & Co. KGaA	694,379	0.29
4,152	HCA Healthcare, Inc.	1,938,403	0.81
		2,632,782	**1.10**
Household Products			
8,013	Sony Group Corp.	205,712	0.09
		205,712	**0.09**
Industrial			
9,383	Smiths Group PLC	296,837	0.12
		296,837	**0.12**
Insurance			
87,354	Aviva PLC	804,139	0.34
7,992	Great-West Lifeco, Inc.	394,659	0.16
1,069	Helvetia Baloise Holding AG	282,278	0.12
2,653	iA Financial Corp., Inc.	344,179	0.14
5,442	Japan Post Insurance Co. Ltd.	163,595	0.07
65,489	M&G PLC	252,278	0.11
26,557	Mapfre SA	133,555	0.06
79,170	Medibank Pvt Ltd.	252,886	0.11
6,577	Phoenix Financial Ltd.	271,986	0.11
15,873	Power Corp. of Canada	844,746	0.35
1,850	Talanx AG	247,257	0.10
10,312	Unipol Assicurazioni SpA	249,122	0.10
		4,240,680	**1.77**
Machinery			
6,352	Bloom Energy Corp.	551,925	0.23

Xtrackers MSCI World Momentum ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
1,520	GE Vernova, Inc.	993,426	0.42
4,155	GEA Group AG	282,055	0.12
54,346	Mitsubishi Electric Corp.	1,589,693	0.66
30,466	Sandvik AB	993,413	0.41
9,250	Siemens Energy AG	1,307,986	0.55
		5,718,498	**2.39**
Media			
1,795	Fox Corp. Class A Shares	131,161	0.05
4,400	Fox Corp. Class B Shares	285,692	0.12
52,271	Warner Bros Discovery, Inc.	1,506,450	0.63
		1,923,303	**0.80**
Metals and Mining			
11,517	Agnico Eagle Mines Ltd.	1,955,643	0.82
34,810	Kinross Gold Corp.	981,765	0.41
3,120	Lundin Gold, Inc.	259,524	0.11
8,047	Prysmian SpA	816,360	0.34
		4,013,292	**1.68**
Pharmaceuticals			
6,812	Cardinal Health, Inc.	1,399,866	0.58
5,279	Cencora, Inc.	1,782,982	0.75
4,420	Galderma Group AG	904,363	0.38
31,227	Johnson & Johnson	6,462,428	2.70
3,471	McKesson Corp.	2,847,227	1.19
12,009	Sandoz Group AG	876,744	0.37
		14,273,610	**5.97**
Real Estate			
106,338	Sino Land Co. Ltd.	139,625	0.06
		139,625	**0.06**
Real Estate Investment Trust			
223	Nippon Building Fund, Inc.	203,303	0.09
2,895	Welltower, Inc.	537,341	0.22
		740,644	**0.31**
Retail			
3,322	Next PLC	611,257	0.25
14,530	Ryohin Keikaku Co. Ltd.	257,887	0.11
12,814	TJX Cos., Inc.	1,968,359	0.82
24,167	Walmart, Inc.	2,692,445	1.13
		5,529,948	**2.31**
Semiconductors			
21,932	Advantest Corp.	2,747,359	1.15
26,153	Broadcom, Inc.	9,051,553	3.78
1,144	KLA Corp.	1,390,052	0.58
32,922	Lam Research Corp.	5,635,588	2.36
9,694	Micron Technology, Inc.	2,766,765	1.16
45,126	NVIDIA Corp.	8,415,999	3.52
		30,007,316	**12.55**
Software			
1,858	AppLovin Corp.	1,251,957	0.52
8,194	Cloudflare, Inc.	1,615,447	0.68
2,896	Konami Group Corp.	394,090	0.16
29,478	Microsoft Corp.	14,256,150	5.96

Xtrackers MSCI World Momentum ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.96% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
16,282	Oracle Corp.	3,173,525	1.33
6,086	TIS, Inc.	204,116	0.09
		20,895,285	**8.74**
Textiles and Apparel			
5,973	Tapestry, Inc.	763,170	0.32
		763,170	**0.32**
Transportation			
3,399	CH Robinson Worldwide, Inc.	546,423	0.23
6,411	East Japan Railway Co.	169,002	0.07
13,142	Poste Italiane SpA	331,536	0.14
6,044	Seibu Holdings, Inc.	165,960	0.07
		1,212,921	**0.51**
Total Equities		**239,042,401**	**99.96**

Warrants - 0.00% (31 December 2024 - 0.00%)

Software			
54	Constellation Software, Inc.	-	0.00
		-	**0.00**
Total Warrants		**-**	**0.00**
Total Transferable Securities		**239,042,401**	**99.96**
Total Financial Assets at Fair Value through Profit or Loss		239,042,401	99.96
Other Net Assets - 0.04% (31 December 2024 - 0.05%)		84,449	0.04
Net Assets Attributable to Redeeming Participating Shareholders		**239,126,850**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers MSCI World Quality ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.88% (31 December 2024 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Banks			
2,829	FinecoBank Banca Fineco SpA	73,760	0.05
2,684	M&T Bank Corp.	540,772	0.38
2,780	Regions Financial Corp.	75,338	0.05
		689,870	**0.48**
Building Products			
170	Belimo Holding AG	167,586	0.12
1,317	Buzzi SpA	80,431	0.06
580	Geberit AG	453,605	0.31
8,746	Holcim AG	858,427	0.59
545	Lennox International, Inc.	264,641	0.18
3,810	Trane Technologies PLC	1,482,852	1.03
		3,307,542	**2.29**
Chemicals			
164	Linde PLC	69,928	0.05
4,056	Sherwin-Williams Co.	1,314,266	0.91
		1,384,194	**0.96**
Commercial Services and Supplies			
220	Adyen NV	355,271	0.25
6,936	Automatic Data Processing, Inc.	1,784,147	1.24
6,192	Cintas Corp.	1,164,530	0.81
4,180	Global Payments, Inc.	323,532	0.22
2,637	Intertek Group PLC	164,079	0.11
2,765	Moody's Corp.	1,412,500	0.98
15,549	PayPal Holdings, Inc.	907,751	0.63
31,250	RELX PLC	1,269,391	0.88
4,967	Rollins, Inc.	298,119	0.21
11,453	Wise PLC	137,257	0.09
		7,816,577	**5.42**
Computers and Peripherals			
10,216	Alphabet, Inc. Class A Shares	3,197,608	2.22
18,224	Alphabet, Inc. Class C Shares	5,718,691	3.96
4,845	Amazon.com, Inc.	1,118,323	0.77
26,529	Apple, Inc.	7,212,174	5.00
14,721	Auto Trader Group PLC	116,110	0.08
1,467	Check Point Software Technologies Ltd.	272,217	0.19
11,160	Fortinet, Inc.	886,216	0.61
2,254	Logitech International SA	231,986	0.16
1,913	Uber Technologies, Inc.	156,311	0.11
		18,909,636	**13.10**
Construction and Engineering			
21,490	Barratt Redrow PLC	110,157	0.08
605	Comfort Systems USA, Inc.	564,641	0.39
9,577	Daiwa House Industry Co. Ltd.	317,594	0.22
769	EMCOR Group, Inc.	470,467	0.33
47	NVR, Inc.	342,760	0.24
3,382	PulteGroup, Inc.	396,573	0.27
		2,202,192	**1.53**
Containers and Packaging			
4,417	Ball Corp.	233,968	0.16
		233,968	**0.16**

Xtrackers MSCI World Quality ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
19,671	Fastenal Co.	789,397	0.55
780	WW Grainger, Inc.	787,059	0.54
		1,576,456	**1.09**
Diversified Financials			
17,032	3i Group PLC	747,517	0.52
1,618	Ameriprise Financial, Inc.	793,370	0.55
1,078	Amundi SA	89,384	0.06
1,091	Blackrock, Inc.	1,167,741	0.81
7,047	Brookfield Asset Management Ltd.	369,636	0.26
1,797	Cboe Global Markets, Inc.	451,047	0.31
6,170	CME Group, Inc.	1,684,903	1.17
3,564	Hong Kong Exchanges & Clearing Ltd.	186,637	0.13
6,502	Mastercard, Inc.	3,711,862	2.57
390	Partners Group Holding AG	483,605	0.33
3,251	Raymond James Financial, Inc.	522,078	0.36
14,624	Singapore Exchange Ltd.	192,864	0.13
3,781	T. Rowe Price Group, Inc.	387,099	0.27
11,261	Visa, Inc.	3,949,345	2.74
		14,737,088	**10.21**
Diversified Telecommunications			
13,403	Arista Networks, Inc.	1,756,195	1.22
324,980	Vodafone Group PLC	432,219	0.30
		2,188,414	**1.52**
Electric Utilities			
1,891	Oklo, Inc.	135,698	0.09
1,189	Verbund AG	86,578	0.06
		222,276	**0.15**
Electronics			
13,430	ABB Ltd.	1,003,881	0.70
213	Celestica, Inc.	63,090	0.04
1,884	Garmin Ltd.	382,169	0.26
		1,449,140	**1.00**
Food Products			
2,546	Hershey Co.	463,321	0.32
15,280	Kraft Heinz Co.	370,540	0.26
		833,861	**0.58**
Health Care Equipment and Supplies			
1,371	IDEXX Laboratories, Inc.	927,523	0.64
		927,523	**0.64**
Hotels, Restaurants and Leisure			
18,905	Universal Music Group NV	493,572	0.34
		493,572	**0.34**
Household Products			
1,336	Avery Dennison Corp.	242,992	0.17
11,567	Reckitt Benckiser Group PLC	933,802	0.65
		1,176,794	**0.82**
Industrial			
731	Carlisle Cos., Inc.	233,818	0.16

Xtrackers MSCI World Quality ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
4,742	Illinois Tool Works, Inc.	1,167,954	0.81
		1,401,772	**0.97**
Insurance			
4,460	Admiral Group PLC	190,526	0.13
1,139	American Financial Group, Inc.	155,679	0.11
6,405	Arch Capital Group Ltd.	614,368	0.43
6,485	Chubb Ltd.	2,024,098	1.40
3,478	Gjensidige Forsikring ASA	104,131	0.07
4,815	Hartford Insurance Group, Inc.	663,507	0.46
1,591	iA Financial Corp., Inc.	206,403	0.14
15,780	Mapfre SA	79,358	0.06
47,346	Medibank Pvt Ltd.	151,233	0.10
4,534	MS&AD Insurance Group Holdings, Inc.	106,534	0.07
458	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	302,406	0.21
4,595	NN Group NV	354,773	0.25
7,145	Progressive Corp.	1,627,059	1.13
20,332	Prudential PLC	312,993	0.22
21,757	QBE Insurance Group Ltd.	288,577	0.20
31,463	Tokio Marine Holdings, Inc.	1,167,631	0.81
3,856	Travelers Cos., Inc.	1,118,471	0.77
6,179	Unipol Assicurazioni SpA	149,275	0.10
5,183	W.R. Berkley Corp.	363,432	0.25
2,506	Zurich Insurance Group AG	1,903,579	1.32
		11,884,033	**8.23**
Machinery			
4,143	Atlas Copco AB Class A Shares	74,624	0.05
4,635	Atlas Copco AB Class B Shares	74,914	0.05
5,847	Kone OYJ	415,866	0.29
		565,404	**0.39**
Media			
30,219	Comcast Corp.	903,246	0.63
		903,246	**0.63**
Metals and Mining			
26,479	Fortescue Ltd.	388,642	0.27
19,635	Kinross Gold Corp.	553,776	0.38
861	Lundin Gold, Inc.	71,619	0.05
18,807	Newmont Corp.	1,877,879	1.30
6,371	Rio Tinto Ltd.	623,765	0.43
16,907	Rio Tinto PLC	1,363,081	0.95
462	VAT Group AG	225,037	0.16
		5,103,799	**3.54**
Pharmaceuticals			
3,232	Eli Lilly & Co.	3,473,366	2.41
69,594	GSK PLC	1,707,867	1.18
35,226	Merck & Co., Inc.	3,707,889	2.57
24,804	Novartis AG	3,431,389	2.38
55,142	Novo Nordisk AS	2,820,136	1.95
1,877	Orion OYJ	140,313	0.10
8,972	Roche Holding AG - Non-voting Rights	3,716,769	2.57
548	Roche Holding AG - Voting Rights	231,858	0.16
7,593	Zoetis, Inc.	955,351	0.66
		20,184,938	**13.98**

Xtrackers MSCI World Quality ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
32,860	CK Asset Holdings Ltd.	165,999	0.11
5,058	Daito Trust Construction Co. Ltd.	96,355	0.07
24,845	Henderson Land Development Co. Ltd.	89,823	0.06
911	REA Group Ltd.	111,410	0.08
62,231	Sino Land Co. Ltd.	81,711	0.06
24,786	Sun Hung Kai Properties Ltd.	301,565	0.21
28,340	Wharf Real Estate Investment Co. Ltd.	89,497	0.06
		936,360	**0.65**
Real Estate Investment Trust			
92,391	CapitaLand Integrated Commercial Trust	171,706	0.12
12,298	Land Securities Group PLC	102,888	0.07
44,484	Link REIT	198,545	0.14
2,708	Public Storage	702,726	0.48
21,995	Segro PLC	213,126	0.15
41,375	Stockland	158,096	0.11
		1,547,087	**1.07**
Retail			
3,425	Best Buy Co., Inc.	229,235	0.16
22,991	Chipotle Mexican Grill, Inc.	850,667	0.59
1,853	Lululemon Athletica, Inc.	385,072	0.27
2,003	Next PLC	368,558	0.25
19,056	TJX Cos., Inc.	2,927,192	2.03
771	Ulta Beauty, Inc.	466,463	0.32
4,026	Walmart, Inc.	448,537	0.31
2,092	Williams-Sonoma, Inc.	373,610	0.26
		6,049,334	**4.19**
Semiconductors			
7,538	Advantest Corp.	944,264	0.65
9,721	Applied Materials, Inc.	2,498,200	1.73
3,404	ASML Holding NV	3,683,600	2.55
1,089	BE Semiconductor Industries NV	171,063	0.12
2,259	KLA Corp.	2,744,866	1.90
19,693	Lam Research Corp.	3,371,048	2.33
822	Monolithic Power Systems, Inc.	745,028	0.52
53,021	NVIDIA Corp.	9,888,416	6.85
7,814	QUALCOMM, Inc.	1,336,584	0.93
		25,383,069	**17.58**
Software			
7,167	Adobe, Inc.	2,508,378	1.74
3,298	Autodesk, Inc.	976,241	0.67
1,247	Jack Henry & Associates, Inc.	227,553	0.16
13,805	Microsoft Corp.	6,676,374	4.62
5,557	Paychex, Inc.	623,384	0.43
421	Paycom Software, Inc.	67,091	0.05
989	Pro Medicus Ltd.	145,667	0.10
16,525	Sage Group PLC	240,718	0.17
		11,465,406	**7.94**
Textiles and Apparel			
2,553	Deckers Outdoor Corp.	264,670	0.18
		264,670	**0.18**
Transportation			
826	Kuehne & Nagel International AG	178,545	0.12
509	Old Dominion Freight Line, Inc.	79,811	0.06

Xtrackers MSCI World Quality ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.88% (31 December 2024 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
23,128	SITC International Holdings Co. Ltd.	82,784	0.06
		341,140	**0.24**
Total Equities		**144,179,361**	**99.88**

Preferred Stocks - 0.00% (31 December 2024 - 0.06%)

Total Transferable Securities	**144,179,361**	**99.88**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	144,179,361	99.88
Other Net Assets - 0.12% (31 December 2024 - 0.00%)	171,450	0.12
Net Assets Attributable to Redeeming Participating Shareholders	**144,350,811**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.86
Other Current Assets	0.14
Total Assets	100.00

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.70% (31 December 2024 - 99.70%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
56,246	Wilmar International Ltd.	134,710	0.05
		134,710	**0.05**
Airlines			
4,790	Delta Air Lines, Inc.	332,426	0.13
17,374	Deutsche Lufthansa AG	171,524	0.07
34,803	International Consolidated Airlines Group SA	194,113	0.08
24,438	Ryanair Holdings PLC	848,121	0.34
2,381	United Airlines Holdings, Inc.	266,243	0.11
		1,812,427	**0.73**
Auto Components			
42,269	Denso Corp.	581,942	0.24
		581,942	**0.24**
Automobiles			
8,127	Bayerische Motoren Werke AG	888,999	0.36
27,626	General Motors Co.	2,246,547	0.91
107,031	Honda Motor Co. Ltd.	1,048,835	0.42
16,986	Subaru Corp.	367,906	0.15
259,887	Toyota Motor Corp.	5,564,329	2.25
		10,116,616	**4.09**
Banks			
57,196	Banca Monte dei Paschi di Siena SpA	613,297	0.25
128,597	Banco Bilbao Vizcaya Argentaria SA	3,028,168	1.22
431,469	Banco Santander SA	5,102,862	2.06
18,210	Bank Hapoalim BM	411,669	0.17
43,117	Bank Leumi Le-Israel BM	949,708	0.38
27,634	Bank of Ireland Group PLC	531,447	0.21
405,083	Barclays PLC	2,593,246	1.05
29,158	BNP Paribas SA	2,766,624	1.12
107,753	BOC Hong Kong Holdings Ltd.	545,721	0.22
16,333	Chiba Bank Ltd.	182,143	0.07
51,908	Citigroup, Inc.	6,057,145	2.45
2,866	Citizens Financial Group, Inc.	167,403	0.07
30,897	Credit Agricole SA	636,837	0.26
53,721	Deutsche Bank AG	2,088,998	0.85
6,829	Erste Group Bank AG	825,291	0.33
255,215	HSBC Holdings PLC	4,029,383	1.63
35,420	Israel Discount Bank Ltd.	375,860	0.15
51,778	Japan Post Bank Co. Ltd.	729,705	0.30
166,415	NatWest Group PLC	1,458,966	0.59
98,123	Oversea-Chinese Banking Corp. Ltd.	1,507,706	0.61
3,816	Raiffeisen Bank International AG	171,649	0.07
20,461	Societe Generale SA	1,651,371	0.67
56,358	Standard Chartered PLC	1,381,154	0.56
22,058	Sumitomo Mitsui Financial Group, Inc.	709,397	0.29
18,378	Sumitomo Mitsui Trust Group, Inc.	560,093	0.23
1,826	UniCredit SpA	152,091	0.06
36,244	United Overseas Bank Ltd.	988,114	0.40
29,833	Yokohama Financial Group, Inc.	246,190	0.10
		40,462,238	**16.37**
Beverages			
4,032	Suntory Beverage & Food Ltd.	121,594	0.05
		121,594	**0.05**

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
4,250	Biogen, Inc.	747,958	0.30
1,779	Genmab AS	567,022	0.23
1,383	Incyte Corp.	136,599	0.05
11,894	Royalty Pharma PLC	459,584	0.19
		1,911,163	**0.77**
Building Products			
5,665	AGC, Inc.	187,683	0.08
2,227	Buzzi SpA	136,006	0.05
13,006	Cie de Saint-Gobain SA	1,328,306	0.54
		1,651,995	**0.67**
Chemicals			
37,566	Asahi Kasei Corp.	332,892	0.14
3,552	Brenntag SE	206,747	0.08
5,007	DSM-Firmenich AG	404,342	0.16
37,074	Mitsubishi Chemical Group Corp.	216,443	0.09
27,455	Nippon Paint Holdings Co. Ltd.	183,477	0.07
40,159	Toray Industries, Inc.	261,330	0.11
		1,605,231	**0.65**
Commercial Services and Supplies			
2,245	Ashtead Group PLC	153,579	0.06
11,386	Dai Nippon Printing Co. Ltd.	195,693	0.08
7,022	Global Payments, Inc.	543,503	0.22
3,143	Randstad NV	119,487	0.05
5,418	RB Global, Inc.	558,539	0.23
31,574	Recruit Holdings Co. Ltd.	1,782,099	0.72
14,248	Securitas AB	227,503	0.09
6,828	TOPPAN Holdings, Inc.	203,039	0.08
		3,783,442	**1.53**
Computers and Peripherals			
427	Alphabet, Inc. Class A Shares	133,651	0.05
8,208	Amazon.com, Inc.	1,894,571	0.77
25,507	Apple, Inc.	6,934,333	2.81
4,468	Capgemini SE	746,449	0.30
5,720	CGI, Inc.	529,040	0.21
14,144	Cognizant Technology Solutions Corp.	1,173,952	0.48
1,677	F5, Inc.	428,071	0.17
50,976	Fujitsu Ltd.	1,407,861	0.57
15,154	Gen Digital, Inc.	412,037	0.17
38,208	Hewlett Packard Enterprise Co.	917,756	0.37
27,068	HP, Inc.	603,075	0.24
3,247	Logitech International SA	334,188	0.14
79,718	LY Corp.	212,181	0.09
37,530	NEC Corp.	1,271,392	0.51
6,625	Otsuka Corp.	136,604	0.06
17,372	Pinterest, Inc.	449,761	0.18
37,964	Prosus NV	2,356,415	0.95
6,890	Shopify, Inc.	1,110,844	0.45
		21,052,181	**8.52**
Construction and Engineering			
21,713	Aena SME SA	607,430	0.25
39,373	Barratt Redrow PLC	201,825	0.08
5,554	Bouygues SA	289,291	0.12
16,234	Daiwa House Industry Co. Ltd.	538,354	0.22
2,016	Eiffage SA	289,806	0.12

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
455	HOCHTIEF AG	180,084	0.07
12,248	Kajima Corp.	455,945	0.18
6,505	Obayashi Corp.	135,665	0.05
10,841	Sekisui Chemical Co. Ltd.	182,245	0.07
17,286	Sekisui House Ltd.	385,763	0.16
9,859	Skanska AB	269,821	0.11
3,787	WSP Global, Inc.	686,592	0.28
		4,222,821	**1.71**
Distribution and Wholesale			
6,499	Rexel SA	256,384	0.10
		256,384	**0.10**
Diversified Financials			
28,760	3i Group PLC	1,262,247	0.51
5,115	AerCap Holdings NV	735,332	0.30
1,787	Amundi SA	148,171	0.06
38,635	Daiwa Securities Group, Inc.	337,805	0.14
52,893	Investor AB Class B Shares	1,895,675	0.77
25,492	Mitsubishi HC Capital, Inc.	213,213	0.08
87,032	Nomura Holdings, Inc.	722,375	0.29
33,679	ORIX Corp.	978,495	0.39
483	Sofina SA	140,113	0.06
6,038	T. Rowe Price Group, Inc.	618,170	0.25
		7,051,596	**2.85**
Diversified Telecommunications			
18,957	Arista Networks, Inc.	2,483,936	1.00
135,116	AT&T, Inc.	3,356,281	1.36
173,182	BT Group PLC	428,723	0.17
76,292	Cisco Systems, Inc.	5,876,773	2.38
53,761	Deutsche Telekom AG	1,746,442	0.71
513	Hikari Tsushin, Inc.	143,186	0.06
112,503	HKT Trust & HKT Ltd.	166,366	0.07
85,165	KDDI Corp.	1,471,622	0.60
1,797	Nice Ltd.	201,346	0.08
153,394	Nokia OYJ	1,003,816	0.41
865,290	NTT, Inc.	870,562	0.35
81,044	Telefonaktiebolaget LM Ericsson	796,480	0.32
122,218	Verizon Communications, Inc.	4,977,939	2.01
554,577	Vodafone Group PLC	737,579	0.30
		24,261,051	**9.82**
Electrical Equipment			
25,099	Canon, Inc.	741,865	0.30
1,487	Zebra Technologies Corp.	361,074	0.15
		1,102,939	**0.45**
Electronics			
4,740	Garmin Ltd.	961,509	0.39
10,998	Halma PLC	523,371	0.21
37,179	Kyocera Corp.	520,997	0.21
10,513	Minebea Mitsumi, Inc.	210,669	0.09
48,317	Murata Manufacturing Co. Ltd.	1,000,587	0.41
24,172	NIDEC Corp.	328,781	0.13
2,352	SCREEN Holdings Co. Ltd.	228,680	0.09
6,858	Shimadzu Corp.	182,361	0.07
56,287	TDK Corp.	793,968	0.32

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
6,943	Trimble, Inc.	543,984	0.22
		5,294,907	**2.14**
Energy Equipment and Services			
2,953	First Solar, Inc.	771,412	0.31
		771,412	**0.31**
Food Products			
17,053	Carrefour SA	284,997	0.12
25,711	Kraft Heinz Co.	623,492	0.25
20,298	Orkla ASA	226,386	0.09
242,647	WH Group Ltd.	270,283	0.11
		1,405,158	**0.57**
Health Care Equipment and Supplies			
14,875	Baxter International, Inc.	284,261	0.12
32,414	FUJIFILM Holdings Corp.	691,521	0.28
7,533	Siemens Healthineers AG	397,413	0.16
		1,373,195	**0.56**
Health Care Providers and Services			
14,225	Centene Corp.	585,359	0.24
6,526	Elevance Health, Inc.	2,287,689	0.93
6,370	Fresenius Medical Care AG	304,936	0.12
12,228	Fresenius SE & Co. KGaA	703,410	0.28
		3,881,394	**1.57**
Household Durables			
6,481	Makita Corp.	195,863	0.08
42,331	Techtronic Industries Co. Ltd.	488,926	0.20
		684,789	**0.28**
Household Products			
3,008	Henkel AG & Co. KGaA	229,629	0.10
67,524	Panasonic Holdings Corp.	871,701	0.35
		1,101,330	**0.45**
Industrial			
10,030	Alstom SA	296,496	0.12
2,108	Knorr-Bremse AG	235,567	0.09
2,624	Siemens AG	737,002	0.30
		1,269,065	**0.51**
Insurance			
1,217	Everest Group Ltd.	412,989	0.17
606	Fairfax Financial Holdings Ltd.	1,156,469	0.47
51,652	Japan Post Holdings Co. Ltd.	543,887	0.22
5,388	Japan Post Insurance Co. Ltd.	161,972	0.07
26,750	Mapfre SA	134,526	0.05
37,260	MS&AD Insurance Group Holdings, Inc.	875,489	0.35
7,849	NN Group NV	606,009	0.25
10,191	Prudential Financial, Inc.	1,150,360	0.47
25,696	Sompo Holdings, Inc.	874,757	0.35
1,869	Talanx AG	249,797	0.10
10,384	Unipol Assicurazioni SpA	250,861	0.10
		6,417,116	**2.60**

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
26,531	Yamaha Motor Co. Ltd.	196,260	0.08
		196,260	**0.08**
Machinery			
7,341	Ebara Corp.	172,536	0.07
60,125	Hexagon AB	714,159	0.29
5,649	Keyence Corp.	2,042,715	0.83
27,535	Komatsu Ltd.	878,337	0.36
28,324	Kubota Corp.	400,524	0.16
10,246	Metso OYJ	180,261	0.07
		4,388,532	**1.78**
Media			
2,572	Charter Communications, Inc.	536,905	0.22
106,812	Comcast Corp.	3,192,611	1.29
6,634	Publicis Groupe SA	690,465	0.28
		4,419,981	**1.79**
Metals and Mining			
11,162	Agnico Eagle Mines Ltd.	1,895,362	0.77
11,415	Antofagasta PLC	503,449	0.20
5,587	Endeavour Mining PLC	290,973	0.12
16,665	JFE Holdings, Inc.	212,372	0.08
32,268	Kinross Gold Corp.	910,072	0.37
14,200	Newmont Corp.	1,417,870	0.57
140,044	Nippon Steel Corp.	573,417	0.23
12,220	Pan American Silver Corp.	634,379	0.26
8,155	Prysmian SpA	827,317	0.33
9,884	SKF AB	263,536	0.11
7,156	Sumitomo Metal Mining Co. Ltd.	290,221	0.12
		7,818,968	**3.16**
Pharmaceuticals			
52,405	Astellas Pharma, Inc.	699,759	0.28
55,238	Bristol-Myers Squibb Co.	2,979,538	1.20
7,744	Cigna Group	2,131,381	0.86
36,783	CVS Health Corp.	2,919,099	1.18
117,905	GSK PLC	2,893,439	1.17
1,121	Ipsen SA	156,671	0.06
59,630	Merck & Co., Inc.	6,276,654	2.54
3,742	Merck KGaA	538,802	0.22
3,167	Orion OYJ	236,745	0.10
12,576	Otsuka Holdings Co. Ltd.	711,901	0.29
164,828	Pfizer, Inc.	4,104,217	1.66
3,332	Recordati Industria Chimica e Farmaceutica SpA	189,950	0.08
937	Roche Holding AG - Voting Rights	396,444	0.16
32,045	Sanofi SA	3,113,189	1.26
21,895	Shionogi & Co. Ltd.	396,846	0.16
46,224	Takeda Pharmaceutical Co. Ltd.	1,425,838	0.58
33,215	Teva Pharmaceutical Industries Ltd.	1,036,640	0.42
		30,207,113	**12.22**
Real Estate			
55,867	CK Asset Holdings Ltd.	282,224	0.11
42,560	Henderson Land Development Co. Ltd.	153,869	0.06
31,959	Hongkong Land Holdings Ltd.	222,115	0.09
107,150	Sino Land Co. Ltd.	140,692	0.06
41,893	Sun Hung Kai Properties Ltd.	509,702	0.21

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
48,632	Wharf Real Estate Investment Co. Ltd.	153,578	0.06
		1,462,180	**0.59**
Real Estate Investment Trust			
18,591	Annaly Capital Management, Inc.	415,695	0.17
1,334	Gecina SA	126,747	0.05
20,490	Land Securities Group PLC	171,424	0.07
75,642	Link REIT	337,612	0.14
37,233	Segro PLC	360,778	0.14
3,525	Unibail-Rodamco-Westfield NPV	384,021	0.15
113,215	Vicinity Ltd.	193,273	0.08
		1,989,550	**0.80**
Retail			
9,325	Associated British Foods PLC	266,781	0.11
50,518	Kingfisher PLC	212,477	0.08
9,507	MatsukiyoCocokara & Co.	164,490	0.07
6,770	Moncler SpA	436,671	0.18
		1,080,419	**0.44**
Semiconductors			
3,195	Analog Devices, Inc.	866,484	0.35
4,601	Applied Materials, Inc.	1,182,411	0.48
37,932	Infineon Technologies AG	1,680,843	0.68
42,652	Intel Corp.	1,573,859	0.64
1,300	Lam Research Corp.	222,534	0.09
22,829	Micron Technology, Inc.	6,515,625	2.64
45,723	NVIDIA Corp.	8,527,340	3.45
5,258	NXP Semiconductors NV	1,141,301	0.46
30,234	QUALCOMM, Inc.	5,171,526	2.09
51,460	Renesas Electronics Corp.	702,570	0.28
19,613	STMicroelectronics NV	516,894	0.21
1,051	Tokyo Electron Ltd.	230,121	0.09
		28,331,508	**11.46**
Software			
12,131	Adobe, Inc.	4,245,729	1.72
19,426	Dassault Systemes SE	543,907	0.22
15,742	Fiserv, Inc.	1,057,390	0.43
11,093	Microsoft Corp.	5,364,797	2.17
10,739	Nexon Co. Ltd.	262,197	0.11
7,333	Open Text Corp.	239,128	0.10
10,664	SAP SE	2,609,446	1.05
7,560	Strategy, Inc.	1,148,742	0.46
6,154	TIS, Inc.	206,396	0.08
7,402	Zoom Communications, Inc.	638,719	0.26
		16,316,451	**6.60**
Textiles and Apparel			
6,686	Asics Corp.	160,171	0.06
920	Hermes International SCA	2,292,809	0.93
		2,452,980	**0.99**
Transportation			
87	AP Moller - Maersk AS Class A Shares	200,277	0.08
22,377	Central Japan Railway Co.	619,152	0.25
27,801	Deutsche Post AG	1,525,776	0.62
6,497	FedEx Corp.	1,876,723	0.76
6,962	Hankyu Hanshin Holdings, Inc.	175,133	0.07

Xtrackers MSCI World Value ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.70% (31 December 2024 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
44,870	MTR Corp. Ltd.	171,790	0.07
13,244	Poste Italiane SpA	334,109	0.13
38,583	SITC International Holdings Co. Ltd.	138,103	0.05
14,473	Tokyu Corp.	168,972	0.07
12,069	West Japan Railway Co.	240,695	0.10
		5,450,730	**2.20**
Total Equities		**246,441,368**	**99.70**
Mutual Funds / Open-Ended Funds - 1.81% (31 December 2024 - 0.00%)			
364	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,478,593	1.81
Total Mutual Funds / Open-Ended Funds		**4,478,593**	**1.81**
Preferred Stocks - 0.23% (31 December 2024 - 0.27%)			
Automobiles			
1,614	Bayerische Motoren Werke AG	173,444	0.07
		173,444	**0.07**
Household Products			
4,695	Henkel AG & Co. KGaA	383,667	0.16
		383,667	**0.16**
Total Preferred Stocks		**557,111**	**0.23**
Total Transferable Securities		**251,477,072**	**101.74**
Total Financial Assets at Fair Value through Profit or Loss		251,477,072	101.74
Other Net Liabilities - (1.74)% (31 December 2024 - 0.03%)		(4,304,828)	(1.74)
Net Assets Attributable to Redeeming Participating Shareholders		**247,172,244**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	98.06
Mutual Funds / Open-Ended Funds	1.78
Other Current Assets	0.16
Total Assets	100.00

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 96.56% (31 December 2024 - 95.52%)

Number of Shares	Security	Value EUR	% of Fund
Airlines			
2,581	Ryanair Holdings PLC	76,269	0.52
		76,269	**0.52**
Automobiles			
1,821	Bayerische Motoren Werke AG	169,608	1.17
15,619	Stellantis NV	147,771	1.02
		317,379	**2.19**
Banks			
80	Banca Mediolanum SpA	1,558	0.01
100,559	Intesa Sanpaolo SpA	595,410	4.10
		596,968	**4.11**
Building Products			
2,008	Heidelberg Materials AG	447,784	3.09
		447,784	**3.09**
Chemicals			
2,092	Air Liquide SA	335,264	2.31
1,021	Akzo Nobel NV	60,443	0.42
2,852	Brenntag SE	141,345	0.97
5,959	Evonik Industries AG	79,612	0.55
837	Syensqo SA	57,385	0.40
		674,049	**4.65**
Commercial Services and Supplies			
2,522	Randstad NV	81,637	0.56
		81,637	**0.56**
Computers and Peripherals			
1,742	Scout24 SE	149,464	1.03
		149,464	**1.03**
Construction and Engineering			
17,459	Aena SME SA	415,873	2.87
4,464	Bouygues SA	197,979	1.36
6,000	Infrastrutture Wireless Italiane SpA	47,310	0.32
1,204	Vinci SA	144,540	1.00
		805,702	**5.55**
Diversified Financials			
1,437	Amundi SA	101,452	0.70
2,174	EXOR NV	157,506	1.09
1,862	Groupe Bruxelles Lambert NV	141,419	0.97
		400,377	**2.76**
Diversified Telecommunications			
3,305	Elisa OYJ	124,731	0.86
37,738	Koninklijke KPN NV	150,046	1.03
34,886	Orange SA	495,381	3.42
85,645	Telefonica SA	299,158	2.06
		1,069,316	**7.37**
Electric Utilities			
5,458	Redeia Corp. SA	82,798	0.57

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.56% (31 December 2024 - 95.52%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
1,588	Verbund AG	98,456	0.68
		181,254	**1.25**
Food Products			
13,705	Carrefour SA	195,022	1.34
3,227	Kesko OYJ	62,120	0.43
14,100	Koninklijke Ahold Delhaize NV	491,667	3.39
		748,809	**5.16**
Forest Products			
12,285	UPM-Kymmene OYJ	304,545	2.10
		304,545	**2.10**
Health Care Equipment and Supplies			
1,332	EssilorLuxottica SA	359,507	2.48
		359,507	**2.48**
Health Care Providers and Services			
2,616	Fresenius Medical Care AG	106,628	0.73
		106,628	**0.73**
Household Products			
2,421	Henkel AG & Co. KGaA	157,365	1.09
108	Rational AG	71,442	0.49
		228,807	**1.58**
Industrial			
36	Siemens AG	8,609	0.06
		8,609	**0.06**
Insurance			
20,151	Aegon Ltd.	133,803	0.92
3,473	Ageas SA	207,685	1.43
2,102	Allianz SE	820,831	5.66
15,308	AXA SA	627,016	4.32
3,060	Mapfre SA	13,103	0.09
6,262	NN Group NV	411,664	2.84
24,531	Sampo OYJ	253,405	1.75
6,959	Unipol Assicurazioni SpA	143,146	0.99
		2,610,653	**18.00**
Machinery			
3,410	GEA Group AG	197,098	1.36
7,406	Kone OYJ	448,507	3.09
		645,605	**4.45**
Metals and Mining			
881	ArcelorMittal SA	34,438	0.24
		34,438	**0.24**
Personal Products			
1,047	L'Oreal SA	383,830	2.65
		383,830	**2.65**
Pharmaceuticals			
1,411	Merck KGaA	172,989	1.19
7,391	Sanofi SA	611,383	4.22

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 96.56% (31 December 2024 - 95.52%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
1,096	UCB SA	261,506	1.80
		1,045,878	**7.21**
Real Estate Investment Trust			
1,043	Gecina SA	84,379	0.58
398	Klepierre SA	13,428	0.09
		97,807	**0.67**
Retail			
5,433	Moncler SpA	298,380	2.06
		298,380	**2.06**
Semiconductors			
80	ASM International NV	41,408	0.29
786	ASML Holding NV	724,221	4.99
		765,629	**5.28**
Software			
4,014	SAP SE	836,317	5.76
		836,317	**5.76**
Textiles and Apparel			
1,054	adidas AG	178,179	1.23
		178,179	**1.23**
Transportation			
11,849	Deutsche Post AG	553,704	3.82
		553,704	**3.82**
Total Equities		**14,007,524**	**96.56**

Preferred Stocks - 3.43% (31 December 2024 - 4.46%)

Automobiles			
1,274	Bayerische Motoren Werke AG	116,571	0.80
2,654	Dr. Ing hc F Porsche AG	121,076	0.84
		237,647	**1.64**
Household Products			
3,731	Henkel AG & Co. KGaA	259,603	1.79
		259,603	**1.79**
Total Preferred Stocks		**497,250**	**3.43**
Total Transferable Securities		**14,504,774**	**99.99**
Total Financial Assets at Fair Value through Profit or Loss		14,504,774	99.99
Other Net Assets - 0.01% (31 December 2024 - 0.02%)		1,085	0.01
Net Assets Attributable to Redeeming Participating Shareholders		**14,505,859**	**100.00**

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.54
Other Current Assets	0.46
Total Assets	100.00

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 97.94% (31 December 2024 - 97.94%)

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
15,808	Stellantis NV	149,560	0.51
34,599	Volvo AB Class B Shares	945,582	3.20
		1,095,142	**3.71**
Banks			
6,858	Banco BPM SpA	89,291	0.30
		89,291	**0.30**
Beverages			
1,281	JDE Peet's NV	40,813	0.14
		40,813	**0.14**
Building Products			
68	Belimo Holding AG	57,077	0.19
2,417	Rockwool AS	72,940	0.25
		130,017	**0.44**
Chemicals			
4,269	Akzo Nobel NV	252,725	0.85
3,078	Brenntag SE	152,546	0.52
174	EMS-Chemie Holding AG	102,759	0.35
6,428	Evonik Industries AG	85,878	0.29
		593,908	**2.01**
Commercial Services and Supplies			
3,852	Intertek Group PLC	204,078	0.69
2,722	Randstad NV	88,111	0.30
		292,189	**0.99**
Computers and Peripherals			
21,699	Auto Trader Group PLC	145,726	0.49
1,574	Logitech International SA	137,936	0.47
		283,662	**0.96**
Construction and Engineering			
18,761	Aena SME SA	446,887	1.51
29,040	Barratt Redrow PLC	126,748	0.43
4,783	Bouygues SA	212,126	0.72
7,059	Infrastrutture Wireless Italiane SpA	55,660	0.19
		841,421	**2.85**
Diversified Financials			
1,546	Amundi SA	109,148	0.37
2,004	Groupe Bruxelles Lambert NV	152,204	0.52
153	Industrivarden AB Class A Shares	5,870	0.02
2,550	Investor AB Class B Shares	77,816	0.26
18,179	Schroders PLC	84,736	0.29
		429,774	**1.46**
Diversified Telecommunications			
3,567	Elisa OYJ	134,619	0.46
97,250	Koninklijke KPN NV	386,666	1.31
1,019	Nokia OYJ	5,678	0.02
45,334	Orange SA	643,743	2.18
13,731	Tele2 AB	196,003	0.66
70,007	Telefonaktiebolaget LM Ericsson	585,815	1.98
15,349	Telenor ASA	190,073	0.64

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.94% (31 December 2024 - 97.94%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
58,838	Telia Co. AB	214,005	0.73
479,027	Vodafone Group PLC	542,465	1.84
		2,899,067	**9.82**
Electric Utilities			
1,321	Redeia Corp. SA	20,040	0.07
1,708	Verbund AG	105,896	0.36
		125,936	**0.43**
Food Products			
14,763	Carrefour SA	210,078	0.71
6,850	Kesko OYJ	131,863	0.45
22,437	Koninklijke Ahold Delhaize NV	782,378	2.65
17,581	Orkla ASA	166,957	0.56
		1,291,276	**4.37**
Forest Products			
1,765	Holmen AB	57,773	0.19
13,187	UPM-Kymmene OYJ	326,906	1.11
		384,679	**1.30**
Health Care Providers and Services			
362	Fresenius Medical Care AG	14,755	0.05
		14,755	**0.05**
Household Products			
2,606	Henkel AG & Co. KGaA	169,390	0.57
128	Rational AG	84,672	0.29
		254,062	**0.86**
Industrial			
4,388	Smiths Group PLC	118,197	0.40
		118,197	**0.40**
Insurance			
6,498	Admiral Group PLC	236,354	0.80
3,394	Aegon Ltd.	22,536	0.08
3,722	Ageas SA	222,576	0.75
3,351	Allianz SE	1,308,565	4.43
68,638	Aviva PLC	537,995	1.82
26,690	AXA SA	1,093,222	3.70
142,479	Legal & General Group PLC	427,356	1.45
23,171	Mapfre SA	99,218	0.33
6,728	NN Group NV	442,299	1.50
64	Swiss Re AG	9,138	0.03
8,433	Tryg AS	187,989	0.64
3,823	Unipol Assicurazioni SpA	78,639	0.27
1,745	Zurich Insurance Group AG	1,128,628	3.82
		5,794,515	**19.62**
Machinery			
4,526	Kone OYJ	274,095	0.93
22,114	Sandvik AB	613,970	2.08
		888,065	**3.01**
Media			
14,359	Pearson PLC	172,670	0.58
		172,670	**0.58**

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.94% (31 December 2024 - 97.94%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining			
1,478	Endeavour Mining PLC	65,541	0.22
5,544	Fresnillo PLC	211,686	0.72
11,668	Norsk Hydro ASA	77,022	0.26
12,111	Rio Tinto PLC	831,381	2.81
8,556	SKF AB	194,242	0.66
		1,379,872	**4.67**
Personal Products			
2,321	Beiersdorf AG	217,431	0.74
2,413	Essity AB	59,105	0.20
631	L'Oreal SA	231,325	0.78
		507,861	**1.72**
Pharmaceuticals			
46,774	GSK PLC	977,354	3.31
4,174	Hikma Pharmaceuticals PLC	74,095	0.25
12,360	Novartis AG	1,455,902	4.93
9,090	Novo Nordisk AS	395,837	1.34
4,498	Roche Holding AG - Non-voting Rights	1,586,576	5.38
12,321	Sanofi SA	1,019,193	3.45
123	UCB SA	29,348	0.10
		5,538,305	**18.76**
Real Estate Investment Trust			
1,156	Gecina SA	93,521	0.32
5,396	Klepierre SA	182,061	0.62
17,750	Land Securities Group PLC	126,442	0.43
31,725	Segro PLC	261,745	0.88
		663,769	**2.25**
Retail			
8,031	Associated British Foods PLC	195,632	0.66
12,306	H & M Hennes & Mauritz AB	211,294	0.71
43,613	Kingfisher PLC	156,188	0.53
5,838	Moncler SpA	320,623	1.09
719	Swatch Group AG	130,013	0.44
		1,013,750	**3.43**
Semiconductors			
283	ASM International NV	146,481	0.50
917	ASML Holding NV	844,924	2.86
		991,405	**3.36**
Software			
6,555	SAP SE	1,365,734	4.63
		1,365,734	**4.63**
Textiles and Apparel			
180	adidas AG	30,429	0.10
		30,429	**0.10**
Transportation			
73	AP Moller - Maersk AS Class A Shares	143,087	0.48
99	AP Moller - Maersk AS Class B Shares	194,049	0.66
21,468	Deutsche Post AG	1,003,200	3.40
1,203	Kuehne & Nagel International AG	221,411	0.75

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.94% (31 December 2024 - 97.94%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
5,970	Poste Italiane SpA	128,235	0.43
		1,689,982	**5.72**
Total Equities		**28,920,546**	**97.94**

Mutual Funds / Open-Ended Funds - 0.03% (31 December 2024 - 0.00%)

1	Deutsche Global Liquidity Series PLC - Managed Euro Fund	10,678	0.03
Total Mutual Funds / Open-Ended Funds		**10,678**	**0.03**

Preferred Stocks - 1.81% (31 December 2024 - 1.98%)

Automobiles			
1,371	Bayerische Motoren Werke AG	125,446	0.43
2,856	Dr. Ing hc F Porsche AG	130,291	0.44
		255,737	**0.87**
Household Products			
4,005	Henkel AG & Co. KGaA	278,668	0.94
		278,668	**0.94**
Total Preferred Stocks		**534,405**	**1.81**
Total Transferable Securities		**29,465,629**	**99.78**
Total Financial Assets at Fair Value through Profit or Loss		29,465,629	99.78
Other Net Assets - 0.22% (31 December 2024 - 0.08%)		63,996	0.22
Net Assets Attributable to Redeeming Participating Shareholders		**29,529,625**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.73
Mutual Funds / Open-Ended Funds	0.03
Other Current Assets	0.24
Total Assets	100.00

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.91% (31 December 2024 - 99.95%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
578	Archer-Daniels-Midland Co.	33,229	0.45
		33,229	**0.45**
Automobiles			
18	Tesla, Inc.	8,095	0.11
		8,095	**0.11**
Beverages			
871	Monster Beverage Corp.	66,779	0.91
		66,779	**0.91**
Biotechnology			
943	Gilead Sciences, Inc.	115,744	1.58
113	Incyte Corp.	11,161	0.15
		126,905	**1.73**
Chemicals			
855	Dow, Inc.	19,990	0.27
461	DuPont de Nemours, Inc.	18,532	0.25
		38,522	**0.52**
Commercial Services and Supplies			
433	Cintas Corp.	81,434	1.11
349	Rollins, Inc.	20,947	0.28
		102,381	**1.39**
Computers and Peripherals			
744	Accenture PLC	199,615	2.72
302	Alphabet, Inc. Class A Shares	94,526	1.29
1,332	Alphabet, Inc. Class C Shares	417,981	5.69
483	Amazon.com, Inc.	111,486	1.52
1,031	Apple, Inc.	280,288	3.82
587	Cognizant Technology Solutions Corp.	48,721	0.66
548	eBay, Inc.	47,731	0.65
313	Meta Platforms, Inc.	206,608	2.82
417	Netflix, Inc.	39,098	0.53
719	Pinterest, Inc.	18,615	0.25
164	TE Connectivity PLC	37,312	0.51
		1,501,981	**20.46**
Containers and Packaging			
108	Packaging Corp. of America	22,273	0.30
		22,273	**0.30**
Distribution and Wholesale			
1,378	Fastenal Co.	55,299	0.76
42	Watsco, Inc.	14,152	0.19
		69,451	**0.95**
Diversified Financials			
99	Blackrock, Inc.	105,964	1.44
125	Cboe Global Markets, Inc.	31,375	0.43
432	CME Group, Inc.	117,971	1.61
263	T. Rowe Price Group, Inc.	26,926	0.36
519	Visa, Inc.	182,018	2.48
		464,254	**6.32**

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
89	Ciena Corp.	20,814	0.28
2,155	Cisco Systems, Inc.	166,000	2.26
5,057	Verizon Communications, Inc.	205,972	2.81
		392,786	**5.35**
Electronics			
196	Garmin Ltd.	39,759	0.54
		39,759	**0.54**
Food Products			
639	General Mills, Inc.	29,714	0.41
98	Hershey Co.	17,834	0.24
362	Hormel Foods Corp.	8,579	0.12
1,069	Kraft Heinz Co.	25,923	0.35
		82,050	**1.12**
Forest Products			
601	International Paper Co.	23,673	0.32
		23,673	**0.32**
Health Care Equipment and Supplies			
501	Abbott Laboratories	62,770	0.86
422	Medtronic PLC	40,538	0.55
		103,308	**1.41**
Household Durables			
63	Snap-on, Inc.	21,710	0.30
		21,710	**0.30**
Household Products			
146	Clorox Co.	14,721	0.20
398	Kimberly-Clark Corp.	40,154	0.55
		54,875	**0.75**
Insurance			
80	American Financial Group, Inc.	10,934	0.15
318	American International Group, Inc.	27,205	0.37
31	Erie Indemnity Co.	8,886	0.12
		47,025	**0.64**
Machinery			
199	Graco, Inc.	16,312	0.22
		16,312	**0.22**
Media			
4,416	Comcast Corp.	131,994	1.80
		131,994	**1.80**
Metals and Mining			
63	Reliance, Inc.	18,199	0.25
		18,199	**0.25**
Personal Products			
2,307	Kenvue, Inc.	39,796	0.54
		39,796	**0.54**
Pharmaceuticals			
2,441	Bristol-Myers Squibb Co.	131,668	1.80

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,395	Johnson & Johnson	288,695	3.93
2,650	Merck & Co., Inc.	278,939	3.80
6,820	Pfizer, Inc.	169,818	2.31
		869,120	**11.84**
Real Estate Investment Trust			
187	Alexandria Real Estate Equities, Inc.	9,152	0.13
399	American Homes 4 Rent	12,808	0.17
171	AvalonBay Communities, Inc.	31,004	0.42
435	Equity Residential	27,422	0.37
77	Essex Property Trust, Inc.	20,149	0.27
221	Extra Space Storage, Inc.	28,779	0.39
832	Healthpeak Properties, Inc.	13,379	0.18
698	Invitation Homes, Inc.	19,397	0.26
780	Kimco Realty Corp.	15,811	0.22
141	Mid-America Apartment Communities, Inc.	19,586	0.27
671	Prologis, Inc.	85,660	1.17
189	Public Storage	49,046	0.67
1,098	Realty Income Corp.	61,894	0.84
207	Regency Centers Corp.	14,289	0.20
377	UDR, Inc.	13,828	0.19
264	WP Carey, Inc.	16,991	0.23
		439,195	**5.98**
Retail			
239	Best Buy Co., Inc.	15,996	0.22
99	Lululemon Athletica, Inc.	20,573	0.28
546	Target Corp.	53,372	0.72
13	Ulta Beauty, Inc.	7,865	0.11
1,033	Walmart, Inc.	115,087	1.57
146	Williams-Sonoma, Inc.	26,074	0.35
		238,967	**3.25**
Semiconductors			
587	Applied Materials, Inc.	150,853	2.06
160	Astera Labs, Inc.	26,618	0.36
410	Broadcom, Inc.	141,901	1.93
1,088	Lam Research Corp.	186,244	2.54
123	Micron Technology, Inc.	35,105	0.48
57	Monolithic Power Systems, Inc.	51,663	0.70
2,005	NVIDIA Corp.	373,932	5.09
994	QUALCOMM, Inc.	170,024	2.32
191	Teradyne, Inc.	36,970	0.50
839	Texas Instruments, Inc.	145,558	1.98
		1,318,868	**17.96**
Software			
318	Adobe, Inc.	111,297	1.51
204	Docusign, Inc.	13,953	0.19
133	Electronic Arts, Inc.	27,176	0.37
626	Fidelity National Information Services, Inc.	41,604	0.57
144	Intuit, Inc.	95,388	1.30
87	Jack Henry & Associates, Inc.	15,876	0.22
727	Microsoft Corp.	351,592	4.79
277	Palantir Technologies, Inc.	49,237	0.67
388	Paychex, Inc.	43,526	0.59
		749,649	**10.21**

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% (31 December 2024 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
178	Deckers Outdoor Corp.	18,453	0.25
1,426	NIKE, Inc.	90,851	1.24
		109,304	**1.49**
Transportation			
62	CH Robinson Worldwide, Inc.	9,967	0.14
250	FedEx Corp.	72,215	0.98
227	Old Dominion Freight Line, Inc.	35,593	0.49
883	United Parcel Service, Inc.	87,585	1.19
		205,360	**2.80**
Total Equities		**7,335,820**	**99.91**
Total Transferable Securities		**7,335,820**	**99.91**
Total Financial Assets at Fair Value through Profit or Loss		7,335,820	99.91
Other Net Assets - 0.09% (31 December 2024 - 0.05%)		6,478	0.09
Net Assets Attributable to Redeeming Participating Shareholders		**7,342,298**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.89
Other Current Assets	0.11
Total Assets	100.00

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.63% (31 December 2024 - 99.67%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
5,800	Denso Corp.	79,852	0.28
		79,852	**0.28**
Automobiles			
582	Renault SA	24,211	0.09
5,277	Volvo AB Class B Shares	169,378	0.60
		193,589	**0.69**
Banks			
2,542	Banca Monte dei Paschi di Siena SpA	27,257	0.10
3,774	Banco BPM SpA	57,709	0.21
2,714	Banco de Sabadell SA	10,726	0.04
4,153	Bank Hapoalim BM	93,886	0.33
2,702	Bank of Nova Scotia	199,543	0.71
292	BPER Banca SpA	3,978	0.01
4,844	Svenska Handelsbanken AB Class A Shares	70,594	0.25
		463,693	**1.65**
Beverages			
171	Keurig Dr. Pepper, Inc.	4,790	0.02
784	Monster Beverage Corp.	60,109	0.21
462	Suntory Beverage & Food Ltd.	13,932	0.05
		78,831	**0.28**
Biotechnology			
3,509	Gilead Sciences, Inc.	430,695	1.53
		430,695	**1.53**
Building Products			
650	AGC, Inc.	21,535	0.08
33	Belimo Holding AG	32,531	0.11
332	Rockwool AS	11,767	0.04
		65,833	**0.23**
Chemicals			
408	Brenntag SE	23,748	0.08
2,354	Dow, Inc.	55,036	0.19
813	DuPont de Nemours, Inc.	32,683	0.12
24	EMS-Chemie Holding AG	16,646	0.06
851	Evonik Industries AG	13,353	0.05
2,572	ICL Group Ltd.	14,768	0.05
2,254	Nitto Denko Corp.	53,422	0.19
1,138	Nutrien Ltd.	70,335	0.25
4,432	Shin-Etsu Chemical Co. Ltd.	137,785	0.49
		417,776	**1.48**
Commercial Services and Supplies			
1,616	Brambles Ltd.	24,743	0.09
1,202	Cintas Corp.	226,060	0.80
513	Intertek Group PLC	31,920	0.11
360	Randstad NV	13,686	0.05
1,928	Recruit Holdings Co. Ltd.	108,820	0.39
966	Rollins, Inc.	57,979	0.20
		463,208	**1.64**
Computers and Peripherals			
2,062	Accenture PLC	553,235	1.96

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,027	Alphabet, Inc. Class A Shares	321,451	1.14
3,676	Alphabet, Inc. Class C Shares	1,153,529	4.09
12	Amazon.com, Inc.	2,770	0.01
2,147	Apple, Inc.	583,683	2.07
2,873	Auto Trader Group PLC	22,660	0.08
285	Check Point Software Technologies Ltd.	52,885	0.19
1,622	Cognizant Technology Solutions Corp.	134,626	0.48
1,518	eBay, Inc.	132,218	0.47
501	Logitech International SA	51,564	0.18
818	Meta Platforms, Inc.	539,954	1.92
859	MonotaRO Co. Ltd.	13,703	0.05
827	Netflix, Inc.	77,539	0.28
757	Otsuka Corp.	15,609	0.06
1,993	Pinterest, Inc.	51,599	0.18
249	Scout24 SE	25,091	0.09
241	TE Connectivity PLC	54,830	0.19
421	Trend Micro, Inc.	17,464	0.06
1,491	ZOZO, Inc.	12,280	0.04
		3,816,690	**13.54**
Construction and Engineering			
2,491	Aena SME SA	69,687	0.25
976	Infrastrutture Wireless Italiane SpA	9,038	0.03
1,243	Sekisui Chemical Co. Ltd.	20,896	0.07
		99,621	**0.35**
Containers and Packaging			
7,666	Amcor PLC	63,934	0.23
287	Packaging Corp. of America	59,188	0.21
		123,122	**0.44**
Distribution and Wholesale			
3,812	Fastenal Co.	152,976	0.54
116	Watsco, Inc.	39,086	0.14
		192,062	**0.68**
Diversified Financials			
205	Amundi SA	16,998	0.06
645	ASX Ltd.	22,125	0.08
245	Blackrock, Inc.	262,233	0.93
1,360	Brookfield Asset Management Ltd.	71,336	0.25
1,200	CME Group, Inc.	327,696	1.16
266	Groupe Bruxelles Lambert NV	23,727	0.08
275	IGM Financial, Inc.	12,400	0.04
76	Partners Group Holding AG	94,241	0.34
2,407	Schroders PLC	13,177	0.05
2,841	Singapore Exchange Ltd.	37,468	0.13
730	T. Rowe Price Group, Inc.	74,737	0.27
1,119	Visa, Inc.	392,445	1.39
		1,348,583	**4.78**
Diversified Telecommunications			
248	BCE, Inc.	5,923	0.02
252	Ciena Corp.	58,935	0.21
8,242	Cisco Systems, Inc.	634,881	2.25
472	Elisa OYJ	20,921	0.07
12,535	HKT Trust & HKT Ltd.	18,536	0.07
12,915	Koninklijke KPN NV	60,308	0.21
99,234	NTT, Inc.	99,839	0.35

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
6,164	Orange SA	102,798	0.37
24,684	Singapore Telecommunications Ltd.	87,335	0.31
1,818	Tele2 AB	30,478	0.11
9,294	Telefonaktiebolaget LM Ericsson	91,339	0.32
12,240	Telefonica SA	50,213	0.18
2,045	Telenor ASA	29,742	0.11
7,835	Telia Co. AB	33,469	0.12
13,192	Telstra Group Ltd.	42,842	0.15
1,691	TELUS Corp.	22,316	0.08
14,017	Verizon Communications, Inc.	570,912	2.03
63,599	Vodafone Group PLC	84,586	0.30
		2,045,373	**7.26**
Electric Utilities			
1,348	Redeia Corp. SA	24,017	0.08
227	Verbund AG	16,529	0.06
		40,546	**0.14**
Electrical Equipment			
2,879	Canon, Inc.	85,096	0.30
		85,096	**0.30**
Electronics			
544	Garmin Ltd.	110,351	0.39
4,263	Kyocera Corp.	59,738	0.21
5,542	Murata Manufacturing Co. Ltd.	114,768	0.41
		284,857	**1.01**
Food Products			
1,957	Carrefour SA	32,706	0.12
4,458	Coles Group Ltd.	63,737	0.23
1,772	General Mills, Inc.	82,398	0.29
457	Hershey Co.	83,165	0.30
1,005	Hormel Foods Corp.	23,818	0.08
907	Kesko OYJ	20,506	0.07
2,979	Koninklijke Ahold Delhaize NV	121,999	0.43
2,948	Kraft Heinz Co.	71,489	0.25
27,683	WH Group Ltd.	30,836	0.11
		530,654	**1.88**
Forest Products			
1,666	International Paper Co.	65,624	0.23
1,753	UPM-Kymmene OYJ	51,038	0.18
		116,662	**0.41**
Health Care Equipment and Supplies			
641	Abbott Laboratories	80,311	0.28
1,846	Medtronic PLC	177,327	0.63
		257,638	**0.91**
Health Care Providers and Services			
1,559	Sonic Healthcare Ltd.	23,506	0.08
		23,506	**0.08**
Household Durables			
744	Makita Corp.	22,484	0.08
173	Snap-on, Inc.	59,616	0.21

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
4,864	Techtronic Industries Co. Ltd.	56,180	0.20
		138,280	**0.49**
Household Products			
405	Clorox Co.	40,836	0.15
345	Henkel AG & Co. KGaA	26,337	0.09
1,102	Kimberly-Clark Corp.	111,181	0.39
17	Rational AG	13,207	0.05
		191,561	**0.68**
Insurance			
865	Admiral Group PLC	36,952	0.13
496	Ageas SA	34,835	0.12
221	American Financial Group, Inc.	30,206	0.11
1,643	American International Group, Inc.	140,559	0.50
5,770	AXA SA	277,569	0.98
84	Erie Indemnity Co.	24,078	0.09
7,855	Insurance Australia Group Ltd.	41,800	0.15
18,921	Legal & General Group PLC	66,653	0.24
3,068	Mapfre SA	15,429	0.06
9,146	Medibank Pvt Ltd.	29,214	0.10
893	NN Group NV	68,947	0.24
759	Phoenix Financial Ltd.	31,388	0.11
2,334	Phoenix Group Holdings PLC	23,137	0.08
1,169	Prudential Financial, Inc.	131,957	0.47
5,015	QBE Insurance Group Ltd.	66,517	0.24
2,750	Sompo Holdings, Inc.	93,617	0.33
3,596	Suncorp Group Ltd.	42,324	0.15
1,117	Tryg AS	29,244	0.10
		1,184,426	**4.20**
Leisure Equipment and Products			
348	Amadeus IT Group SA	25,683	0.09
1,943	Bandai Namco Holdings, Inc.	51,716	0.18
3,043	Yamaha Motor Co. Ltd.	22,510	0.08
		99,909	**0.35**
Machinery			
3,099	FANUC Corp.	120,287	0.43
485	GEA Group AG	32,923	0.12
550	Graco, Inc.	45,083	0.16
3,158	Komatsu Ltd.	100,737	0.36
191	SMC Corp.	66,362	0.23
		365,392	**1.30**
Media			
12,270	Comcast Corp.	366,750	1.30
1,915	Pearson PLC	27,046	0.10
		393,796	**1.40**
Metals and Mining			
636	Endeavour Mining PLC	33,123	0.12
5,617	Fortescue Ltd.	82,443	0.29
734	Fresnillo PLC	32,916	0.12
361	Lundin Gold, Inc.	30,028	0.10
175	Reliance, Inc.	50,552	0.18
1,236	Rio Tinto Ltd.	121,013	0.43
3,757	Rio Tinto PLC	302,898	1.07
1,133	SKF AB	30,209	0.11

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
434	Wheaton Precious Metals Corp.	51,089	0.18
		734,271	**2.60**
Personal Products			
1,548	Kao Corp.	61,833	0.22
6,374	Kenvue, Inc.	109,951	0.39
		171,784	**0.61**
Pharmaceuticals			
6,009	Astellas Pharma, Inc.	80,238	0.28
6,779	Bristol-Myers Squibb Co.	365,659	1.30
1,069	Chugai Pharmaceutical Co. Ltd.	56,217	0.20
872	Eisai Co. Ltd.	25,925	0.09
4,799	Johnson & Johnson	993,153	3.52
8,301	Merck & Co., Inc.	873,763	3.10
886	Novartis AG	122,569	0.43
18,903	Pfizer, Inc.	470,685	1.67
3,675	Sanofi SA	357,028	1.27
5,283	Takeda Pharmaceutical Co. Ltd.	162,961	0.58
		3,508,198	**12.44**
Real Estate			
973	Daito Trust Construction Co. Ltd.	18,536	0.07
4,919	Henderson Land Development Co. Ltd.	17,784	0.06
175	REA Group Ltd.	21,401	0.08
12,381	Sino Land Co. Ltd.	16,257	0.06
5,625	Wharf Real Estate Investment Co. Ltd.	17,763	0.06
		91,741	**0.33**
Real Estate Investment Trust			
517	Alexandria Real Estate Equities, Inc.	25,302	0.09
1,107	American Homes 4 Rent	35,535	0.13
2,133	Annaly Capital Management, Inc.	47,694	0.17
473	AvalonBay Communities, Inc.	85,760	0.30
12,997	CapitaLand Ascendas REIT	28,601	0.10
1,208	Equity Residential	76,152	0.27
214	Essex Property Trust, Inc.	56,000	0.20
705	Extra Space Storage, Inc.	91,805	0.33
153	Gecina SA	14,537	0.05
2,308	Healthpeak Properties, Inc.	37,113	0.13
1,934	Invitation Homes, Inc.	53,746	0.19
2,249	Kimco Realty Corp.	45,587	0.16
715	Klepierre SA	28,333	0.10
2,351	Land Securities Group PLC	19,669	0.07
8,650	Link REIT	38,607	0.14
389	Mid-America Apartment Communities, Inc.	54,036	0.19
3,092	Prologis, Inc.	394,725	1.40
527	Public Storage	136,757	0.48
3,047	Realty Income Corp.	171,759	0.61
573	Regency Centers Corp.	39,554	0.14
1,083	Simon Property Group, Inc.	200,474	0.71
8,045	Stockland	30,740	0.11
1,046	UDR, Inc.	38,367	0.14
12,984	Vicinity Ltd.	22,165	0.08
727	WP Carey, Inc.	46,790	0.17
		1,819,808	**6.46**
Retail			
291	Associated British Foods PLC	8,325	0.03

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
663	Best Buy Co., Inc.	44,375	0.16
1,639	H & M Hennes & Mauritz AB	33,051	0.12
5,775	Kingfisher PLC	24,289	0.09
19	Lululemon Athletica, Inc.	3,948	0.02
216	MatsukiyoCocokara & Co.	3,737	0.01
775	Moncler SpA	49,988	0.18
263	Pandora AS	29,263	0.10
96	Swatch Group AG	20,388	0.07
1,509	Target Corp.	147,505	0.52
1,221	Walmart, Inc.	136,032	0.48
3,769	Wesfarmers Ltd.	203,808	0.72
405	Williams-Sonoma, Inc.	72,329	0.26
		777,038	**2.76**
Semiconductors			
1,306	Advantest Corp.	163,599	0.58
1,187	Applied Materials, Inc.	305,047	1.08
442	Astera Labs, Inc.	73,531	0.26
1,110	Broadcom, Inc.	384,171	1.36
3,020	Lam Research Corp.	516,964	1.84
866	Microchip Technology, Inc.	55,182	0.20
211	Micron Technology, Inc.	60,222	0.21
159	Monolithic Power Systems, Inc.	144,111	0.51
4,918	NVIDIA Corp.	917,207	3.25
3,451	QUALCOMM, Inc.	590,294	2.10
529	Teradyne, Inc.	102,393	0.36
3,003	Texas Instruments, Inc.	520,990	1.85
1,459	Tokyo Electron Ltd.	319,454	1.13
		4,153,165	**14.73**
Software			
880	Adobe, Inc.	307,991	1.09
668	Docusign, Inc.	45,691	0.16
154	Electronic Arts, Inc.	31,467	0.11
1,734	Fidelity National Information Services, Inc.	115,242	0.41
410	Intuit, Inc.	271,592	0.96
241	Jack Henry & Associates, Inc.	43,978	0.16
1,575	Microsoft Corp.	761,701	2.70
704	Palantir Technologies, Inc.	125,136	0.45
1,076	Paychex, Inc.	120,706	0.43
739	SAP SE	180,831	0.64
		2,004,335	**7.11**
Textiles and Apparel			
568	adidas AG	112,771	0.40
316	Deckers Outdoor Corp.	32,760	0.12
3,959	NIKE, Inc.	252,228	0.89
		397,759	**1.41**
Transportation			
10	AP Moller - Maersk AS Class A Shares	23,020	0.08
2	AP Moller - Maersk AS Class B Shares	4,604	0.02
295	CH Robinson Worldwide, Inc.	47,424	0.17
3,188	Deutsche Post AG	174,964	0.62
735	FedEx Corp.	212,312	0.75
160	Kuehne & Nagel International AG	34,585	0.12
628	Old Dominion Freight Line, Inc.	98,471	0.35
1,513	Poste Italiane SpA	38,169	0.14
957	SG Holdings Co. Ltd.	8,752	0.03
4,448	SITC International Holdings Co. Ltd.	15,921	0.06

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.63% (31 December 2024 - 99.67%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
2,445	United Parcel Service, Inc.	242,520	0.86
		900,742	**3.20**
Total Equities		**28,090,092**	**99.63**

Preferred Stocks - 0.27% (31 December 2024 - 0.28%)

Automobiles			
104	Bayerische Motoren Werke AG	11,176	0.04
378	Dr. Ing hc F Porsche AG	20,253	0.07
		31,429	**0.11**
Household Products			
533	Henkel AG & Co. KGaA	43,556	0.16
		43,556	**0.16**
Total Preferred Stocks		**74,985**	**0.27**
Total Transferable Securities		**28,165,077**	**99.90**
Total Financial Assets at Fair Value through Profit or Loss		28,165,077	99.90
Other Net Assets - 0.10% (31 December 2024 - 0.05%)		28,404	0.10
Net Assets Attributable to Redeeming Participating Shareholders		**28,193,481**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.86
Other Current Assets	0.14
Total Assets	100.00

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.65% (31 December 2024 - 99.81%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
91	MTU Aero Engines AG	32,332	0.35
		32,332	**0.35**
Airlines			
934	Deutsche Lufthansa AG	7,851	0.08
1,326	Ryanair Holdings PLC	39,183	0.43
		47,034	**0.51**
Auto Components			
170	Continental AG	11,553	0.13
329	Valeo SE	3,828	0.04
		15,381	**0.17**
Automobiles			
440	Bayerische Motoren Werke AG	40,982	0.45
190	Ferrari NV	60,553	0.66
2,675	Volvo AB Class B Shares	73,107	0.80
		174,642	**1.91**
Banks			
612	ABN AMRO Bank NV	18,231	0.20
2,156	AIB Group PLC	19,835	0.22
72	AL Sydbank	5,495	0.06
220	Banca Mediolanum SpA	4,283	0.05
5,149	Banco de Sabadell SA	17,326	0.19
15,256	Banco Santander SA	153,628	1.68
928	Bank of Ireland Group PLC	15,196	0.17
648	Bankinter SA	9,172	0.10
14,248	Barclays PLC	77,664	0.85
79	BAWAG Group AG	10,191	0.11
1,081	BNP Paribas SA	87,334	0.95
1,464	BPER Banca SpA	16,982	0.18
3,651	CaixaBank SA	38,135	0.42
708	Commerzbank AG	25,559	0.28
1,136	Credit Agricole SA	19,937	0.22
670	Danske Bank AS	28,580	0.31
1,997	Deutsche Bank AG	66,121	0.72
864	DNB Bank ASA	20,531	0.22
309	Erste Group Bank AG	31,796	0.35
634	FinecoBank Banca Fineco SpA	14,075	0.15
17,603	HSBC Holdings PLC	236,638	2.59
3,097	ING Groep NV	74,359	0.81
15,678	Intesa Sanpaolo SpA	92,829	1.01
44	Jyske Bank AS	5,140	0.06
227	KBC Group NV	25,254	0.28
60,488	Lloyds Banking Group PLC	68,055	0.74
8,418	NatWest Group PLC	62,839	0.69
3,355	Nordea Bank Abp	53,965	0.59
26	Ringkjoebing Landbobank AS	5,354	0.06
1,615	Skandinaviska Enskilda Banken AB Class A Shares	29,102	0.32
786	Societe Generale SA	54,014	0.59
1,602	Svenska Handelsbanken AB Class A Shares	19,879	0.22
939	Swedbank AB	27,848	0.30
3,175	UBS Group AG	126,118	1.38
		1,561,465	**17.07**

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages			
923	JDE Peet's NV	29,407	0.32
		29,407	**0.32**
Biotechnology			
22	Financiere de Tubize SA	4,598	0.05
68	Genmab AS	18,454	0.20
245	Swedish Orphan Biovitrum AB	7,531	0.09
		30,583	**0.34**
Building Products			
132	Buzzi SpA	6,864	0.08
57	Geberit AG	37,957	0.41
216	Heidelberg Materials AG	48,168	0.53
891	Holcim AG	74,462	0.81
244	Investment AB Latour	5,080	0.06
264	Kingspan Group PLC	19,576	0.21
2,429	Nibe Industrier AB	7,991	0.09
163	Rockwool AS	4,919	0.05
2,145	Svenska Cellulosa AB SCA	24,289	0.27
184	Wienerberger AG	5,634	0.06
		234,940	**2.57**
Chemicals			
254	Arkema SA	13,246	0.14
761	Umicore SA	13,622	0.15
		26,868	**0.29**
Commercial Services and Supplies			
705	Ashtead Group PLC	41,065	0.45
610	Ayvens SA	6,978	0.07
402	Edenred SE	7,602	0.08
290	Elis SA	7,036	0.08
1,539	Experian PLC	59,275	0.65
243	ISS AS	7,067	0.08
2,247	Mitie Group PLC	4,282	0.05
1,880	RELX PLC	65,023	0.71
845	Securitas AB	11,488	0.12
392	TOMRA Systems ASA	4,500	0.05
392	Wolters Kluwer NV	34,629	0.38
		248,945	**2.72**
Computers and Peripherals			
1,188	Allegro.eu SA	8,728	0.09
850	Auto Trader Group PLC	5,708	0.06
79	Bechtle AG	3,451	0.04
171	Capgemini SE	24,325	0.27
334	Delivery Hero SE	7,588	0.08
90	flatexDEGIRO AG	3,307	0.04
146	Logitech International SA	12,794	0.14
1,242	Prosus NV	65,640	0.72
23	Reply SpA	2,638	0.03
1,910	Rightmove PLC	11,366	0.12
136	Softcat PLC	2,207	0.02
101	Teleperformance SE	6,246	0.07
		153,998	**1.68**
Construction and Engineering			
1,233	Aena SME SA	29,370	0.32
38	Aeroports de Paris SA	4,233	0.05

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
2,251	Barratt Redrow PLC	9,825	0.11
186	Bellway PLC	5,845	0.06
145	Berkeley Group Holdings PLC	6,483	0.07
794	Cellnex Telecom SA	21,779	0.24
164	Eiffage SA	20,074	0.22
831	Ferrovial SE	45,987	0.50
32	Flughafen Zurich AG	8,660	0.09
61	Fraport AG Frankfurt Airport Services Worldwide	4,267	0.05
464	Infrastrutture Wireless Italiane SpA	3,659	0.04
499	Persimmon PLC	7,764	0.09
5,546	Taylor Wimpey PLC	6,828	0.07
		174,774	**1.91**
Containers and Packaging			
513	SIG Group AG	6,252	0.07
		6,252	**0.07**
Distribution and Wholesale			
220	Auto1 Group SE	6,006	0.07
549	Bunzl PLC	13,053	0.14
32	D'ieteren Group	4,925	0.05
219	IMCD NV	16,937	0.19
386	Rexel SA	12,966	0.14
795	RS Group PLC	5,681	0.06
		59,568	**0.65**
Diversified Financials			
1,018	3i Group PLC	38,042	0.42
1,862	Aberdeen Group PLC	4,384	0.05
379	Allfunds Group PLC	3,049	0.03
65	Amundi SA	4,589	0.05
124	Avanza Bank Holding AB	4,044	0.04
113	Azimut Holding SpA	4,039	0.04
58	Banca Generali SpA	3,318	0.04
690	Bridgepoint Group PLC	2,243	0.02
255	CVC Capital Partners PLC	3,646	0.04
193	Deutsche Boerse AG	43,174	0.47
896	EQT AB	30,107	0.33
45	Eurazeo SE	2,399	0.03
81	Euronext NV	10,368	0.11
79	Groupe Bruxelles Lambert NV	6,000	0.07
297	ICG PLC	6,987	0.08
365	IG Group Holdings PLC	5,497	0.06
208	Julius Baer Group Ltd.	13,949	0.15
241	Kinnevik AB	1,863	0.02
520	London Stock Exchange Group PLC	53,312	0.58
174	Nordnet AB publ	4,342	0.05
23	Partners Group Holding AG	24,284	0.26
914	Schroders PLC	4,260	0.05
		273,896	**2.99**
Diversified Telecommunications			
5,661	Deutsche Telekom AG	156,583	1.71
238	Elisa OYJ	8,982	0.10
188	Freenet AG	5,516	0.06
6,140	Koninklijke KPN NV	24,413	0.27
8,687	Nokia OYJ	48,404	0.53
108	Sunrise Communications AG	4,924	0.05
41	Swisscom AG	25,359	0.28
902	Tele2 AB	12,875	0.14

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
18,199	Telecom Italia SpA	9,351	0.10
4,696	Telefonaktiebolaget LM Ericsson	39,296	0.43
994	Telenor ASA	12,309	0.14
3,759	Telia Co. AB	13,672	0.15
31,873	Vodafone Group PLC	36,094	0.39
		397,778	**4.35**
Electric Utilities			
1,394	EDP Renovaveis SA	16,784	0.18
1,877	Redeia Corp. SA	28,474	0.31
6,520	Terna - Rete Elettrica Nazionale	59,032	0.65
305	Verbund AG	18,910	0.21
		123,200	**1.35**
Electrical Equipment			
26	Huber & Suhner AG	4,046	0.04
440	Legrand SA	55,990	0.61
972	Schneider Electric SE	228,323	2.50
215	Signify NV	4,506	0.05
		292,865	**3.20**
Electronics			
1,670	Assa Abloy AB	55,358	0.61
152	Mycronic AB	3,134	0.03
90	NKT AS	9,622	0.11
		68,114	**0.75**
Energy Equipment and Services			
1,523	Nordex SE	44,350	0.48
12,291	Vestas Wind Systems AS	285,346	3.12
		329,696	**3.60**
Food Products			
627	Axfood AB	16,806	0.18
3,886	Carrefour SA	55,298	0.61
6	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	74,737	0.82
2,812	Compass Group PLC	76,132	0.83
1,167	Glanbia PLC	17,026	0.19
11,915	Marks & Spencer Group PLC	45,031	0.49
2,607	Mowi ASA	53,520	0.59
4,350	Orkla ASA	41,309	0.45
437	Salmar ASA	22,779	0.25
134	Sodexo SA	5,856	0.06
37,504	Tesco PLC	189,761	2.07
		598,255	**6.54**
Forest Products			
667	Mondi PLC	6,938	0.08
		6,938	**0.08**
Health Care Equipment and Supplies			
532	Alcon AG	36,181	0.39
198	Ambu AS	2,333	0.02
162	Coloplast AS	11,851	0.13
2,182	Convatec Group PLC	6,078	0.07
380	Lifco AB	12,354	0.13
229	Qiagen NV	8,898	0.10
29	Sartorius Stedim Biotech	6,090	0.07
351	Siemens Healthineers AG	15,767	0.17

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
921	Smith & Nephew PLC	13,064	0.14
52	Sonova Holding AG	11,574	0.13
124	Straumann Holding AG	12,455	0.14
13	Tecan Group AG	1,795	0.02
		138,440	**1.51**
Health Care Providers and Services			
220	Fresenius Medical Care AG	8,967	0.10
440	Fresenius SE & Co. KGaA	21,551	0.23
		30,518	**0.33**
Hotels, Restaurants and Leisure			
336	Accor SA	16,202	0.18
235	InterContinental Hotels Group PLC	28,151	0.31
1,739	Universal Music Group NV	38,658	0.42
263	Whitbread PLC	7,681	0.08
		90,692	**0.99**
Household Durables			
118	Konecranes OYJ	11,080	0.12
68	Schindler Holding AG - Non-voting Rights	21,866	0.24
		32,946	**0.36**
Household Products			
8	Rational AG	5,292	0.06
		5,292	**0.06**
Industrial			
225	Diploma PLC	13,644	0.15
1,016	Hexpol AB	8,253	0.09
448	Indutrade AB	9,947	0.11
111	Knorr-Bremse AG	10,562	0.11
1,266	Siemens AG	302,764	3.31
		345,170	**3.77**
Insurance			
1,283	Aegon Ltd.	8,519	0.09
163	Ageas SA	9,747	0.11
390	Allianz SE	152,295	1.67
151	ASR Nederland NV	9,154	0.10
1,827	AXA SA	74,834	0.82
621	Beazley PLC	5,917	0.07
191	Gjensidige Forsikring ASA	4,869	0.05
61	Hannover Rueck SE	16,238	0.18
346	Hiscox Ltd.	5,639	0.06
5,567	Legal & General Group PLC	16,698	0.18
134	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	75,335	0.82
255	NN Group NV	16,764	0.18
867	Phoenix Group Holdings PLC	7,318	0.08
445	Storebrand ASA	6,487	0.07
29	Swiss Life Holding AG	28,574	0.31
306	Swiss Re AG	43,690	0.48
61	Talanx AG	6,942	0.08
319	Tryg AS	7,111	0.08
412	Unipol Assicurazioni SpA	8,475	0.09
150	Zurich Insurance Group AG	97,017	1.06
		601,623	**6.58**

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products			
450	Amadeus IT Group SA	28,278	0.31
206	Carnival PLC	5,351	0.06
168	Thule Group AB	3,721	0.04
		37,350	**0.41**
Machinery			
689	Beijer Ref AB	9,488	0.10
1,055	Epiroc AB Class A Shares	20,453	0.22
244	GEA Group AG	14,103	0.16
140	Interpump Group SpA	6,549	0.07
118	KION Group AG	8,054	0.09
671	Kone OYJ	40,636	0.44
1,075	Metso OYJ	16,103	0.18
		115,386	**1.26**
Media			
2,030	Informa PLC	20,552	0.23
1,005	Pearson PLC	12,085	0.13
374	Publicis Groupe SA	33,144	0.36
176	Vend Marketplaces ASA	4,160	0.05
1,702	WPP PLC	6,579	0.07
		76,520	**0.84**
Metals and Mining			
97	Aurubis AG	12,048	0.13
723	Fresnillo PLC	27,606	0.30
5,102	Norsk Hydro ASA	33,679	0.37
1,317	SKF AB	29,899	0.33
2,386	SSAB AB Class B Shares	15,351	0.17
		118,583	**1.30**
Personal Products			
9,531	Haleon PLC	40,911	0.45
		40,911	**0.45**
Pharmaceuticals			
136	ALK-Abello AS	4,162	0.05
1,651	AstraZeneca PLC	260,744	2.85
290	Galenica AG	30,451	0.33
310	Grifols SA	3,317	0.04
4,343	GSK PLC	90,748	0.99
40	Ipsen SA	4,760	0.05
2,035	Novartis AG	239,706	2.62
3,420	Novo Nordisk AS	148,929	1.63
114	Orion OYJ	7,256	0.08
117	Recordati Industria Chimica e Farmaceutica SpA	5,679	0.06
748	Roche Holding AG - Non-voting Rights	263,842	2.88
468	Sandoz Group AG	29,092	0.32
1,212	Sanofi SA	100,257	1.10
40	Siegfried Holding AG	3,207	0.03
132	UCB SA	31,495	0.34
68	Zealand Pharma AS	4,246	0.05
		1,227,891	**13.42**
Real Estate			
1,734	Fastighets AB Balder	10,923	0.12
186	LEG Immobilien SE	11,579	0.13
19	Mobimo Holding AG	7,474	0.08
113	PSP Swiss Property AG	17,427	0.19

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
547	Sagax AB Class B Shares	9,983	0.11
197	Swiss Prime Site AG	26,084	0.28
1,786	Vonovia SE	43,828	0.48
672	Wihlborgs Fastigheter AB	5,664	0.06
		132,962	**1.45**
Real Estate Investment Trust			
507	Big Yellow Group PLC	6,073	0.07
2,485	British Land Co. PLC	11,492	0.13
98	Cofinimmo SA	7,762	0.08
134	Covivio SA	7,591	0.08
273	Derwent London PLC	5,437	0.06
117	Gecina SA	9,465	0.10
1,847	Land Securities Group PLC	13,157	0.14
930	Merlin Properties Socimi SA	11,560	0.13
3,052	Segro PLC	25,180	0.28
3,852	Shaftesbury Capital PLC	6,397	0.07
5,481	Tritax Big Box REIT PLC	9,554	0.10
264	Unibail-Rodamco-Westfield NPV	24,489	0.27
963	UNITE Group PLC	6,171	0.07
471	Warehouses De Pauw CVA	10,418	0.11
		154,746	**1.69**
Retail			
290	Grafton Group PLC	3,109	0.04
737	H & M Hennes & Mauritz AB	12,654	0.14
1,750	Industria de Diseno Textil SA	98,595	1.08
3,909	JD Sports Fashion PLC	3,781	0.04
2,641	Kingfisher PLC	9,458	0.10
354	Moncler SpA	19,442	0.21
193	Next PLC	30,238	0.33
118	Pandora AS	11,179	0.12
374	Zalando SE	9,477	0.10
		197,933	**2.16**
Semiconductors			
49	ASM International NV	25,362	0.27
387	ASML Holding NV	356,582	3.90
74	BE Semiconductor Industries NV	9,897	0.11
1,304	Infineon Technologies AG	49,200	0.54
182	Nordic Semiconductor ASA	2,048	0.02
		443,089	**4.84**
Software			
110	CD Projekt SA	6,279	0.07
713	Dassault Systemes SE	16,998	0.18
1,017	SAP SE	211,892	2.32
46	Temenos AG	3,935	0.04
		239,104	**2.61**
Transportation			
1,541	Deutsche Post AG	72,011	0.79
523	Getlink SE	8,227	0.09
67	Hiab OYJ	3,318	0.04
438	InPost SA	4,586	0.05
91	Kuehne & Nagel International AG	16,748	0.18
		104,890	**1.15**

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% (31 December 2024 - 99.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water			
2,183	Pennon Group PLC	13,188	0.15
1,241	Severn Trent PLC	39,639	0.43
3,153	United Utilities Group PLC	43,115	0.47
		95,942	**1.05**
Total Equities		**9,116,919**	**99.65**

Preferred Stocks - 0.21% (31 December 2024 - 0.18%)

Automobiles			
241	Porsche Automobil Holding SE	9,621	0.10
		9,621	**0.10**
Chemicals			
257	FUCHS SE	9,802	0.11
		9,802	**0.11**
Total Preferred Stocks		**19,423**	**0.21**
Total Transferable Securities		**9,136,342**	**99.86**
Total Financial Assets at Fair Value through Profit or Loss		9,136,342	99.86
Other Net Assets - 0.14% (31 December 2024 - 0.01%)		13,086	0.14
Net Assets Attributable to Redeeming Participating Shareholders		**9,149,428**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.83
Other Current Assets	0.17
Total Assets	100.00

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.18% (31 December 2024 - 98.38%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
1,400	Muyuan Foods Co. Ltd.	10,145	0.01
155,412	QL Resources Bhd.	145,148	0.11
		155,293	**0.12**
Airlines			
434	Hanjin Kal Corp.	37,358	0.03
2,753	InterGlobe Aviation Ltd.	154,972	0.12
		192,330	**0.15**
Auto Components			
2,393	Balkrishna Industries Ltd.	61,761	0.05
148	Bosch Ltd.	59,345	0.05
35,300	Cheng Shin Rubber Industry Co. Ltd.	33,142	0.02
3,695	Contemporary Amperex Technology Co. Ltd. Class A Shares	194,418	0.15
1,902	Contemporary Amperex Technology Co. Ltd. Class H Shares	123,526	0.10
3,084	Eve Energy Co. Ltd.	29,055	0.02
7,214	Fuyao Glass Industry Group Co. Ltd. Class H Shares	62,283	0.05
5,289	Gotion High-tech Co. Ltd.	29,635	0.02
837	LG Energy Solution Ltd.	214,109	0.17
4	MRF Ltd.	6,803	0.00
911	Samsung SDI Co. Ltd.	170,431	0.13
		984,508	**0.76**
Automobiles			
5,399	BAIC BluePark New Energy Technology Co. Ltd.	6,211	0.01
53,503	BYD Co. Ltd. Class H Shares	655,426	0.51
17,177	Geely Automobile Holdings Ltd.	39,503	0.03
19,284	Great Wall Motor Co. Ltd. Class H Shares	37,906	0.03
1,700	Hyundai Motor Co.	349,901	0.27
21,671	Li Auto, Inc.	180,557	0.14
10,081	Mahindra & Mahindra Ltd.	416,029	0.32
288	Maruti Suzuki India Ltd.	53,502	0.04
28,664	NIO, Inc.	150,842	0.12
3,800	Seres Group Co. Ltd.	65,853	0.05
19,190	XPeng, Inc.	195,635	0.15
6,643	Zhejiang Leapmotor Technology Co. Ltd.	41,496	0.03
		2,192,861	**1.70**
Banks			
11,980	Absa Group Ltd.	173,056	0.13
79,829	Abu Dhabi Commercial Bank PJSC	310,805	0.24
15,160	Abu Dhabi Islamic Bank PJSC	85,687	0.07
38,200	Agricultural Bank of China Ltd. Class A Shares	42,031	0.03
374,854	Agricultural Bank of China Ltd. Class H Shares	278,365	0.22
50,018	Akbank TAS	81,260	0.06
26,156	Al Rajhi Bank	679,911	0.53
47,366	Al Rayan Bank	28,542	0.02
24,635	Alinma Bank	160,126	0.12
29,402	Alpha Bank SA	123,622	0.10
35,005	AMMB Holdings Bhd.	56,070	0.04
15,988	Arab National Bank	92,156	0.07
5,942	AU Small Finance Bank Ltd.	65,747	0.05
29,936	Axis Bank Ltd.	422,797	0.33
77,130	Banco Bradesco SA	219,577	0.17
789,980	Banco de Chile	152,463	0.12
1,799	Banco de Credito e Inversiones SA	116,531	0.09
35,502	Banco do Brasil SA	142,014	0.11
1,643,289	Banco Santander Chile	129,593	0.10

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
12,203	Bank AlBilad	80,750	0.06
23,330	Bank Al-Jazira	69,353	0.05
742,224	Bank Central Asia Tbk. PT	359,428	0.28
497,041	Bank Mandiri Persero Tbk. PT	152,019	0.12
9,514	Bank Millennium SA	44,008	0.03
200,600	Bank Negara Indonesia Persero Tbk. PT	52,571	0.04
7,663	Bank of Baroda	25,228	0.02
23,700	Bank of Beijing Co. Ltd.	18,607	0.01
4,700	Bank of Changsha Co. Ltd.	6,532	0.01
4,200	Bank of Chengdu Co. Ltd.	9,700	0.01
919,102	Bank of China Ltd. Class H Shares	526,652	0.41
169,514	Bank of Communications Co. Ltd. Class H Shares	140,472	0.11
26,300	Bank of Jiangsu Co. Ltd.	39,187	0.03
15,600	Bank of Nanjing Co. Ltd.	25,546	0.02
6,500	Bank of Ningbo Co. Ltd.	26,158	0.02
20,300	Bank of Shanghai Co. Ltd.	29,374	0.02
17,000	Bank of Suzhou Co. Ltd.	20,191	0.02
3,403	Bank Polska Kasa Opieki SA	194,135	0.15
1,041,807	Bank Rakyat Indonesia Persero Tbk. PT	228,666	0.18
26,647	Banque Saudi Fransi	119,495	0.09
7,670	Boubyan Bank KSCP	17,834	0.01
14,742	Canara Bank	25,408	0.02
20,693	Chang Hwa Commercial Bank Ltd.	13,468	0.01
166,730	China CITIC Bank Corp. Ltd. Class H Shares	148,661	0.12
1,239,968	China Construction Bank Corp. Class H Shares	1,225,073	0.95
61,900	China Everbright Bank Co. Ltd. Class A Shares	30,950	0.02
59,856	China Merchants Bank Co. Ltd. Class H Shares	406,038	0.32
189,175	China Minsheng Banking Corp. Ltd. Class H Shares	95,517	0.07
7,200	China Zheshang Bank Co. Ltd. Class A Shares	3,136	0.00
66,000	Chongqing Rural Commercial Bank Co. Ltd. Class H Shares	52,149	0.04
113,656	CIMB Group Holdings Bhd.	231,065	0.18
64,987	Commercial Bank PSQC	74,964	0.06
29,052	Commercial International Bank - Egypt (CIB)	63,334	0.05
1,070	Credicorp Ltd.	307,090	0.24
32,629	Dubai Islamic Bank PJSC	82,352	0.06
22,864	Emirates NBD Bank PJSC	173,368	0.13
46,936	Eurobank SA	188,800	0.15
53,447	First Abu Dhabi Bank PJSC	253,782	0.20
72,720	FirstRand Ltd.	398,270	0.31
4,565	Grupo Cibest SA	83,624	0.06
37,061	Grupo Financiero Banorte SAB de CV	344,112	0.27
3,031	Gulf Bank KSCP	3,519	0.00
4,638	Hana Financial Group, Inc.	302,965	0.24
143,456	HDFC Bank Ltd.	1,582,049	1.23
8,915	Hong Leong Bank Bhd.	48,639	0.04
27,100	Huaxia Bank Co. Ltd.	26,673	0.02
67,753	ICICI Bank Ltd.	1,012,306	0.79
40,362	IDFC First Bank Ltd.	38,445	0.03
5,386	IndusInd Bank Ltd.	51,787	0.04
857,876	Industrial & Commercial Bank of China Ltd. Class H Shares	693,267	0.54
22,500	Industrial Bank Co. Ltd.	67,887	0.05
16,120	Industrial Bank of Korea	234,434	0.18
4,809	KakaoBank Corp.	72,107	0.06
10,517	Kasikornbank PCL	64,928	0.05
1,174	Komercni Banka AS	66,282	0.05
14,560	Kotak Mahindra Bank Ltd.	356,567	0.28
117,218	Kuwait Finance House KSCP	309,151	0.24
60,808	Malayan Banking Bhd.	157,040	0.12
365	mBank SA	107,768	0.08
2,568	Moneta Money Bank AS	24,131	0.02
7,287	National Bank of Greece SA	111,257	0.09

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
104,980	National Bank of Kuwait SAKP	346,519	0.27
6,459	Nedbank Group Ltd.	103,788	0.08
44,002	NU Holdings Ltd.	736,593	0.57
2,523	OTP Bank Nyrt	270,892	0.21
25,000	Ping An Bank Co. Ltd.	40,867	0.03
18,138	Piraeus Bank SA	144,727	0.11
60,553	Postal Savings Bank of China Co. Ltd. Class H Shares	41,388	0.03
14,078	Powszechna Kasa Oszczednosci Bank Polski SA	333,468	0.26
205,762	Public Bank Bhd.	230,202	0.18
37,793	Punjab National Bank	51,964	0.04
24,092	Qatar Islamic Bank QPSC	158,474	0.12
62,104	Qatar National Bank QPSC	318,281	0.25
22,417	RHB Bank Bhd.	42,591	0.03
28,675	Riyad Bank	207,486	0.16
810	Santander Bank Polska SA	122,879	0.10
16,651	Saudi Awwal Bank	143,745	0.11
11,348	Saudi Investment Bank	39,725	0.03
42,599	Saudi National Bank	430,215	0.33
37,791	Shanghai Commercial & Savings Bank Ltd.	48,832	0.04
25,500	Shanghai Pudong Development Bank Co. Ltd.	45,447	0.04
8,500	Shanghai Rural Commercial Bank Co. Ltd.	11,313	0.01
6,736	Shinhan Financial Group Co. Ltd.	359,584	0.28
16,833	Standard Bank Group Ltd.	295,009	0.23
22,856	State Bank of India	249,770	0.19
65,458	Taiwan Business Bank	33,333	0.03
150,141	Turkiye Is Bankasi AS	49,239	0.04
10,781	Warba Bank KSCP	10,273	0.01
14,243	Woori Financial Group, Inc.	276,841	0.22
60,332	Yapi ve Kredi Bankasi AS	50,862	0.04
40,566	Yes Bank Ltd.	9,749	0.01
		20,282,678	**15.75**
Beverages			
71,129	Ambev SA	179,908	0.14
6,900	Anhui Gujing Distillery Co. Ltd. Class B Shares	77,435	0.06
5,650	Arca Continental SAB de CV	61,240	0.05
26,448	China Resources Beer Holdings Co. Ltd.	89,094	0.07
7,571	Coca-Cola Femsa SAB de CV	72,036	0.06
1,000	Eastroc Beverage Group Co. Ltd.	38,308	0.03
21,958	Fomento Economico Mexicano SAB de CV	222,102	0.17
2,700	Jiangsu King's Luck Brewery JSC Ltd.	13,454	0.01
4,800	Jiangsu Yanghe Distillery Co. Ltd.	41,770	0.03
1,200	Kweichow Moutai Co. Ltd.	236,766	0.18
2,400	Luzhou Laojiao Co. Ltd.	39,961	0.03
37,050	Nongfu Spring Co. Ltd.	222,962	0.17
1,400	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	34,439	0.03
15,552	Tata Consumer Products Ltd.	206,254	0.16
12,808	Tsingtao Brewery Co. Ltd. Class H Shares	80,170	0.06
8,008	United Spirits Ltd.	128,630	0.10
25,741	Varun Beverages Ltd.	140,291	0.11
5,600	Wuliangye Yibin Co. Ltd.	84,995	0.07
		1,969,815	**1.53**
Biotechnology			
22,435	3SBio, Inc.	69,696	0.05
9,361	Akeso, Inc.	135,902	0.11
12,244	BeOne Medicines Ltd. - Class H Shares	282,052	0.22
15,350	Caliway Biopharmaceuticals Co. Ltd.	75,723	0.06
2,438	Changchun High-Tech Industry Group Co. Ltd.	32,326	0.03
2,245	HLB, Inc.	79,168	0.06

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
20,114	Innovent Biologics, Inc.	197,044	0.15
442	Legend Biotech Corp.	9,609	0.01
2,635	Remegen Co. Ltd. Class H Shares	24,375	0.02
184	Samsung Biologics Co. Ltd.	216,501	0.17
561	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	28,268	0.02
1,084	SK Biopharmaceuticals Co. Ltd.	93,760	0.07
7,331	WuXi XDC Cayman, Inc.	57,218	0.04
		1,301,642	**1.01**
Building Products			
13,166	Asia Cement Corp.	15,588	0.01
3,968	Voltas Ltd.	60,094	0.05
		75,682	**0.06**
Chemicals			
7,980	Asian Paints Ltd.	245,892	0.19
376,318	Barito Pacific Tbk. PT	73,797	0.06
177,055	Chandra Asri Pacific Tbk. PT	74,326	0.06
1,746	Ecopro Co. Ltd.	110,053	0.08
11,078	Ganfeng Lithium Group Co. Ltd. Class H Shares	73,939	0.06
1,800	Guangzhou Tinci Materials Technology Co. Ltd.	11,948	0.01
5,300	LB Group Co. Ltd.	14,867	0.01
718	LG Chem Ltd.	165,974	0.13
46,096	Nan Ya Plastics Corp.	88,317	0.07
3,518	PI Industries Ltd.	126,747	0.10
10,100	Qinghai Salt Lake Industry Co. Ltd.	40,748	0.03
23,109	Saudi Arabian Mining Co.	375,518	0.29
4,519	Shanghai Putailai New Energy Technology Group Co. Ltd.	17,701	0.01
3,465	SRF Ltd.	118,546	0.09
1,964	Supreme Industries Ltd.	73,286	0.06
7,700	Tianqi Lithium Corp. Class A Shares	61,093	0.05
3,130	Yanbu National Petrochemical Co.	22,932	0.02
7,500	Zangge Mining Co. Ltd.	90,688	0.07
		1,786,372	**1.39**
Commercial Services and Supplies			
84,723	China Merchants Port Holdings Co. Ltd.	164,798	0.13
1,700	Hangzhou Tigermed Consulting Co. Ltd. Class A Shares	13,810	0.01
21,040	International Container Terminal Services, Inc.	202,774	0.16
81,287	Jiangsu Expressway Co. Ltd.	104,331	0.08
17,136	Localiza Rent a Car SA	136,250	0.11
19,276	Marico Ltd.	160,978	0.12
90,488	Motiva Infraestrutura de Mobilidade SA	248,688	0.19
19,770	New Oriental Education & Technology Group, Inc.	107,289	0.08
5,303	One 97 Communications Ltd.	76,637	0.06
3,517	StoneCo Ltd.	52,016	0.04
7,908	TAL Education Group	86,276	0.07
125,698	Zhejiang Expressway Co. Ltd.	115,790	0.09
12,400	Zhejiang Weiming Environment Protection Co. Ltd.	45,088	0.04
		1,514,725	**1.18**
Computers and Peripherals			
2,200	Accelink Technologies Co. Ltd.	22,047	0.02
14,465	Advantech Co. Ltd.	132,586	0.10
219,414	Alibaba Group Holding Ltd.	4,025,479	3.13
16,907	Allegro.eu SA	145,877	0.11
439	Arabian Internet & Communications Services Co.	26,346	0.02
4,844	Asia Vital Components Co. Ltd.	232,792	0.18
7,796	Asustek Computer, Inc.	135,969	0.11
1,192	Autohome, Inc.	26,534	0.02

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
28,691	Baidu, Inc.	484,726	0.38
3,385	Bilibili, Inc.	83,891	0.06
112,000	BOE Technology Group Co. Ltd.	67,554	0.05
5,768	China Literature Ltd.	24,440	0.02
146,818	China Ruyi Holdings Ltd.	41,309	0.03
5,100	East Money Information Co. Ltd.	16,937	0.01
30,106	Eternal Ltd.	93,136	0.07
40,823	FSN E-Commerce Ventures Ltd.	120,431	0.09
7,517	Gigabyte Technology Co. Ltd.	59,690	0.05
18,515,052	GoTo Gojek Tokopedia Tbk. PT	71,062	0.05
67,799	Horizon Robotics	75,434	0.06
5,371	Info Edge India Ltd.	79,693	0.06
41,169	Infosys Ltd.	739,929	0.57
26,869	JD.com, Inc.	385,248	0.30
4,174	Kakao Corp.	174,140	0.14
5,223	Kanzhun Ltd.	106,445	0.08
32,486	Kuaishou Technology	266,908	0.21
26,264	Lenovo Group Ltd.	31,246	0.02
49,538	Meitu, Inc.	44,551	0.03
62,254	Meituan	826,214	0.64
1,594	Mphasis Ltd.	49,502	0.04
11,149	Naspers Ltd.	743,161	0.58
1,852	NAVER Corp.	311,763	0.24
1,404	Persistent Systems Ltd.	97,975	0.08
30,786	Quanta Computer, Inc.	266,507	0.21
492	Samsung SDS Co. Ltd.	58,574	0.05
10,851	Swiggy Ltd.	46,631	0.04
10,810	Tata Consultancy Services Ltd.	385,617	0.30
80,801	Tencent Holdings Ltd.	6,218,256	4.83
7,770	Tencent Music Entertainment Group	136,208	0.11
4,698	Tongcheng Travel Holdings Ltd.	13,544	0.01
7,753	Trip.com Group Ltd.	551,829	0.43
7,300	Unisplendour Corp. Ltd.	25,728	0.02
3,061	Vipshop Holdings Ltd.	54,149	0.04
68,275	Vishal Mega Mart Ltd.	103,591	0.08
35,628	Wipro Ltd.	104,364	0.08
15,695	Wistron Corp.	75,177	0.06
1,639	Wiwynn Corp.	233,953	0.18
		18,017,143	**13.99**
Construction and Engineering			
110,272	Airports of Thailand PCL	185,508	0.14
372	Budimex SA	65,994	0.05
42,700	China Merchants Expressway Network & Technology Holdings Co. Ltd.	61,665	0.05
54,170	China Railway Group Ltd. Class H Shares	26,655	0.02
33,679	China State Construction International Holdings Ltd.	39,419	0.03
115,349	Gamuda Bhd.	141,557	0.11
122,488	GMR Airports Ltd.	142,236	0.11
11,480	Grupo Aeroportuario del Centro Norte SAB de CV	155,495	0.12
9,929	Grupo Aeroportuario del Pacifico SAB de CV	261,243	0.20
7,666	Grupo Aeroportuario del Sureste SAB de CV	246,947	0.19
395	HD Hyundai Heavy Industries Co. Ltd.	139,568	0.11
481	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	135,897	0.11
67	Hyosung Heavy Industries Corp.	82,834	0.07
770	Samsung C&T Corp.	128,017	0.10
9,843	Samsung Heavy Industries Co. Ltd.	164,671	0.13
9,100	Shanghai International Airport Co. Ltd.	42,710	0.03
		2,020,416	**1.57**

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
19,481	Klabin SA	66,693	0.05
		66,693	**0.05**
Distribution and Wholesale			
7,724	Pop Mart International Group Ltd.	186,265	0.15
1,040	Zhongji Innolight Co. Ltd.	90,889	0.07
		277,154	**0.22**
Diversified Financials			
75,816	B3 SA - Brasil Bolsa Balcao	192,177	0.15
36,978	Bajaj Finance Ltd.	405,987	0.32
5,747	Bajaj Finserv Ltd.	130,434	0.10
18,173	Banco BTG Pactual SA	174,376	0.14
19,272	BOC Aviation Ltd.	180,253	0.14
2,742	BSE Ltd.	80,302	0.06
1,228	Capitec Bank Holdings Ltd.	307,986	0.24
35,122	Chailease Holding Co. Ltd.	117,928	0.09
57,922	China Galaxy Securities Co. Ltd. Class H Shares	74,640	0.06
29,567	China International Capital Corp. Ltd. Class H Shares	74,340	0.06
6,014	Cholamandalam Investment & Finance Co. Ltd.	113,897	0.09
27,965	CITIC Securities Co. Ltd. Class H Shares	98,444	0.08
219,268	CTBC Financial Holding Co. Ltd.	350,321	0.27
176,632	E.Sun Financial Holding Co. Ltd.	189,727	0.15
71,178	Far East Horizon Ltd.	73,524	0.06
65,689	First Financial Holding Co. Ltd.	61,465	0.05
119,053	Fubon Financial Holding Co. Ltd.	364,125	0.28
23,910	GF Securities Co. Ltd. Class H Shares	54,096	0.04
43,397	Guotai Haitong Securities Co. Ltd. Class H Shares	92,777	0.07
2,746	HDFC Asset Management Co. Ltd.	81,641	0.06
59,305	Hua Nan Financial Holdings Co. Ltd.	58,511	0.05
27,228	Huatai Securities Co. Ltd. Class H Shares	65,836	0.05
43,774	Jio Financial Services Ltd.	143,650	0.11
5,196	KB Financial Group, Inc.	449,787	0.35
267,707	KGI Financial Holding Co. Ltd.	146,972	0.11
1,095	Korea Investment Holdings Co. Ltd.	122,912	0.10
114,995	Mega Financial Holding Co. Ltd.	146,395	0.11
1,520	Meritz Financial Group, Inc.	119,338	0.09
5,598	Mirae Asset Securities Co. Ltd.	90,738	0.07
7,476	NH Investment & Securities Co. Ltd.	109,502	0.08
29,168	Power Finance Corp. Ltd.	115,336	0.09
2,223	Qfin Holdings, Inc.	42,837	0.03
8,378	REC Ltd.	33,259	0.03
2,608	Reinet Investments SCA	91,288	0.07
33,214	Sanlam Ltd.	197,420	0.15
3,494	SBI Cards & Payment Services Ltd.	33,498	0.03
19,735	Shriram Finance Ltd.	218,738	0.17
110,845	SinoPac Financial Holdings Co. Ltd.	100,895	0.08
1,424	SK Square Co. Ltd.	363,772	0.28
953	Sundaram Finance Ltd.	56,014	0.04
80,303	Taiwan Cooperative Financial Holding Co. Ltd.	62,105	0.05
262,058	TS Financial Holding Co. Ltd.	170,143	0.13
62,581	Two Point Zero Group PJSC	44,471	0.03
6,370	XP, Inc.	104,277	0.08
153,082	Yuanta Financial Holding Co. Ltd.	191,471	0.15
		6,497,605	**5.04**
Diversified Telecommunications			
7,695	Accton Technology Corp.	290,211	0.22
9,135	Advanced Info Service PCL	90,756	0.07
225,438	America Movil SAB de CV	233,594	0.18

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
39,205	Axiata Group Bhd.	24,346	0.02
32,892	Bharti Airtel Ltd.	770,559	0.60
17,130	Chunghwa Telecom Co. Ltd.	71,147	0.05
29,850	Emirates Telecommunications Group Co. PJSC	149,051	0.12
1,243	Eoptolink Technology, Inc. Ltd.	76,732	0.06
4,572	Etihad Etisalat Co.	80,450	0.06
17,796	GDS Holdings Ltd.	77,051	0.06
489	Indus Towers Ltd.	2,278	0.00
1,207	Mobile Telecommunications Co. KSCP	2,037	0.00
23,412	MTN Group Ltd.	239,489	0.19
3,333	Ooredoo QPSC	11,928	0.01
22,025	Saudi Telecom Co.	252,382	0.20
792	Shenzhen Transsion Holdings Co. Ltd.	7,507	0.01
486	SK Telecom Co. Ltd.	18,049	0.01
1,126	Suzhou TFC Optical Communication Co. Ltd.	32,753	0.03
1,114	Tata Communications Ltd.	22,624	0.02
8,986	Telefonica Brasil SA	54,279	0.04
590,043	Telkom Indonesia Persero Tbk. PT	123,139	0.10
9,933	TIM SA	38,682	0.03
104,451	True Corp. PCL	36,138	0.03
23,330	Turkcell Iletisim Hizmetleri AS	50,555	0.04
6,211	Vodacom Group Ltd.	52,968	0.04
443,786	Vodafone Idea Ltd.	53,128	0.04
225,617	Xiaomi Corp.	1,139,172	0.88
9,500	Yealink Network Technology Corp. Ltd.	48,521	0.04
19,478	ZTE Corp. Class H Shares	67,917	0.05
		4,117,443	**3.20**
Electric Utilities			
2,805	ACWA Power Co.	135,957	0.11
47,300	China Yangtze Power Co. Ltd.	184,255	0.14
87,076	Cia Paranaense de Energia - Copel	207,848	0.16
18,525	CPFL Energia SA	180,154	0.14
1,123,719	Enel Americas SA	106,766	0.08
749,406	Enel Chile SA	61,502	0.05
12,695	Energisa SA	109,257	0.09
33,756	Engie Brasil Energia SA	193,243	0.15
39,612	Equatorial SA	278,309	0.22
31,554	Gulf Development PCL	41,815	0.03
22,324	Interconexion Electrica SA ESP	145,729	0.11
36,600	Sichuan Chuantou Energy Co. Ltd.	72,886	0.06
67,798	YTL Power International Bhd.	55,301	0.04
		1,773,022	**1.38**
Electrical Equipment			
2,454	ABB India Ltd.	141,158	0.11
1,800	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	31,815	0.02
26,618	Delta Electronics, Inc.	815,809	0.63
1,085	Ecopro BM Co. Ltd.	110,417	0.09
3,051	Fortune Electric Co. Ltd.	74,283	0.06
26,900	Goldwind Science & Technology Co. Ltd. Class A Shares	78,619	0.06
3,500	Ningbo Orient Wires & Cables Co. Ltd.	29,961	0.02
11,500	Ningbo Sanxing Medical Electric Co. Ltd.	37,927	0.03
1,554	Polycab India Ltd.	131,731	0.10
1,783	Siemens Ltd.	60,769	0.05
274,878	Suzlon Energy Ltd.	161,081	0.13
		1,673,570	**1.30**
Electronics			
15,263	AAC Technologies Holdings, Inc.	76,477	0.06

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
6,835	Chroma ATE, Inc.	168,588	0.13
47,225	Delta Electronics Thailand PCL	259,322	0.20
696	Dixon Technologies India Ltd.	93,714	0.07
8,613	E Ink Holdings, Inc.	54,276	0.04
6,600	Foxconn Industrial Internet Co. Ltd.	58,672	0.04
3,700	GoerTek, Inc.	15,229	0.01
5,671	Gold Circuit Electronics Ltd.	123,995	0.10
7,280	Goneo Group Co. Ltd.	42,585	0.03
9,391	Havells India Ltd.	148,880	0.12
150,470	Hon Hai Precision Industry Co. Ltd.	1,103,844	0.86
1,600	Jentech Precision Industrial Co. Ltd.	139,781	0.11
1,432	LG Display Co. Ltd.	11,740	0.01
8,198	Lingyi iTech Guangdong Co.	18,252	0.01
2,258	Lotes Co. Ltd.	93,064	0.07
8,300	Luxshare Precision Industry Co. Ltd.	67,435	0.05
790	Samsung Electro-Mechanics Co. Ltd.	139,842	0.11
4,789	Shengyi Technology Co. Ltd.	48,995	0.04
8,000	Shenzhen Inovance Technology Co. Ltd.	86,339	0.07
1,400	Shenzhen Kinwong Electronic Co. Ltd.	14,660	0.01
5,247	SUPCON Technology Co. Ltd.	37,090	0.03
2,700	Suzhou Dongshan Precision Manufacturing Co. Ltd.	32,745	0.02
23,757	Unimicron Technology Corp.	166,342	0.13
938	Victory Giant Technology Huizhou Co. Ltd.	38,646	0.03
4,413	WUS Printed Circuit Kunshan Co. Ltd.	46,198	0.04
27,988	Yageo Corp.	205,765	0.16
13,107	Zhen Ding Technology Holding Ltd.	59,235	0.05
		3,351,711	**2.60**
Energy Equipment and Services			
218,300	China Three Gorges Renewables Group Co. Ltd.	127,916	0.10
8,965	CSI Solar Co. Ltd.	19,150	0.02
1,946	JA Solar Technology Co. Ltd.	3,192	0.00
19,263	Jinko Solar Co. Ltd.	15,565	0.01
25,303	LONGi Green Energy Technology Co. Ltd.	65,977	0.05
3,685	Sungrow Power Supply Co. Ltd.	90,299	0.07
29,500	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	36,220	0.03
5,775	Trina Solar Co. Ltd.	13,693	0.01
2,629	WAAREE Energies Ltd.	86,818	0.07
14,272	Zhejiang Chint Electrics Co. Ltd.	57,027	0.04
		515,857	**0.40**
Food Products			
10,121	Almarai Co. JSC	116,731	0.09
3,426	Avenue Supermarts Ltd.	144,169	0.11
2,453	Bid Corp. Ltd.	62,453	0.05
9,223	BIM Birlesik Magazalar AS	115,169	0.09
2,492	Britannia Industries Ltd.	167,216	0.13
30,240	Cencosud SA	97,102	0.07
7,946	Dino Polska SA	91,391	0.07
9,400	Foshan Haitian Flavouring & Food Co. Ltd.	49,855	0.04
12,102	Grupo Bimbo SAB de CV	39,794	0.03
8,227	Grupo Comercial Chedraui SA de CV	56,428	0.04
16,853	Kwality Wall's India Ltd.	7,538	0.01
18,891	Nestle India Ltd.	270,714	0.21
921	Nestle Malaysia Bhd.	25,873	0.02
79	Samyang Foods Co. Ltd.	67,508	0.05
4,552	Shoprite Holdings Ltd.	74,236	0.06
108,661	Uni-President Enterprises Corp.	266,634	0.21
22,957	Want Want China Holdings Ltd.	13,685	0.01
		1,666,496	**1.29**

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
8,661	Empresas CMPC SA	13,584	0.01
		13,584	**0.01**
Health Care Equipment and Supplies			
262	APT Medical, Inc.	9,132	0.01
30,030	Hengan International Group Co. Ltd.	107,643	0.08
7,300	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	39,962	0.03
70,213	Shandong Weigao Group Medical Polymer Co. Ltd.	45,284	0.04
584	Shanghai United Imaging Healthcare Co. Ltd.	10,500	0.01
2,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	57,299	0.04
3,100	Shenzhen New Industries Biomedical Engineering Co. Ltd.	24,982	0.02
		294,802	**0.23**
Health Care Providers and Services			
634	Apollo Hospitals Enterprise Ltd.	49,677	0.04
65,507	Bangkok Dusit Medical Services PCL	40,130	0.03
4,274	Bumrungrad Hospital PCL	21,367	0.02
258	Dallah Healthcare Co.	8,632	0.01
974	Dr. Sulaiman Al Habib Medical Services Group Co.	66,737	0.05
5,701	Fortis Healthcare Ltd.	56,072	0.04
26,753	Genscript Biotech Corp.	42,689	0.03
5,058	IHH Healthcare Bhd.	10,906	0.01
9,654	Max Healthcare Institute Ltd.	112,255	0.09
1,454	Mouwasat Medical Services Co.	25,837	0.02
3,300	Pharmaron Beijing Co. Ltd. Class A Shares	13,441	0.01
9,902	Rede D'Or Sao Luiz SA	73,383	0.06
8,143	WuXi AppTec Co. Ltd. Class H Shares	103,259	0.08
52,754	Wuxi Biologics Cayman, Inc.	213,090	0.16
		837,475	**0.65**
Hotels, Restaurants and Leisure			
2,848	H World Group Ltd.	133,999	0.10
327	HYBE Co. Ltd.	74,909	0.06
10,446	Indian Hotels Co. Ltd.	85,871	0.07
20,704	Minor International PCL	15,969	0.01
1,266	NetEase Cloud Music, Inc.	30,253	0.02
452	OPAP SA	10,139	0.01
		351,140	**0.27**
Household Durables			
4,393	Nien Made Enterprise Co. Ltd.	50,473	0.04
		50,473	**0.04**
Household Products			
400	Anker Innovations Technology Co. Ltd.	6,555	0.00
840	Beijing Roborock Technology Co. Ltd.	18,300	0.01
1,185	Coway Co. Ltd.	71,484	0.06
200	Ecovacs Robotics Co. Ltd.	2,312	0.00
15,728	Haier Smart Home Co. Ltd. Class H Shares	49,062	0.04
16,853	Hindustan Unilever Ltd.	434,247	0.34
76,206	Kimberly-Clark de Mexico SAB de CV	162,758	0.13
31,405	Lite-On Technology Corp.	163,419	0.13
9,441	Midea Group Co. Ltd. Class H Shares	103,040	0.08
3,620	Ningbo Deye Technology Co. Ltd.	44,706	0.03
10,100	TCL Technology Group Corp.	6,570	0.00
		1,062,453	**0.82**
Industrial			
3,956	Airtac International Group	117,092	0.09

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
54,912	China Railway Signal & Communication Corp. Ltd.	43,033	0.03
127,628	CRRC Corp. Ltd. Class H Shares	98,056	0.08
4,500	Elite Material Co. Ltd.	235,595	0.18
6,300	Kuang-Chi Technologies Co. Ltd.	44,010	0.04
2,261	Largan Precision Co. Ltd.	179,539	0.14
11,478	Pidilite Industries Ltd.	189,309	0.15
672	POSCO Future M Co. Ltd.	87,233	0.07
12,702	Sunny Optical Technology Group Co. Ltd.	106,972	0.08
64,980	YTL Corp. Bhd.	32,666	0.03
19,000	Zhejiang China Commodities City Group Co. Ltd.	43,417	0.03
13,641	Zhuzhou CRRC Times Electric Co. Ltd. Class H Shares	65,931	0.05
		1,242,853	**0.97**
Insurance			
12,232	BB Seguridade Participacoes SA	80,695	0.06
1,073	Bupa Arabia for Cooperative Insurance Co.	39,735	0.03
13,528	Caixa Seguridade Participacoes SA	41,030	0.03
153,166	Cathay Financial Holding Co. Ltd.	369,503	0.29
110,218	China Life Insurance Co. Ltd. Class H Shares	387,714	0.30
45,158	China Pacific Insurance Group Co. Ltd. Class H Shares	204,222	0.16
27,577	China Taiping Insurance Holdings Co. Ltd.	66,219	0.05
1,101	Co. for Cooperative Insurance	34,344	0.03
933	DB Insurance Co. Ltd.	84,909	0.06
8,869	Discovery Ltd.	121,811	0.09
10,261	HDFC Life Insurance Co. Ltd.	85,606	0.07
3,375	ICICI Lombard General Insurance Co. Ltd.	73,677	0.06
2,938	ICICI Prudential Life Insurance Co. Ltd.	21,844	0.02
18,505	New China Life Insurance Co. Ltd. Class H Shares	129,215	0.10
11,453	OUTsurance Group Ltd.	49,531	0.04
142,704	People's Insurance Co. Group of China Ltd. Class H Shares	123,756	0.09
84,570	PICC Property & Casualty Co. Ltd.	177,756	0.14
102,987	Ping An Insurance Group Co. of China Ltd. Class H Shares	862,029	0.67
4,304	Porto Seguro SA	37,984	0.03
10,429	Powszechny Zaklad Ubezpieczen SA	193,600	0.15
447	Samsung Fire & Marine Insurance Co. Ltd.	154,218	0.12
1,301	Samsung Life Insurance Co. Ltd.	142,333	0.11
5,070	SBI Life Insurance Co. Ltd.	114,787	0.09
		3,596,518	**2.79**
Leisure Equipment and Products			
552	Bajaj Auto Ltd.	57,380	0.04
1,813	TVS Motor Co. Ltd.	75,034	0.06
		132,414	**0.10**
Machinery			
17,386	CG Power & Industrial Solutions Ltd.	125,328	0.10
4,120	Cummins India Ltd.	203,269	0.16
253	Doosan Enerbility Co. Ltd.	13,225	0.01
8,618	Haitian International Holdings Ltd.	24,536	0.02
385	HD Hyundai Electric Co. Ltd.	206,858	0.16
2,900	Hgtech Co. Ltd.	32,960	0.02
224	LS Electric Co. Ltd.	71,528	0.05
45,600	NARI Technology Co. Ltd.	146,862	0.11
1,820	Shanghai BOCHU Electronic Technology Corp. Ltd.	35,433	0.03
17,624	Teco Electric & Machinery Co. Ltd.	47,116	0.04
19,811	WEG SA	175,379	0.14
		1,082,494	**0.84**
Metals and Mining			
331,996	Amman Mineral Internasional PT	127,921	0.10

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
8,454	Anglogold Ashanti PLC	731,192	0.57
4,114	APL Apollo Tubes Ltd.	87,608	0.07
5,272	Astral Ltd.	81,444	0.06
19,032	Catcher Technology Co. Ltd.	125,990	0.10
8,900	Cia de Minas Buenaventura SAA	247,687	0.19
78,874	CMOC Group Ltd. Class H Shares	194,968	0.15
14,240	Gold Fields Ltd.	623,664	0.48
5,675	Harmony Gold Mining Co. Ltd.	115,445	0.09
1,291	Impala Platinum Holdings Ltd.	20,413	0.02
2,280	Industrias Penoles SAB de CV	120,057	0.09
25,500	Jinduicheng Molybdenum Co. Ltd.	56,919	0.04
2,075	KGHM Polska Miedz SA	162,066	0.13
1,091	King Slide Works Co. Ltd.	130,210	0.10
54	Korea Zinc Co. Ltd.	49,331	0.04
160,516	MMG Ltd.	180,860	0.14
960	Northam Platinum Holdings Ltd.	19,531	0.02
935	Tube Investments of India Ltd.	27,194	0.02
3,000	Western Mining Co. Ltd.	11,880	0.01
1,400	Zhejiang Sanhua Intelligent Controls Co. Ltd.	11,094	0.01
		3,125,474	**2.43**
Oil and Gas			
128,091	ADNOC Drilling Co. PJSC	186,230	0.15
178,902	Adnoc Gas PLC	172,916	0.13
152,613	China Oilfield Services Ltd.	137,054	0.11
6,459	Petroleo Brasileiro SA - Petrobras	38,390	0.03
80,484	Reliance Industries Ltd.	1,406,241	1.09
2,521	Saudi Arabian Oil Co.	16,017	0.01
182	SK Innovation Co. Ltd.	12,786	0.01
8,000	Yantai Jereh Oilfield Services Group Co. Ltd.	81,181	0.06
		2,050,815	**1.59**
Personal Products			
704	Amorepacific Corp.	58,400	0.04
7,068	Colgate-Palmolive India Ltd.	163,230	0.13
26,865	Dabur India Ltd.	150,526	0.12
10,041	Giant Biogene Holding Co. Ltd.	42,933	0.03
12,559	Godrej Consumer Products Ltd.	170,780	0.13
202	LG H&H Co. Ltd.	36,248	0.03
		622,117	**0.48**
Pharmaceuticals			
2,353	Alkem Laboratories Ltd.	144,158	0.11
9,242	Aurobindo Pharma Ltd.	121,644	0.09
7,000	Beijing Tong Ren Tang Co. Ltd.	32,353	0.02
2,021	Celltrion, Inc.	253,931	0.20
6,770	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	27,604	0.02
14,189	Cipla Ltd.	238,585	0.19
1,300	CSPC Innovation Pharmaceutical Co. Ltd.	6,718	0.01
125,348	CSPC Pharmaceutical Group Ltd.	135,759	0.11
2,444	Divi's Laboratories Ltd.	173,825	0.13
14,069	Dr. Reddy's Laboratories Ltd.	199,015	0.15
2,600	Haisco Pharmaceutical Group Co. Ltd.	19,116	0.01
33,520	Hansoh Pharmaceutical Group Co. Ltd.	155,380	0.12
6,200	Huadong Medicine Co. Ltd.	35,042	0.03
11,100	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A Shares	94,732	0.07
8,900	Lupin Ltd.	208,886	0.16
5,235	Mankind Pharma Ltd.	127,934	0.10
5,638	PharmaEssentia Corp.	84,335	0.07
6,108	Richter Gedeon Nyrt	184,318	0.14

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
3,094	Shanghai Allist Pharmaceuticals Co. Ltd.	46,167	0.04
16,100	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A Shares	61,102	0.05
5,500	Shenzhen Salubris Pharmaceuticals Co. Ltd.	39,044	0.03
483	Sichuan Biokin Pharmaceutical Co. Ltd.	22,358	0.02
213,179	Sino Biopharmaceutical Ltd.	169,261	0.13
14,091	Sinopharm Group Co. Ltd.	35,194	0.03
22,732	Sun Pharmaceutical Industries Ltd.	434,941	0.34
4,157	Torrent Pharmaceuticals Ltd.	178,066	0.14
1,275	Yuhan Corp.	99,483	0.08
13,400	Yunnan Baiyao Group Co. Ltd.	108,967	0.08
2,200	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	53,197	0.04
13,023	Zydus Lifesciences Ltd.	132,484	0.10
		3,623,599	**2.81**
Real Estate			
87,285	Aldar Properties PJSC	206,752	0.16
224,278	Ayala Land, Inc.	85,583	0.07
273,595	Barwa Real Estate Co.	196,574	0.15
30,056	C&D International Investment Group Ltd.	60,432	0.05
131,287	Central Pattana PCL	230,237	0.18
61,500	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	76,127	0.06
110,005	China Overseas Land & Investment Ltd.	173,130	0.13
63,899	China Resources Land Ltd.	223,300	0.17
17,208	China Resources Mixc Lifestyle Services Ltd.	94,933	0.07
28,500	China Vanke Co. Ltd. Class A Shares	18,986	0.01
57,537	China Vanke Co. Ltd. Class H Shares	24,246	0.02
25,496	DLF Ltd.	194,994	0.15
33,081	Emaar Development PJSC	136,453	0.11
113,338	Emaar Properties PJSC	433,553	0.34
4,986	Godrej Properties Ltd.	111,193	0.09
76,400	Hainan Airport Infrastructure Co. Ltd.	58,340	0.05
29,682	KE Holdings, Inc.	158,258	0.12
9,715	Lodha Developers Ltd.	114,715	0.09
55,710	Longfor Group Holdings Ltd.	61,268	0.05
52,677	Mabanee Co. KPSC	186,725	0.14
50,205	NEPI Rockcastle NV	441,907	0.34
6,308	Oberoi Realty Ltd.	117,248	0.09
5,489	Phoenix Mills Ltd.	113,195	0.09
44,800	Poly Developments & Holdings Group Co. Ltd.	39,152	0.03
4,592	Prestige Estates Projects Ltd.	81,479	0.06
5,600	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	35,221	0.03
520,491	SM Prime Holdings, Inc.	201,269	0.16
26,948	Sunway Bhd.	37,321	0.03
44,960	Talaat Moustafa Group	75,405	0.06
		3,987,996	**3.10**
Real Estate Investment Trust			
240,693	Fibra Uno Administracion SA de CV	361,317	0.28
58,983	Prologis Property Mexico SA de CV	247,486	0.19
		608,803	**0.47**
Retail			
117,681	Alibaba Health Information Technology Ltd.	76,352	0.06
21,206	ANTA Sports Products Ltd.	219,457	0.17
71,405	Bosideng International Holdings Ltd.	40,916	0.03
794	CCC SA	26,414	0.02
3,900	China Tourism Group Duty Free Corp. Ltd.	52,835	0.04
55,387	Chow Tai Fook Jewellery Group Ltd.	88,167	0.07
8,297	Clicks Group Ltd.	168,529	0.13
129,385	CP ALL PCL	178,646	0.14

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
34,151	CP Axtra PCL	17,019	0.01
32,459	Falabella SA	226,240	0.18
11,879	Haidilao International Holding Ltd.	21,748	0.02
13,057	Hotai Motor Co. Ltd.	228,556	0.18
32,555	Jarir Marketing Co.	110,924	0.09
21,195	JD Health International, Inc.	151,130	0.12
3,032	Jubilant Foodworks Ltd.	18,844	0.01
4,233	Jumbo SA	138,703	0.11
7,556	Kalyan Jewellers India Ltd.	40,803	0.03
400	Laopu Gold Co. Ltd.	31,759	0.02
31,693	Li Ning Co. Ltd.	76,021	0.06
12,662	MINISO Group Holding Ltd.	59,215	0.05
114,446	Pepkor Holdings Ltd.	182,685	0.14
14,842	President Chain Store Corp.	104,629	0.08
22,034	Raia Drogasil SA	94,292	0.07
3,200	Shanghai Pharmaceuticals Holding Co. Ltd. Class A Shares	8,188	0.01
5,946	Titan Co. Ltd.	268,028	0.21
3,303	Trent Ltd.	157,250	0.12
81,849	Wal-Mart de Mexico SAB de CV	255,523	0.20
3,960	Yum China Holdings, Inc.	187,532	0.14
9,608	Zabka Group SA	61,199	0.05
		3,291,604	**2.56**
Semiconductors			
683	ACM Research Shanghai, Inc.	17,227	0.01
896	Advanced Micro-Fabrication Equipment, Inc. China	35,008	0.03
1,178	Alchip Technologies Ltd.	131,595	0.10
44,625	ASE Technology Holding Co. Ltd.	355,773	0.28
611	ASPEED Technology, Inc.	141,177	0.11
4,416	China Resources Microelectronics Ltd.	33,443	0.03
1,233	eMemory Technology, Inc.	67,888	0.05
1,100	GigaDevice Semiconductor, Inc.	33,765	0.03
1,661	Global Unichip Corp.	112,335	0.09
6,880	Globalwafers Co. Ltd.	88,900	0.07
12,196	Hua Hong Semiconductor Ltd. Hong Kong listing	116,421	0.09
1,224	Hwatsing Technology Co. Ltd.	26,318	0.02
3,000	JCET Group Co. Ltd.	15,808	0.01
18,452	King Yuan Electronics Co. Ltd.	145,347	0.11
20,781	MediaTek, Inc.	945,778	0.73
2,569	Montage Technology Co. Ltd.	43,357	0.03
840	NAURA Technology Group Co. Ltd.	55,248	0.04
5,370	Nexchip Semiconductor Corp.	25,535	0.02
12,297	Novatek Microelectronics Corp.	146,372	0.11
2,600	OmniVision Integrated Circuits Group, Inc.	46,897	0.04
569	Piotech, Inc.	26,901	0.02
9,851	Realtek Semiconductor Corp.	153,312	0.12
58,994	Samsung Electronics Co. Ltd.	4,910,194	3.81
1,040	SG Micro Corp.	10,227	0.01
7,062	SK Hynix, Inc.	3,191,394	2.48
313,286	Taiwan Semiconductor Manufacturing Co. Ltd.	15,454,665	12.00
182,982	United Microelectronics Corp.	286,815	0.22
22,615	Vanguard International Semiconductor Corp.	66,289	0.05
1,068	Verisilicon Microelectronics Shanghai Co. Ltd.	20,958	0.02
		26,704,947	**20.73**
Software			
387	Cambricon Technologies Corp. Ltd.	75,158	0.06
690	CD Projekt SA	46,253	0.04
11,780	HCL Technologies Ltd.	212,757	0.16
2,471	International Games System Co. Ltd.	56,702	0.04

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.18% (31 December 2024 - 98.38%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
50,250	Kingdee International Software Group Co. Ltd.	85,800	0.07
13,649	Kingsoft Corp. Ltd.	49,872	0.04
376	Krafton, Inc.	64,209	0.05
22,147	NetEase, Inc.	610,618	0.47
268	Oracle Financial Services Software Ltd.	22,921	0.02
4,893	PB Fintech Ltd.	99,385	0.08
5,743	Tech Mahindra Ltd.	101,653	0.08
6,018	TOTVS SA	46,213	0.03
		1,471,541	**1.14**
Textiles and Apparel			
5,479	Eclat Textile Co. Ltd.	67,048	0.05
3,000	Feng TAY Enterprise Co. Ltd.	11,123	0.01
21	LPP SA	121,554	0.10
292	Page Industries Ltd.	117,103	0.09
15,236	Shenzhou International Group Holdings Ltd.	119,797	0.09
		436,625	**0.34**
Transportation			
12,930	China Merchants Energy Shipping Co. Ltd.	16,635	0.01
42,545	COSCO SHIPPING Holdings Co. Ltd. Class H Shares	75,158	0.06
4,969	Evergreen Marine Corp. Taiwan Ltd.	30,048	0.02
2,907	HMM Co. Ltd.	41,369	0.03
2,570	Indian Railway Catering & Tourism Corp. Ltd.	19,575	0.02
43,043	J&T Global Express Ltd.	57,789	0.05
39,319	JD Logistics, Inc.	57,689	0.04
51,200	MISC Bhd.	98,413	0.08
33,897	Qatar Gas Transport Co. Ltd.	41,792	0.03
42,891	Rumo SA	115,529	0.09
2,684	SAL Saudi Logistics Services	114,779	0.09
6,262	SF Holding Co. Ltd. Class A Shares	34,379	0.03
246,523	Taiwan High Speed Rail Corp.	219,686	0.17
4,197	Wan Hai Lines Ltd.	10,526	0.01
3,035	Yang Ming Marine Transport Corp.	5,380	0.00
8,722	ZTO Express Cayman, Inc.	181,869	0.14
		1,120,616	**0.87**
Water			
13,272	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	323,072	0.25
		323,072	**0.25**
Total Equities		**126,464,431**	**98.18**

Mutual Funds / Open-Ended Funds - 0.02% (31 December 2024 - 0.00%)

2	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	24,608	0.02
Total Mutual Funds / Open-Ended Funds		**24,608**	**0.02**

Preferred Stocks - 1.38% (31 December 2024 - 1.56%)

Automobiles			
119	Hyundai Motor Co. - 2nd Pref	17,554	0.02
		17,554	**0.02**
Banks			
41,100	Banco Bradesco SA	136,431	0.11
9,418	Grupo Cibest SA	149,138	0.11

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 1.38% (31 December 2024 - 1.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
75,815	Itau Unibanco Holding SA	542,766	0.42
		828,335	**0.64**
Chemicals			
1,496	Sociedad Quimica y Minera de Chile SA	105,864	0.08
		105,864	**0.08**
Commercial Services and Supplies			
659	Localiza Rent a Car SA	4,991	0.01
		4,991	**0.01**
Containers and Packaging			
2	Klabin SA	1	0.00
		1	**0.00**
Electric Utilities			
33,675	Cia Energetica de Minas Gerais	68,828	0.05
		68,828	**0.05**
Leisure Equipment and Products			
6,892	TVS Motor Co. Ltd.	767	0.00
		767	**0.00**
Semiconductors			
12,083	Samsung Electronics Co. Ltd.	748,189	0.58
		748,189	**0.58**
Total Preferred Stocks		**1,774,529**	**1.38**
Total Transferable Securities		**128,263,568**	**99.58**
Total Financial Assets at Fair Value through Profit or Loss		128,263,568	99.58
Other Net Assets - 0.42% (31 December 2024 - 0.06%)		539,573	0.42
Net Assets Attributable to Redeeming Participating Shareholders		**128,803,141**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.55
Mutual Funds / Open-Ended Funds	0.02
Other Current Assets	0.43
Total Assets	100.00

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 100.00% (31 December 2024 - 100.04%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
380	General Electric Co.	117,051	1.02
		117,051	**1.02**
Airlines			
49	Delta Air Lines, Inc.	3,400	0.03
40	Southwest Airlines Co.	1,653	0.02
24	United Airlines Holdings, Inc.	2,684	0.02
		7,737	**0.07**
Auto Components			
65	Aptiv PLC	4,946	0.04
		4,946	**0.04**
Automobiles			
1,200	Ford Motor Co.	15,744	0.14
893	Tesla, Inc.	401,600	3.51
		417,344	**3.65**
Banks			
2,410	Bank of America Corp.	132,550	1.16
250	Bank of New York Mellon Corp.	29,023	0.25
237	Fifth Third Bancorp	11,094	0.10
107	Goldman Sachs Group, Inc.	94,053	0.82
984	JPMorgan Chase & Co.	317,064	2.77
391	KeyCorp	8,070	0.07
140	PNC Financial Services Group, Inc.	29,222	0.26
314	Regions Financial Corp.	8,509	0.07
458	Truist Financial Corp.	22,538	0.20
557	U.S. Bancorp	29,722	0.26
1,123	Wells Fargo & Co.	104,664	0.92
		786,509	**6.88**
Beverages			
141	Coca-Cola Europacific Partners PLC	12,789	0.11
172	Primo Brands Corp.	2,812	0.03
		15,601	**0.14**
Biotechnology			
40	Alnylam Pharmaceuticals, Inc.	15,906	0.14
162	Amgen, Inc.	53,024	0.46
43	Biogen, Inc.	7,568	0.07
57	BioMarin Pharmaceutical, Inc.	3,387	0.03
374	Gilead Sciences, Inc.	45,905	0.40
45	Illumina, Inc.	5,902	0.05
31	Regeneron Pharmaceuticals, Inc.	23,928	0.21
117	Royalty Pharma PLC	4,521	0.04
		160,141	**1.40**
Building Products			
286	Carrier Global Corp.	15,112	0.13
241	CRH PLC	30,077	0.27
12	Lennox International, Inc.	5,827	0.05
22	Martin Marietta Materials, Inc.	13,698	0.12
80	Trane Technologies PLC	31,136	0.27
48	Vulcan Materials Co.	13,691	0.12
		109,541	**0.96**

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
146	Automatic Data Processing, Inc.	37,555	0.33
126	Cintas Corp.	23,697	0.21
45	Equifax, Inc.	9,764	0.08
85	Global Payments, Inc.	6,579	0.06
55	Moody's Corp.	28,097	0.25
108	S&P Global, Inc.	56,440	0.49
68	TransUnion	5,831	0.05
51	Verisk Analytics, Inc.	11,408	0.10
134	Waste Management, Inc.	29,441	0.26
		208,812	**1.83**
Computers and Peripherals			
223	Accenture PLC	59,831	0.52
1,455	Alphabet, Inc. Class A Shares	455,415	3.99
2,983	Amazon.com, Inc.	688,536	6.03
3,313	Apple, Inc.	900,672	7.88
33	CDW Corp.	4,494	0.04
21	Check Point Software Technologies Ltd.	3,897	0.03
121	Cognizant Technology Solutions Corp.	10,043	0.09
63	Crowdstrike Holdings, Inc.	29,532	0.26
137	eBay, Inc.	11,933	0.10
36	Expedia Group, Inc.	10,199	0.09
157	Fortinet, Inc.	12,467	0.11
142	Gen Digital, Inc.	3,861	0.03
34	GoDaddy, Inc.	4,219	0.04
234	International Business Machines Corp.	69,313	0.61
15	MercadoLibre, Inc.	30,214	0.26
50	NetApp, Inc.	5,354	0.05
1,303	Netflix, Inc.	122,169	1.07
42	Okta, Inc.	3,632	0.03
174	Palo Alto Networks, Inc.	32,051	0.28
54	Seagate Technology Holdings PLC	14,871	0.13
306	Shopify, Inc.	49,257	0.43
48	Spotify Technology SA	27,874	0.24
74	TE Connectivity PLC	16,836	0.15
637	Uber Technologies, Inc.	52,049	0.46
86	Western Digital Corp.	14,815	0.13
16	Zillow Group, Inc. Class A Shares	1,092	0.01
67	Zillow Group, Inc. Class C Shares	4,571	0.04
26	Zscaler, Inc.	5,848	0.05
		2,645,045	**23.15**
Construction and Engineering			
59	PulteGroup, Inc.	6,918	0.06
		6,918	**0.06**
Containers and Packaging			
41	Crown Holdings, Inc.	4,222	0.04
		4,222	**0.04**
Distribution and Wholesale			
280	Copart, Inc.	10,962	0.10
411	Fastenal Co.	16,493	0.14
10	Pool Corp.	2,288	0.02
16	WW Grainger, Inc.	16,145	0.14
		45,888	**0.40**
Diversified Financials			
193	American Express Co.	71,400	0.62

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
33	Ameriprise Financial, Inc.	16,181	0.14
97	Carlyle Group, Inc.	5,734	0.05
601	Charles Schwab Corp.	60,046	0.52
105	Franklin Resources, Inc.	2,508	0.02
29	LPL Financial Holdings, Inc.	10,358	0.09
296	Mastercard, Inc.	168,980	1.48
163	Nasdaq, Inc.	15,832	0.14
38	SEI Investments Co.	3,117	0.03
131	Synchrony Financial	10,929	0.10
78	T. Rowe Price Group, Inc.	7,986	0.07
42	Tradeweb Markets, Inc.	4,517	0.04
608	Visa, Inc.	213,232	1.87
		590,820	**5.17**
Diversified Telecommunications			
385	Arista Networks, Inc.	50,446	0.44
1,414	Cisco Systems, Inc.	108,920	0.95
60	Motorola Solutions, Inc.	22,999	0.20
191	T-Mobile U.S., Inc.	38,781	0.34
1,509	Verizon Communications, Inc.	61,462	0.54
		282,608	**2.47**
Electric Utilities			
362	Exelon Corp.	15,780	0.14
		15,780	**0.14**
Electrical Equipment			
18	Zebra Technologies Corp.	4,371	0.04
		4,371	**0.04**
Electronics			
306	Amphenol Corp.	41,353	0.36
62	Keysight Technologies, Inc.	12,598	0.11
7	Mettler-Toledo International, Inc.	9,759	0.09
		63,710	**0.56**
Energy Equipment and Services			
402	First Solar, Inc.	105,014	0.92
		105,014	**0.92**
Food Products			
79	Aramark	2,912	0.02
100	Hershey Co.	18,198	0.16
171	McCormick & Co., Inc.	11,647	0.10
322	Sysco Corp.	23,728	0.21
		56,485	**0.49**
Forest Products			
189	International Paper Co.	7,445	0.06
		7,445	**0.06**
Health Care Equipment and Supplies			
85	Agilent Technologies, Inc.	11,566	0.10
60	Cooper Cos., Inc.	4,918	0.04
200	Danaher Corp.	45,784	0.40
175	Edwards Lifesciences Corp.	14,919	0.13
68	Hologic, Inc.	5,065	0.05
24	IDEXX Laboratories, Inc.	16,237	0.14
21	Insulet Corp.	5,969	0.05

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
387	Medtronic PLC	37,175	0.33
44	ResMed, Inc.	10,598	0.09
30	STERIS PLC	7,606	0.07
109	Stryker Corp.	38,310	0.34
113	Thermo Fisher Scientific, Inc.	65,478	0.57
18	Waters Corp.	6,837	0.06
22	West Pharmaceutical Services, Inc.	6,053	0.05
60	Zimmer Biomet Holdings, Inc.	5,395	0.05
		281,910	**2.47**
Health Care Providers and Services			
148	Centene Corp.	6,090	0.05
11	DaVita, Inc.	1,250	0.01
67	Elevance Health, Inc.	23,487	0.21
48	HCA Healthcare, Inc.	22,409	0.20
36	Humana, Inc.	9,221	0.08
15	Molina Healthcare, Inc.	2,603	0.02
273	UnitedHealth Group, Inc.	90,120	0.79
		155,180	**1.36**
Hotels, Restaurants and Leisure			
71	Hilton Worldwide Holdings, Inc.	20,395	0.18
74	Marriott International, Inc.	22,958	0.20
		43,353	**0.38**
Household Durables			
54	Stanley Black & Decker, Inc.	4,011	0.03
		4,011	**0.03**
Industrial			
28	Axon Enterprise, Inc.	15,902	0.14
46	Parker-Hannifin Corp.	40,432	0.35
		56,334	**0.49**
Insurance			
169	Aflac, Inc.	18,636	0.16
193	American International Group, Inc.	16,511	0.15
77	Aon PLC	27,172	0.24
92	Arthur J Gallagher & Co.	23,809	0.21
130	Chubb Ltd.	40,575	0.36
96	Equitable Holdings, Inc.	4,574	0.04
27	Globe Life, Inc.	3,776	0.03
100	Hartford Insurance Group, Inc.	13,780	0.12
175	Marsh & McLennan Cos., Inc.	32,466	0.28
125	Prudential Financial, Inc.	14,110	0.12
80	Travelers Cos., Inc.	23,205	0.20
105	W.R. Berkley Corp.	7,363	0.06
34	Willis Towers Watson PLC	11,172	0.10
		237,149	**2.07**
Leisure Equipment and Products			
324	Carnival Corp.	9,895	0.09
78	Royal Caribbean Cruises Ltd.	21,756	0.19
		31,651	**0.28**
Machinery			
318	CNH Industrial NV	2,932	0.03
97	Deere & Co.	45,160	0.39
49	Dover Corp.	9,567	0.08

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
138	Otis Worldwide Corp.	12,054	0.11
62	Westinghouse Air Brake Technologies Corp.	13,234	0.12
		82,947	**0.73**
Media			
31	Charter Communications, Inc.	6,471	0.06
63	Fox Corp. Class A Shares	4,603	0.04
43	Fox Corp. Class B Shares	2,792	0.02
113	News Corp. Class A Shares	2,952	0.02
34	News Corp. Class B Shares	1,007	0.01
98	Omnicom Group, Inc.	7,914	0.07
		25,739	**0.22**
Metals and Mining			
390	Newmont Corp.	38,942	0.34
82	Nucor Corp.	13,375	0.12
		52,317	**0.46**
Pharmaceuticals			
533	AbbVie, Inc.	121,785	1.06
87	Becton Dickinson & Co.	16,884	0.15
614	Bristol-Myers Squibb Co.	33,119	0.29
71	Cardinal Health, Inc.	14,591	0.13
131	Cencora, Inc.	44,245	0.39
855	CVS Health Corp.	67,853	0.59
118	Dexcom, Inc.	7,832	0.07
257	Eli Lilly & Co.	276,193	2.42
726	Johnson & Johnson	150,246	1.31
748	Merck & Co., Inc.	78,734	0.69
133	Zoetis, Inc.	16,734	0.15
		828,216	**7.25**
Real Estate			
106	CBRE Group, Inc.	17,044	0.15
		17,044	**0.15**
Real Estate Investment Trust			
56	Alexandria Real Estate Equities, Inc.	2,741	0.02
246	Annaly Capital Management, Inc.	5,500	0.05
48	AvalonBay Communities, Inc.	8,703	0.08
52	BXP, Inc.	3,509	0.03
38	Camden Property Trust	4,183	0.04
115	Digital Realty Trust, Inc.	17,792	0.16
35	Equinix, Inc.	26,815	0.23
124	Equity Residential	7,817	0.07
23	Essex Property Trust, Inc.	6,019	0.05
76	Extra Space Storage, Inc.	9,897	0.09
249	Healthpeak Properties, Inc.	4,004	0.03
42	Mid-America Apartment Communities, Inc.	5,834	0.05
332	Prologis, Inc.	42,383	0.37
61	Regency Centers Corp.	4,211	0.04
117	Simon Property Group, Inc.	21,658	0.19
42	Sun Communities, Inc.	5,204	0.05
108	UDR, Inc.	3,961	0.03
382	VICI Properties, Inc.	10,742	0.09
246	Welltower, Inc.	45,660	0.40
		236,633	**2.07**

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
5	AutoZone, Inc.	16,958	0.15
401	Chipotle Mexican Grill, Inc.	14,837	0.13
66	Dollar General Corp.	8,763	0.08
62	Dollar Tree, Inc.	7,627	0.07
9	Domino's Pizza, Inc.	3,751	0.03
71	Ferguson Enterprises, Inc.	15,807	0.14
42	Genuine Parts Co.	5,164	0.04
305	Home Depot, Inc.	104,950	0.92
172	Lowe's Cos., Inc.	41,480	0.36
31	Lululemon Athletica, Inc.	6,442	0.06
218	McDonald's Corp.	66,627	0.58
259	O'Reilly Automotive, Inc.	23,623	0.21
341	TJX Cos., Inc.	52,381	0.46
159	Tractor Supply Co.	7,952	0.07
14	Ulta Beauty, Inc.	8,470	0.07
85	Yum! Brands, Inc.	12,859	0.11
		397,691	**3.48**
Semiconductors			
407	Advanced Micro Devices, Inc.	87,163	0.76
123	Analog Devices, Inc.	33,358	0.29
199	Applied Materials, Inc.	51,141	0.45
1,181	Broadcom, Inc.	408,744	3.58
19	GLOBALFOUNDRIES, Inc.	663	0.01
33	KLA Corp.	40,098	0.35
314	Lam Research Corp.	53,751	0.47
216	Marvell Technology, Inc.	18,356	0.16
281	Micron Technology, Inc.	80,200	0.70
12	Monolithic Power Systems, Inc.	10,876	0.10
5,091	NVIDIA Corp.	949,472	8.31
63	NXP Semiconductors NV	13,675	0.12
101	ON Semiconductor Corp.	5,469	0.05
268	QUALCOMM, Inc.	45,841	0.40
37	Skyworks Solutions, Inc.	2,346	0.02
227	Texas Instruments, Inc.	39,382	0.34
		1,840,535	**16.11**
Software			
105	Adobe, Inc.	36,749	0.32
36	Akamai Technologies, Inc.	3,141	0.03
42	Atlassian Corp.	6,810	0.06
53	Autodesk, Inc.	15,689	0.14
42	Broadridge Financial Solutions, Inc.	9,373	0.08
68	Cadence Design Systems, Inc.	21,255	0.19
79	Cloudflare, Inc.	15,575	0.14
81	Datadog, Inc.	11,015	0.10
39	Dayforce, Inc.	2,697	0.02
69	Electronic Arts, Inc.	14,099	0.12
9	Fair Isaac Corp.	15,216	0.13
191	Fiserv, Inc.	12,829	0.11
13	HubSpot, Inc.	5,217	0.05
70	Intuit, Inc.	46,369	0.41
26	Jack Henry & Associates, Inc.	4,744	0.04
1,859	Microsoft Corp.	899,050	7.87
20	MongoDB, Inc.	8,394	0.07
27	MSCI, Inc.	15,491	0.13
423	Oracle Corp.	82,447	0.72
117	Paychex, Inc.	13,125	0.11
13	Paycom Software, Inc.	2,072	0.02
30	PTC, Inc.	5,226	0.05

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.00% (31 December 2024 - 100.04%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
238	Salesforce, Inc.	63,049	0.55
259	ServiceNow, Inc.	39,676	0.35
52	SS&C Technologies Holdings, Inc.	4,546	0.04
46	Synopsys, Inc.	21,607	0.19
53	Take-Two Interactive Software, Inc.	13,570	0.12
38	Twilio, Inc.	5,405	0.05
11	Tyler Technologies, Inc.	4,993	0.04
54	Workday, Inc.	11,598	0.10
67	Zoom Communications, Inc.	5,781	0.05
		1,416,808	**12.40**
Transportation			
79	FedEx Corp.	22,820	0.20
28	JB Hunt Transport Services, Inc.	5,441	0.05
266	United Parcel Service, Inc.	26,385	0.23
		54,646	**0.48**
Water			
70	American Water Works Co., Inc.	9,135	0.08
		9,135	**0.08**
Total Equities		**11,427,287**	**100.00**
Total Transferable Securities		**11,427,287**	**100.00**
Total Financial Assets at Fair Value through Profit or Loss		11,427,287	100.00
Other Net Assets - 0.00% (31 December 2024 - (0.04)%)		326	0.00
Net Assets Attributable to Redeeming Participating Shareholders		**11,427,613**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.97
Other Current Assets	0.03
Total Assets	100.00

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.90% (31 December 2024 - 99.93%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
37	Bombardier, Inc.	6,303	0.03
436	General Electric Co.	134,301	0.74
22	MTU Aero Engines AG	9,180	0.05
		149,784	**0.82**
Airlines			
35	ANA Holdings, Inc.	665	0.00
55	Delta Air Lines, Inc.	3,817	0.02
288	International Consolidated Airlines Group SA	1,605	0.01
295	Ryanair Holdings PLC	10,238	0.06
548	Singapore Airlines Ltd.	2,727	0.01
47	Southwest Airlines Co.	1,943	0.01
27	United Airlines Holdings, Inc.	3,019	0.02
		24,014	**0.13**
Auto Components			
201	Aisin Corp.	3,752	0.02
73	Aptiv PLC	5,555	0.03
36	Continental AG	2,873	0.02
656	Denso Corp.	9,031	0.05
83	JTEKT Corp.	919	0.01
89	Koito Manufacturing Co. Ltd.	1,312	0.01
278	Sumitomo Electric Industries Ltd.	11,218	0.06
71	Toyota Industries Corp.	8,063	0.04
50	Yokohama Rubber Co. Ltd.	1,919	0.01
		44,642	**0.25**
Automobiles			
98	Bayerische Motoren Werke AG	10,720	0.06
42	Ferrari NV	15,720	0.09
1,372	Ford Motor Co.	18,001	0.10
327	General Motors Co.	26,592	0.15
1,344	Honda Motor Co. Ltd.	13,170	0.07
739	Nissan Motor Co. Ltd.	1,839	0.01
689	Suzuki Motor Corp.	10,262	0.06
1,021	Tesla, Inc.	459,164	2.51
657	Volvo AB Class B Shares	21,088	0.11
		576,556	**3.16**
Banks			
854	AIB Group PLC	9,227	0.05
1,192	ANZ Group Holdings Ltd.	28,886	0.16
95	Banca Mediolanum SpA	2,172	0.01
446	Banco BPM SpA	6,820	0.04
2,691	Bank of America Corp.	148,005	0.81
361	Bank of Ireland Group PLC	6,943	0.04
284	Bank of Montreal	36,931	0.20
279	Bank of New York Mellon Corp.	32,389	0.18
494	Bank of Nova Scotia	36,482	0.20
5,557	Barclays PLC	35,575	0.19
31	BAWAG Group AG	4,697	0.03
243	Bendigo & Adelaide Bank Ltd.	1,705	0.01
571	BPER Banca SpA	7,779	0.04
1,411	CaixaBank SA	17,309	0.09
371	Canadian Imperial Bank of Commerce	33,677	0.18
715	Citigroup, Inc.	83,433	0.46
276	Commerzbank AG	11,702	0.06
669	Commonwealth Bank of Australia	71,634	0.39

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
441	Credit Agricole SA	9,090	0.05
261	Danske Bank AS	13,075	0.07
778	Deutsche Bank AG	30,253	0.17
336	DNB Bank ASA	9,377	0.05
121	Erste Group Bank AG	14,623	0.08
264	Fifth Third Bancorp	12,358	0.07
244	FinecoBank Banca Fineco SpA	6,362	0.03
120	Goldman Sachs Group, Inc.	105,480	0.58
1,207	ING Groep NV	34,036	0.19
6,112	Intesa Sanpaolo SpA	42,502	0.23
437	KeyCorp	9,020	0.05
23,548	Lloyds Banking Group PLC	31,116	0.17
143	Macquarie Group Ltd.	19,377	0.11
4,742	Mitsubishi UFJ Financial Group, Inc.	75,421	0.41
995	Mizuho Financial Group, Inc.	36,183	0.20
484	Morgan Stanley	85,924	0.47
1,224	National Australia Bank Ltd.	34,534	0.19
3,294	NatWest Group PLC	28,879	0.16
1,307	Nordea Bank Abp	24,690	0.13
922	Resona Holdings, Inc.	8,782	0.05
560	Royal Bank of Canada	95,593	0.52
630	Skandinaviska Enskilda Banken AB Class A Shares	13,333	0.07
306	Societe Generale SA	24,697	0.14
282	Sumitomo Mitsui Trust Group, Inc.	8,594	0.05
622	Svenska Handelsbanken AB Class A Shares	9,065	0.05
366	Swedbank AB	12,748	0.07
675	Toronto-Dominion Bank	63,701	0.35
511	Truist Financial Corp.	25,146	0.14
622	U.S. Bancorp	33,190	0.18
1,239	UBS Group AG	57,802	0.32
622	UniCredit SpA	51,808	0.28
1,254	Wells Fargo & Co.	116,873	0.64
1,367	Westpac Banking Corp.	35,187	0.19
		1,754,185	**9.60**
Beverages			
107	Coca-Cola Bottlers Japan Holdings, Inc.	2,163	0.01
154	Coca-Cola Europacific Partners PLC	13,968	0.08
		16,131	**0.09**
Biotechnology			
44	Alnylam Pharmaceuticals, Inc.	17,497	0.09
181	Amgen, Inc.	59,243	0.32
288	BeOne Medicines Ltd. - Class H Shares	6,634	0.04
34	BioNTech SE	3,237	0.02
161	CSL Ltd.	18,536	0.10
7	Financiere de Tubize SA	1,718	0.01
22	Genmab AS	7,012	0.04
417	Gilead Sciences, Inc.	51,183	0.28
50	Illumina, Inc.	6,558	0.03
35	Regeneron Pharmaceuticals, Inc.	27,015	0.15
128	Royalty Pharma PLC	4,946	0.03
81	Swedish Orphan Biovitrum AB	2,924	0.02
		206,503	**1.13**
Building Products			
46	Builders FirstSource, Inc.	4,733	0.03
327	Carrier Global Corp.	17,279	0.09
277	CRH PLC	34,570	0.19
14	Geberit AG	10,949	0.06

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
53	Heidelberg Materials AG	13,881	0.08
219	Holcim AG	21,495	0.12
64	Investment AB Latour	1,565	0.01
255	Johnson Controls International PLC	30,536	0.17
64	Kingspan Group PLC	5,573	0.03
13	Lennox International, Inc.	6,312	0.03
25	Martin Marietta Materials, Inc.	15,566	0.08
82	Masco Corp.	5,204	0.03
635	Nibe Industrier AB	2,454	0.01
40	Rinnai Corp.	1,011	0.00
98	Sanwa Holdings Corp.	2,550	0.01
235	Svenska Cellulosa AB SCA	3,125	0.02
92	Trane Technologies PLC	35,806	0.20
55	Vulcan Materials Co.	15,687	0.09
55	Wienerberger AG	1,978	0.01
		230,274	**1.26**
Chemicals			
123	Kuraray Co. Ltd.	1,245	0.01
92	Nippon Sanso Holdings Corp.	2,740	0.01
		3,985	**0.02**
Commercial Services and Supplies			
173	Ashtead Group PLC	11,835	0.06
383	Atlas Arteria Ltd.	1,246	0.01
167	Automatic Data Processing, Inc.	42,957	0.23
226	Block, Inc.	14,710	0.08
562	Brambles Ltd.	8,605	0.05
144	Cintas Corp.	27,082	0.15
51	Equifax, Inc.	11,066	0.06
379	Experian PLC	17,144	0.09
205	GFL Environmental, Inc.	8,805	0.05
95	Global Payments, Inc.	7,353	0.04
61	Moody's Corp.	31,162	0.17
387	PayPal Holdings, Inc.	22,593	0.12
62	RB Global, Inc.	6,378	0.03
585	Recruit Holdings Co. Ltd.	33,019	0.18
121	S&P Global, Inc.	63,233	0.35
159	Secom Co. Ltd.	5,653	0.03
115	TOMRA Systems ASA	1,551	0.01
76	TransUnion	6,517	0.04
1,287	Transurban Group	12,195	0.07
58	Verisk Analytics, Inc.	12,974	0.07
221	Waste Management, Inc.	48,556	0.27
306	Wise PLC	3,667	0.02
93	Wolters Kluwer NV	9,649	0.05
		407,950	**2.23**
Computers and Peripherals			
256	Accenture PLC	68,685	0.38
1,524	Alphabet, Inc. Class A Shares	477,012	2.61
1,322	Alphabet, Inc. Class C Shares	414,844	2.27
3,411	Amazon.com, Inc.	787,327	4.31
3,872	Apple, Inc.	1,052,642	5.76
226	Auto Trader Group PLC	1,783	0.01
62	BayCurrent, Inc.	2,571	0.01
36	CDW Corp.	4,903	0.03
54	CGI, Inc.	4,994	0.03
22	Check Point Software Technologies Ltd.	4,082	0.02
126	Cognizant Technology Solutions Corp.	10,458	0.06

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
66	Crowdstrike Holdings, Inc.	30,938	0.17
159	eBay, Inc.	13,849	0.08
14	EPAM Systems, Inc.	2,868	0.02
40	Expedia Group, Inc.	11,332	0.06
164	Fortinet, Inc.	13,023	0.07
19	Gartner, Inc.	4,793	0.03
149	Gen Digital, Inc.	4,051	0.02
35	GoDaddy, Inc.	4,343	0.02
245	International Business Machines Corp.	72,572	0.40
357	NEC Corp.	12,094	0.07
52	NetApp, Inc.	5,569	0.03
1,490	Netflix, Inc.	139,702	0.76
125	Nomura Research Institute Ltd.	4,802	0.03
22	NS Solutions Corp.	621	0.00
45	Okta, Inc.	3,891	0.02
183	Palo Alto Networks, Inc.	33,709	0.18
326	Prosus NV	20,235	0.11
398	Rakuten Group, Inc.	2,549	0.01
57	Seagate Technology Holdings PLC	15,697	0.09
130	SEEK Ltd.	2,004	0.01
320	Shopify, Inc.	51,510	0.28
55	Spotify Technology SA	31,939	0.17
77	TE Connectivity PLC	17,518	0.10
224	Trip.com Group Ltd.	15,944	0.09
729	Uber Technologies, Inc.	59,567	0.33
90	Western Digital Corp.	15,504	0.08
17	Zillow Group, Inc. Class A Shares	1,160	0.01
74	Zillow Group, Inc. Class C Shares	5,048	0.03
185	ZOZO, Inc.	1,524	0.01
27	Zscaler, Inc.	6,073	0.03
		3,433,730	**18.80**
Construction and Engineering			
304	Aena SME SA	8,504	0.05
11	Aeroports de Paris SA	1,439	0.01
728	Auckland International Airport Ltd.	3,487	0.02
197	Cellnex Telecom SA	6,346	0.03
208	Daiwa House Industry Co. Ltd.	6,898	0.04
40	Eiffage SA	5,750	0.03
203	Ferrovial SE	13,194	0.07
94	Haseko Corp.	1,864	0.01
156	Infrastrutture Wireless Italiane SpA	1,445	0.01
68	PulteGroup, Inc.	7,974	0.04
140	Sekisui Chemical Co. Ltd.	2,353	0.01
223	Sekisui House Ltd.	4,977	0.03
217	Shimizu Corp.	3,694	0.02
65	Taisei Corp.	6,152	0.03
50	Takasago Thermal Engineering Co. Ltd.	1,415	0.01
		75,492	**0.41**
Containers and Packaging			
63	CCL Industries, Inc.	3,985	0.02
45	Crown Holdings, Inc.	4,634	0.03
38	Toyo Seikan Group Holdings Ltd.	927	0.00
		9,546	**0.05**
Distribution and Wholesale			
131	Bunzl PLC	3,658	0.02
320	Copart, Inc.	12,528	0.07
6	D'ieteren Group	1,084	0.01

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
459	Fastenal Co.	18,420	0.10
66	Munters Group AB	1,231	0.01
11	Pool Corp.	2,516	0.01
32	Toromont Industries Ltd.	3,876	0.02
19	WW Grainger, Inc.	19,172	0.10
		62,485	**0.34**
Diversified Financials			
397	3i Group PLC	17,424	0.09
222	American Express Co.	82,129	0.45
37	Ameriprise Financial, Inc.	18,143	0.10
58	Avanza Bank Holding AB	2,222	0.01
982	CapitaLand Investment Ltd.	2,069	0.01
108	Carlyle Group, Inc.	6,384	0.03
672	Charles Schwab Corp.	67,139	0.37
551	Daiwa Securities Group, Inc.	4,818	0.03
75	Deutsche Boerse AG	19,704	0.11
350	EQT AB	13,812	0.08
121	Franklin Resources, Inc.	2,891	0.02
33	Groupe Bruxelles Lambert NV	2,944	0.02
477	Hong Kong Exchanges & Clearing Ltd.	24,979	0.14
118	ICG PLC	3,260	0.02
33	IGM Financial, Inc.	1,488	0.01
228	Intercontinental Exchange, Inc.	36,927	0.20
253	Investor AB Class A Shares	9,021	0.05
728	Investor AB Class B Shares	26,091	0.14
412	Japan Exchange Group, Inc.	4,405	0.02
82	Julius Baer Group Ltd.	6,459	0.03
32	LPL Financial Holdings, Inc.	11,429	0.06
339	Mastercard, Inc.	193,528	1.06
426	Mitsubishi HC Capital, Inc.	3,563	0.02
182	Nasdaq, Inc.	17,678	0.10
1,172	Nomura Holdings, Inc.	9,728	0.05
68	Nordnet AB publ	1,993	0.01
465	ORIX Corp.	13,510	0.07
42	SEI Investments Co.	3,445	0.02
145	Synchrony Financial	12,097	0.07
87	T. Rowe Price Group, Inc.	8,907	0.05
72	Tokyo Century Corp.	932	0.00
47	Tradeweb Markets, Inc.	5,054	0.03
697	Visa, Inc.	244,445	1.34
64	Zenkoku Hosho Co. Ltd.	1,274	0.01
		879,892	**4.82**
Diversified Telecommunications			
2,833	AT&T, Inc.	70,372	0.38
174	BCE, Inc.	4,156	0.02
2,530	BT Group PLC	6,263	0.03
1,579	Cisco Systems, Inc.	121,630	0.67
1,406	Deutsche Telekom AG	45,674	0.25
66	Elisa OYJ	2,925	0.02
1,151	KDDI Corp.	19,889	0.11
1,529	Koninklijke KPN NV	7,140	0.04
67	Motorola Solutions, Inc.	25,682	0.14
183	NEXTDC Ltd.	1,529	0.01
16	Nice Ltd.	1,793	0.01
2,198	Nokia OYJ	14,384	0.08
80	Rogers Communications, Inc.	3,024	0.02
3,233	Singapore Telecommunications Ltd.	11,439	0.06
11,495	SoftBank Corp.	15,753	0.09

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
10	Swisscom AG	7,264	0.04
222	Tele2 AB	3,722	0.02
1,166	Telefonaktiebolaget LM Ericsson	11,459	0.06
1,473	Telefonica SA	6,043	0.03
252	Telenor ASA	3,665	0.02
988	Telia Co. AB	4,220	0.02
1,583	Telstra Group Ltd.	5,141	0.03
316	TELUS Corp.	4,170	0.02
214	T-Mobile U.S., Inc.	43,451	0.24
1,685	Verizon Communications, Inc.	68,630	0.38
7,923	Vodafone Group PLC	10,537	0.06
7,055	Xiaomi Corp.	35,622	0.19
		555,577	**3.04**
Electric Utilities			
162	EDP Renovaveis SA	2,291	0.01
27	Elia Group SA	3,478	0.02
78	Enlight Renewable Energy Ltd.	3,544	0.02
597	Exelon Corp.	26,023	0.14
182	Hydro One Ltd.	7,255	0.04
240	Redeia Corp. SA	4,276	0.02
833	Terna - Rete Elettrica Nazionale	8,858	0.05
34	Verbund AG	2,476	0.02
		58,201	**0.32**
Electrical Equipment			
114	Fujikura Ltd.	12,684	0.07
108	Legrand SA	16,141	0.09
238	Schneider Electric SE	65,659	0.36
21	Zebra Technologies Corp.	5,099	0.03
		99,583	**0.55**
Electronics			
321	Amphenol Corp.	43,380	0.24
410	Assa Abloy AB	15,962	0.09
175	Azbil Corp.	1,588	0.01
11	Hirose Electric Co. Ltd.	1,214	0.01
114	Hoya Corp.	17,226	0.09
22	Hubbell, Inc.	9,770	0.05
74	Ibiden Co. Ltd.	3,178	0.02
71	Keysight Technologies, Inc.	14,427	0.08
359	Kyocera Corp.	5,031	0.03
8	Mettler-Toledo International, Inc.	11,154	0.06
477	Murata Manufacturing Co. Ltd.	9,878	0.05
48	Mycronic AB	1,162	0.00
126	Shimadzu Corp.	3,350	0.02
		137,320	**0.75**
Energy Equipment and Services			
163	Energix-Renewable Energies Ltd.	822	0.01
565	First Solar, Inc.	147,595	0.81
5,320	Vestas Wind Systems AS	145,055	0.79
		293,472	**1.61**
Food Products			
2,058	Aeon Co. Ltd.	32,522	0.18
88	Aramark	3,244	0.02
77	Axfood AB	2,424	0.01
37	Bakkafrost P	1,894	0.01

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	14,629	0.08
626	Compass Group PLC	19,905	0.11
136	George Weston Ltd.	9,395	0.05
110	Hershey Co.	20,018	0.11
202	Kesko OYJ	4,567	0.03
415	Loblaw Cos. Ltd.	18,786	0.10
1,521	Marks & Spencer Group PLC	6,751	0.04
187	McCormick & Co., Inc.	12,736	0.07
158	Metro, Inc.	11,387	0.06
331	Mowi ASA	7,981	0.04
555	Orkla ASA	6,190	0.03
54	Salmar ASA	3,306	0.02
354	Sysco Corp.	26,086	0.14
4,757	Tesco PLC	28,268	0.16
		230,089	**1.26**
Forest Products			
211	International Paper Co.	8,311	0.05
348	Oji Holdings Corp.	1,910	0.01
		10,221	**0.06**
Health Care Equipment and Supplies			
94	Agilent Technologies, Inc.	12,791	0.07
165	Alcon AG	13,179	0.07
168	Baxter International, Inc.	3,211	0.02
23	Cochlear Ltd.	3,998	0.02
49	Coloplast AS	4,210	0.02
67	Cooper Cos., Inc.	5,491	0.03
223	Danaher Corp.	51,049	0.28
195	Edwards Lifesciences Corp.	16,624	0.09
194	Fisher & Paykel Healthcare Corp. Ltd.	4,211	0.02
149	GE HealthCare Technologies, Inc.	12,221	0.07
78	Getinge AB	1,851	0.01
73	Hologic, Inc.	5,438	0.03
27	IDEXX Laboratories, Inc.	18,266	0.10
23	Insulet Corp.	6,538	0.04
93	Lifco AB	3,551	0.02
431	Medtronic PLC	41,402	0.23
373	Olympus Corp.	4,722	0.03
48	ResMed, Inc.	11,562	0.06
10	Sartorius Stedim Biotech	2,466	0.01
113	Siemens Healthineers AG	5,961	0.03
293	Smith & Nephew PLC	4,881	0.03
17	Sonova Holding AG	4,444	0.02
40	Straumann Holding AG	4,719	0.03
122	Stryker Corp.	42,879	0.24
484	Terumo Corp.	7,009	0.04
126	Thermo Fisher Scientific, Inc.	73,011	0.40
20	Waters Corp.	7,597	0.04
23	West Pharmaceutical Services, Inc.	6,328	0.03
		379,610	**2.08**
Health Care Providers and Services			
165	Centene Corp.	6,790	0.04
13	DaVita, Inc.	1,477	0.01
74	Elevance Health, Inc.	25,941	0.14
70	Fresenius Medical Care AG	3,351	0.02
135	Fresenius SE & Co. KGaA	7,766	0.04
53	HCA Healthcare, Inc.	24,743	0.14
39	Humana, Inc.	9,989	0.05

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
57	IQVIA Holdings, Inc.	12,848	0.07
18	Molina Healthcare, Inc.	3,124	0.02
304	UnitedHealth Group, Inc.	100,353	0.55
1,138	Wuxi Biologics Cayman, Inc.	4,597	0.02
		200,979	**1.10**
Hotels, Restaurants and Leisure			
72	Accor SA	4,078	0.02
81	Hilton Worldwide Holdings, Inc.	23,267	0.13
51	InterContinental Hotels Group PLC	7,175	0.04
84	Marriott International, Inc.	26,060	0.14
409	Oriental Land Co. Ltd.	7,563	0.04
387	Universal Music Group NV	10,104	0.06
		78,247	**0.43**
Household Durables			
131	Amada Co. Ltd.	1,548	0.01
109	Makita Corp.	3,294	0.02
17	Schindler Holding AG - Non-voting Rights	6,420	0.03
9	Schindler Holding AG - Voting Rights	3,198	0.02
61	Stanley Black & Decker, Inc.	4,531	0.02
607	Techtronic Industries Co. Ltd.	7,011	0.04
		26,002	**0.14**
Household Products			
2,156	Sony Group Corp.	55,349	0.30
		55,349	**0.30**
Industrial			
103	Hexpol AB	983	0.00
114	Indutrade AB	2,973	0.02
52	Parker-Hannifin Corp.	45,706	0.25
311	Siemens AG	87,350	0.48
		137,012	**0.75**
Insurance			
189	Aflac, Inc.	20,841	0.11
64	Ageas SA	4,495	0.02
152	Allianz SE	69,711	0.38
216	American International Group, Inc.	18,479	0.10
86	Aon PLC	30,348	0.17
145	Arch Capital Group Ltd.	13,908	0.08
103	Arthur J Gallagher & Co.	26,655	0.15
712	AXA SA	34,251	0.19
145	Chubb Ltd.	45,257	0.25
1,479	Dai-ichi Life Holdings, Inc.	12,300	0.07
107	Equitable Holdings, Inc.	5,099	0.03
17	Everest Group Ltd.	5,769	0.03
84	Gjensidige Forsikring ASA	2,515	0.01
24	Hannover Rueck SE	7,503	0.04
111	Hartford Insurance Group, Inc.	15,296	0.08
37	iA Financial Corp., Inc.	4,800	0.03
945	Insurance Australia Group Ltd.	5,029	0.03
71	Intact Financial Corp.	14,800	0.08
761	Japan Post Holdings Co. Ltd.	8,013	0.04
84	Japan Post Insurance Co. Ltd.	2,525	0.01
2,159	Legal & General Group PLC	7,606	0.04
196	Marsh & McLennan Cos., Inc.	36,362	0.20
1,179	Medibank Pvt Ltd.	3,766	0.02

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
221	MetLife, Inc.	17,446	0.10
52	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	34,334	0.19
101	NN Group NV	7,798	0.04
214	Power Corp. of Canada	11,389	0.06
22	Protector Forsikring ASA	1,143	0.01
140	Prudential Financial, Inc.	15,803	0.09
174	Storebrand ASA	2,979	0.02
223	Sun Life Financial, Inc.	13,939	0.08
433	Suncorp Group Ltd.	5,096	0.03
11	Swiss Life Holding AG	12,729	0.07
119	Swiss Re AG	19,955	0.11
196	T&D Holdings, Inc.	4,520	0.02
26	Talanx AG	3,475	0.02
773	Tokio Marine Holdings, Inc.	28,687	0.16
89	Travelers Cos., Inc.	25,815	0.14
135	Tryg AS	3,534	0.02
175	Unipol Assicurazioni SpA	4,228	0.02
117	W.R. Berkley Corp.	8,204	0.04
38	Willis Towers Watson PLC	12,487	0.07
58	Zurich Insurance Group AG	44,057	0.24
		672,946	**3.69**
Leisure Equipment and Products			
118	Amadeus IT Group SA	8,709	0.05
379	Carnival Corp.	11,575	0.06
408	Nintendo Co. Ltd.	27,578	0.15
89	Royal Caribbean Cruises Ltd.	24,824	0.14
27	Shimano, Inc.	2,848	0.02
37	Thule Group AB	963	0.00
343	Yamaha Motor Co. Ltd.	2,537	0.01
		79,034	**0.43**
Machinery			
1,065	Atlas Copco AB Class A Shares	19,183	0.10
645	Atlas Copco AB Class B Shares	10,425	0.06
173	Beijer Ref AB	2,798	0.01
361	CNH Industrial NV	3,328	0.02
112	Deere & Co.	52,144	0.29
57	Dover Corp.	11,129	0.06
260	Epiroc AB Class A Shares	5,920	0.03
167	Epiroc AB Class B Shares	3,382	0.02
386	FANUC Corp.	14,982	0.08
528	Hexagon AB	6,272	0.03
52	Hitachi Construction Machinery Co. Ltd.	1,536	0.01
1,893	Hitachi Ltd.	59,201	0.32
193	Husqvarna AB	974	0.01
165	Kone OYJ	11,736	0.06
475	Kubota Corp.	6,717	0.04
269	Metso OYJ	4,733	0.03
873	Mitsubishi Electric Corp.	25,536	0.14
84	Omron Corp.	2,122	0.01
161	Otis Worldwide Corp.	14,063	0.08
71	Westinghouse Air Brake Technologies Corp.	15,155	0.08
109	Yaskawa Electric Corp.	3,307	0.02
		274,643	**1.50**
Media			
35	Charter Communications, Inc.	7,306	0.04
1,452	Comcast Corp.	43,400	0.24
79	Dentsu Group, Inc.	1,675	0.01

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
15	FactSet Research Systems, Inc.	4,353	0.02
71	Fox Corp. Class A Shares	5,188	0.03
48	Fox Corp. Class B Shares	3,117	0.02
438	Informa PLC	5,208	0.03
127	News Corp. Class A Shares	3,317	0.02
38	News Corp. Class B Shares	1,126	0.00
112	Omnicom Group, Inc.	9,044	0.05
218	Pearson PLC	3,079	0.02
80	Publicis Groupe SA	8,326	0.04
34	Thomson Reuters Corp.	4,493	0.02
46	Vend Marketplaces ASA	1,277	0.01
		100,909	**0.55**
Metals and Mining			
200	Agnico Eagle Mines Ltd.	33,961	0.19
188	BlueScope Steel Ltd.	3,018	0.02
811	Evolution Mining Ltd.	6,858	0.04
671	Fortescue Ltd.	9,848	0.05
79	Fresnillo PLC	3,543	0.02
254	Ivanhoe Mines Ltd.	2,892	0.02
43	Lundin Gold, Inc.	3,577	0.02
25	Mitsui Kinzoku Co. Ltd.	2,813	0.01
557	Norsk Hydro ASA	4,318	0.02
91	Nucor Corp.	14,843	0.08
169	Pan American Silver Corp.	8,756	0.05
1,307	PLS Group Ltd.	3,678	0.02
122	Prysmian SpA	12,377	0.07
144	SKF AB	3,839	0.02
77	SSAB AB Class A Shares	589	0.00
243	SSAB AB Class B Shares	1,836	0.01
116	Sumitomo Metal Mining Co. Ltd.	4,704	0.02
181	Wheaton Precious Metals Corp.	21,307	0.12
		142,757	**0.78**
Personal Products			
2,948	Haleon PLC	14,862	0.08
1,417	Kenvue, Inc.	24,443	0.14
		39,305	**0.22**
Pharmaceuticals			
594	AbbVie, Inc.	135,723	0.74
521	AstraZeneca PLC	96,636	0.53
95	Becton Dickinson & Co.	18,437	0.10
684	Bristol-Myers Squibb Co.	36,895	0.20
14	Camurus AB	936	0.01
78	Cardinal Health, Inc.	16,029	0.09
143	Cencora, Inc.	48,298	0.26
220	Chugai Pharmaceutical Co. Ltd.	11,570	0.06
939	CVS Health Corp.	74,519	0.41
621	Daiichi Sankyo Co. Ltd.	13,264	0.07
286	Eli Lilly & Co.	307,359	1.68
1,370	GSK PLC	33,620	0.18
13	Ipsen SA	1,817	0.01
809	Johnson & Johnson	167,423	0.92
91	McKesson Corp.	74,646	0.41
834	Merck & Co., Inc.	87,787	0.48
642	Novartis AG	88,814	0.49
1,079	Novo Nordisk AS	55,183	0.30
38	Orion OYJ	2,841	0.02
35	Recordati Industria Chimica e Farmaceutica SpA	1,995	0.01

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
236	Roche Holding AG - Non-voting Rights	97,766	0.54
13	Roche Holding AG - Voting Rights	5,500	0.03
147	Sandoz Group AG	10,732	0.06
382	Sanofi SA	37,112	0.20
300	Shionogi & Co. Ltd.	5,438	0.03
534	Takeda Pharmaceutical Co. Ltd.	16,472	0.09
383	Teva Pharmaceutical Industries Ltd.	12,125	0.07
41	UCB SA	11,489	0.06
		1,470,426	**8.05**
Real Estate			
16	Azrieli Group Ltd.	1,810	0.01
164	Castellum AB	1,893	0.01
119	CBRE Group, Inc.	19,134	0.10
169	CoStar Group, Inc.	11,364	0.06
35	Deutsche Wohnen SE	851	0.00
69	Fabege AB	618	0.00
282	Fastighets AB Balder	2,086	0.01
428	Hongkong Land Holdings Ltd.	2,975	0.02
311	Hulic Co. Ltd.	3,402	0.02
486	Mitsubishi Estate Co. Ltd.	11,847	0.07
1,112	Mitsui Fudosan Co. Ltd.	12,631	0.07
270	Nomura Real Estate Holdings, Inc.	1,666	0.01
22	REA Group Ltd.	2,690	0.01
89	Sagax AB Class B Shares	1,908	0.01
374	Sumitomo Realty & Development Co. Ltd.	9,382	0.05
254	Swire Pacific Ltd. Class A Shares	2,046	0.01
489	Swire Properties Ltd.	1,318	0.01
77	Tokyo Tatemono Co. Ltd.	1,742	0.01
244	Tokyu Fudosan Holdings Corp.	2,224	0.01
290	Vonovia SE	8,358	0.05
109	Wihlborgs Fastigheter AB	1,079	0.01
		101,024	**0.55**
Real Estate Investment Trust			
1	Advance Residence Investment Corp.	1,094	0.01
67	Alexandria Real Estate Equities, Inc.	3,279	0.02
271	Annaly Capital Management, Inc.	6,060	0.03
54	AvalonBay Communities, Inc.	9,791	0.05
62	BXP, Inc.	4,184	0.02
42	Camden Property Trust	4,623	0.02
2	Daiwa House REIT Investment Corp.	1,827	0.01
427	Dexus	1,973	0.01
129	Digital Realty Trust, Inc.	19,958	0.11
39	Equinix, Inc.	29,880	0.16
138	Equity Residential	8,700	0.05
26	Essex Property Trust, Inc.	6,804	0.04
85	Extra Space Storage, Inc.	11,069	0.06
2	GLP J-Reit	1,900	0.01
817	Goodman Group	16,878	0.09
821	GPT Group	2,967	0.02
298	Healthpeak Properties, Inc.	4,792	0.03
3	Japan Metropolitan Fund Invest	2,375	0.01
3	Japan Real Estate Investment Corp.	2,505	0.01
1,348	Mapletree Logistics Trust	1,384	0.01
47	Mid-America Apartment Communities, Inc.	6,529	0.04
3	Nippon Building Fund, Inc.	2,735	0.01
3	Nippon Prologis REIT, Inc.	1,778	0.01
2	Nomura Real Estate Master Fund, Inc.	2,209	0.01
2	Orix JREIT, Inc.	1,356	0.01

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
371	Prologis, Inc.	47,362	0.26
73	Regency Centers Corp.	5,039	0.03
43	SBA Communications Corp.	8,317	0.04
2,084	Scentre Group	5,837	0.03
532	Segro PLC	5,155	0.03
130	Simon Property Group, Inc.	24,064	0.13
129	UDR, Inc.	4,732	0.03
46	Unibail-Rodamco-Westfield NPV	5,011	0.03
1	United Urban Investment Corp.	1,167	0.01
427	VICI Properties, Inc.	12,007	0.07
1,644	Vicinity Ltd.	2,807	0.01
274	Welltower, Inc.	50,857	0.28
		329,005	**1.80**
Retail			
6	AutoZone, Inc.	20,349	0.11
464	Chipotle Mexican Grill, Inc.	17,168	0.09
77	Dollar General Corp.	10,223	0.06
70	Dollar Tree, Inc.	8,611	0.05
96	Dollarama, Inc.	14,367	0.08
11	Domino's Pizza, Inc.	4,585	0.02
81	Ferguson Enterprises, Inc.	18,033	0.10
47	Genuine Parts Co.	5,779	0.03
160	H & M Hennes & Mauritz AB	3,226	0.02
349	Home Depot, Inc.	120,091	0.66
390	Industria de Diseno Textil SA	25,806	0.14
120	Isetan Mitsukoshi Holdings Ltd.	1,742	0.01
197	Lowe's Cos., Inc.	47,509	0.26
35	Lululemon Athletica, Inc.	7,273	0.04
77	Marui Group Co. Ltd.	1,582	0.01
250	McDonald's Corp.	76,407	0.42
76	Moncler SpA	4,902	0.03
43	Next PLC	7,912	0.04
160	Nitori Holdings Co. Ltd.	2,799	0.01
296	O'Reilly Automotive, Inc.	26,998	0.15
26	Pandora AS	2,893	0.01
148	Reece Ltd.	1,323	0.01
115	Restaurant Brands International, Inc.	7,858	0.04
179	Ryohin Keikaku Co. Ltd.	3,177	0.02
17	Shimamura Co. Ltd.	1,108	0.01
399	Starbucks Corp.	33,600	0.18
390	TJX Cos., Inc.	59,908	0.33
185	Tractor Supply Co.	9,252	0.05
16	Ulta Beauty, Inc.	9,680	0.05
1,555	Walmart, Inc.	173,243	0.95
97	Yum! Brands, Inc.	14,674	0.08
		742,078	**4.06**
Semiconductors			
427	Advanced Micro Devices, Inc.	91,446	0.50
191	Advantest Corp.	23,926	0.13
129	Analog Devices, Inc.	34,985	0.19
209	Applied Materials, Inc.	53,711	0.29
13	ASM International NV	7,903	0.04
102	ASML Holding NV	110,378	0.61
1,237	Broadcom, Inc.	428,126	2.34
25	Disco Corp.	7,683	0.04
16	GLOBALFOUNDRIES, Inc.	559	0.00
96	Hamamatsu Photonics KK	1,017	0.01
342	Infineon Technologies AG	15,155	0.08

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
1,250	Intel Corp.	46,125	0.25
34	KLA Corp.	41,313	0.23
329	Lam Research Corp.	56,318	0.31
226	Marvell Technology, Inc.	19,205	0.11
294	Micron Technology, Inc.	83,911	0.46
13	Monolithic Power Systems, Inc.	11,783	0.07
55	Nordic Semiconductor ASA	727	0.00
6,367	NVIDIA Corp.	1,187,445	6.50
66	NXP Semiconductors NV	14,326	0.08
105	ON Semiconductor Corp.	5,686	0.03
281	QUALCOMM, Inc.	48,065	0.26
490	Renesas Electronics Corp.	6,690	0.04
113	Rohm Co. Ltd.	1,600	0.01
39	Skyworks Solutions, Inc.	2,473	0.01
183	STMicroelectronics NV	4,830	0.03
238	Texas Instruments, Inc.	41,291	0.23
124	Tokyo Electron Ltd.	27,150	0.15
51	Tokyo Ohka Kogyo Co. Ltd.	1,888	0.01
		2,375,715	**13.01**
Software			
110	Adobe, Inc.	38,499	0.21
40	Akamai Technologies, Inc.	3,490	0.02
44	Atlassian Corp.	7,134	0.04
56	Autodesk, Inc.	16,577	0.09
47	Broadridge Financial Solutions, Inc.	10,489	0.06
71	Cadence Design Systems, Inc.	22,193	0.12
83	Cloudflare, Inc.	16,363	0.09
190	Dassault Systemes SE	5,320	0.03
85	Datadog, Inc.	11,559	0.06
42	Dayforce, Inc.	2,905	0.02
23	Descartes Systems Group, Inc.	2,020	0.01
79	Electronic Arts, Inc.	16,142	0.09
10	Fair Isaac Corp.	16,906	0.09
222	Fiserv, Inc.	14,912	0.08
14	HubSpot, Inc.	5,618	0.03
73	Intuit, Inc.	48,357	0.27
29	Jack Henry & Associates, Inc.	5,292	0.03
1,947	Microsoft Corp.	941,608	5.16
21	MongoDB, Inc.	8,813	0.05
30	MSCI, Inc.	17,212	0.09
161	Nexon Co. Ltd.	3,931	0.02
72	Open Text Corp.	2,348	0.01
443	Oracle Corp.	86,345	0.47
10	Oracle Corp. Japan	841	0.00
134	Paychex, Inc.	15,032	0.08
13	Paycom Software, Inc.	2,072	0.01
31	PTC, Inc.	5,401	0.03
252	Sage Group PLC	3,671	0.02
249	Salesforce, Inc.	65,963	0.36
267	SAP SE	65,334	0.36
270	ServiceNow, Inc.	41,361	0.23
54	SS&C Technologies Holdings, Inc.	4,721	0.03
49	Synopsys, Inc.	23,016	0.13
61	Take-Two Interactive Software, Inc.	15,618	0.09
71	Technology One Ltd.	1,324	0.01
62	TIS, Inc.	2,079	0.01
42	Twilio, Inc.	5,974	0.03
12	Tyler Technologies, Inc.	5,447	0.03
56	WiseTech Global Ltd.	2,557	0.01

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.90% (31 December 2024 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
57	Workday, Inc.	12,242	0.07
44	Xero Ltd.	3,346	0.02
73	Zoom Communications, Inc.	6,299	0.03
		1,586,331	**8.69**
Textiles and Apparel			
65	Gildan Activewear, Inc.	4,068	0.02
		4,068	**0.02**
Transportation			
1	AP Moller - Maersk AS Class A Shares	2,302	0.01
2	AP Moller - Maersk AS Class B Shares	4,604	0.03
398	Central Japan Railway Co.	11,012	0.06
378	Deutsche Post AG	20,745	0.11
82	DSV AS	20,824	0.11
469	East Japan Railway Co.	12,363	0.07
90	FedEx Corp.	25,997	0.14
99	Hankyu Hanshin Holdings, Inc.	2,490	0.01
31	JB Hunt Transport Services, Inc.	6,025	0.03
30	Keio Corp.	776	0.00
21	Kuehne & Nagel International AG	4,539	0.03
46	Kyushu Railway Co.	1,196	0.01
642	MTR Corp. Ltd.	2,458	0.01
116	Odakyu Electric Railway Co. Ltd.	1,264	0.01
187	Poste Italiane SpA	4,717	0.03
70	Seibu Holdings, Inc.	1,922	0.01
196	SG Holdings Co. Ltd.	1,792	0.01
81	Tobu Railway Co. Ltd.	1,365	0.01
113	Tokyo Metro Co. Ltd.	1,150	0.01
192	Tokyu Corp.	2,242	0.01
305	United Parcel Service, Inc.	30,253	0.17
184	West Japan Railway Co.	3,670	0.02
		163,706	**0.90**
Water			
115	American Water Works Co., Inc.	15,007	0.08
159	Severn Trent PLC	5,965	0.03
403	United Utilities Group PLC	6,472	0.04
		27,444	**0.15**
Total Equities		**18,246,222**	**99.90**

Preferred Stocks - 0.03% (31 December 2024 - 0.03%)

Automobiles			
19	Bayerische Motoren Werke AG	2,042	0.01
		2,042	**0.01**
Electronics			
9	Sartorius AG	2,613	0.02
		2,613	**0.02**
Total Preferred Stocks		**4,655**	**0.03**
Total Transferable Securities		**18,250,877**	**99.93**

Xtrackers World Biodiversity Focus SRI UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	18,250,877	99.93
Other Net Assets - 0.07% (31 December 2024 - 0.04%)	13,680	0.07
Net Assets Attributable to Redeeming Participating Shareholders	**18,264,557**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.90
Other Current Assets	0.10
Total Assets	100.00

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.11% (31 December 2024 - 98.62%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
67	Fresh Del Monte Produce, Inc.	2,387	0.07
2,137	QL Resources Bhd.	1,996	0.06
		4,383	**0.13**
Banks			
1,638	Akbank TAS	2,661	0.08
835	Banco Bradesco SA	2,377	0.07
7,783	Banco Santander SA	92,047	2.68
19,600	Bank Mandiri Persero Tbk. PT	5,995	0.17
2,799	Bank of America Corp.	153,945	4.48
7,300	Barclays PLC	46,733	1.36
528	BNP Paribas SA	50,099	1.46
773	BPER Banca SpA	10,531	0.30
2,046	CaixaBank SA	25,098	0.73
1,117	DBS Group Holdings Ltd.	48,953	1.42
146	Hana Financial Group, Inc.	9,537	0.28
825	Huntington Bancshares, Inc.	14,314	0.42
1,586	ING Groep NV	44,723	1.30
304	Investec PLC	2,255	0.06
190	Macquarie Group Ltd.	25,746	0.75
5,969	Mitsubishi UFJ Financial Group, Inc.	94,936	2.76
1,917	Sumitomo Mitsui Financial Group, Inc.	61,652	1.79
		691,602	**20.11**
Beverages			
246	JDE Peet's NV	9,205	0.27
1,938	Nongfu Spring Co. Ltd.	11,663	0.34
370	Primo Brands Corp.	6,049	0.17
		26,917	**0.78**
Biotechnology			
21	Alnylam Pharmaceuticals, Inc.	8,351	0.24
76	Amgen, Inc.	24,876	0.72
74	Amicus Therapeutics, Inc.	1,054	0.03
12	Argenx SE - Netherlands listing	10,102	0.29
8	Axsome Therapeutics, Inc.	1,461	0.04
164	BeOne Medicines Ltd. - Class H Shares	3,778	0.11
47	BioCryst Pharmaceuticals, Inc.	367	0.01
38	BioMarin Pharmaceutical, Inc.	2,258	0.07
71	CSL Ltd.	8,174	0.24
21	Dynavax Technologies Corp.	323	0.01
55	Exelixis, Inc.	2,411	0.07
10	Genmab AS	3,187	0.09
244	Gilead Sciences, Inc.	29,949	0.87
57	H Lundbeck AS	387	0.01
31	Incyte Corp.	3,062	0.09
237	Innovent Biologics, Inc.	2,322	0.07
8	Innoviva, Inc.	160	0.01
42	Insmed, Inc.	7,310	0.21
32	Ionis Pharmaceuticals, Inc.	2,531	0.07
4	Ligand Pharmaceuticals, Inc.	756	0.02
73	Moderna, Inc.	2,153	0.06
2	Pharma Mar SA	176	0.01
9	PTC Therapeutics, Inc.	684	0.02
19	Regeneron Pharmaceuticals, Inc.	14,665	0.43
19	Sarepta Therapeutics, Inc.	409	0.01
33	Swedish Orphan Biovitrum AB	1,191	0.04
9	United Therapeutics Corp.	4,385	0.13

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.11% (31 December 2024 - 98.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
54	Vertex Pharmaceuticals, Inc.	24,481	0.71
182	Zai Lab Ltd.	319	0.01
		161,282	**4.69**
Building Products			
6,298	Fletcher Building Ltd.	13,328	0.39
700	Fortune Brands Innovations, Inc.	35,014	1.02
426	TOTO Ltd.	11,779	0.34
83	West Fraser Timber Co. Ltd.	5,084	0.15
		65,205	**1.90**
Chemicals			
417	Ecolab, Inc.	109,471	3.18
		109,471	**3.18**
Commercial Services and Supplies			
81	Adtalem Global Education, Inc.	8,381	0.24
128	Bright Horizons Family Solutions, Inc.	12,979	0.38
4,657	Cogna Educacao SA	2,686	0.08
253	Laureate Education, Inc.	8,519	0.25
1,528	New Oriental Education & Technology Group, Inc.	8,292	0.24
147	Perdoceo Education Corp.	4,312	0.13
49	Strategic Education, Inc.	3,930	0.11
80	Stride, Inc.	5,194	0.15
939	TAL Education Group	10,244	0.30
1,357	Wolters Kluwer NV	140,790	4.09
		205,327	**5.97**
Computers and Peripherals			
530	Dell Technologies, Inc.	66,716	1.94
		66,716	**1.94**
Construction and Engineering			
2,887	Balfour Beatty PLC	27,609	0.80
216	Berkeley Group Holdings PLC	11,342	0.33
17	Cavco Industries, Inc.	10,043	0.29
112	Champion Homes, Inc.	9,464	0.28
252	Iida Group Holdings Co. Ltd.	4,046	0.12
1,019	Lendlease Corp. Ltd.	3,534	0.10
134	Meritage Homes Corp.	8,817	0.26
84	Open House Group Co. Ltd.	4,931	0.14
		79,786	**2.32**
Diversified Financials			
3,838	CapitaLand Investment Ltd.	8,088	0.24
7,642	E.Sun Financial Holding Co. Ltd.	8,209	0.24
6,039	First Financial Holding Co. Ltd.	5,651	0.16
18	Intercorp Financial Services, Inc.	762	0.02
		22,710	**0.66**
Diversified Telecommunications			
2,844	MTN Group Ltd.	29,092	0.85
48,984	NTT, Inc.	49,282	1.43
3,040	Orange SA	50,699	1.47
6,979	PCCW Ltd.	4,842	0.14
		133,915	**3.89**

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.11% (31 December 2024 - 98.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
958	Pitney Bowes, Inc.	10,126	0.29
		10,126	**0.29**
Food Products			
98	Austevoll Seafood ASA	947	0.03
83	Bakkafrost P	4,250	0.12
29	Blue Zones Holdings Co. Ltd.	1,574	0.05
69	Cal-Maine Foods, Inc.	5,490	0.16
966	Carrefour SA	16,144	0.47
2,673	China Mengniu Dairy Co. Ltd.	5,120	0.15
61	Cranswick PLC	4,065	0.12
277	Flowers Foods, Inc.	3,014	0.09
340	Glanbia PLC	5,826	0.17
2,135	Grupo Bimbo SAB de CV	7,020	0.20
290	Henan Shuanghui Investment & Development Co. Ltd.	1,100	0.03
335	Hormel Foods Corp.	7,939	0.23
1,449	Kraft Heinz Co.	35,138	1.02
368	Leroy Seafood Group ASA	1,852	0.05
99	Maple Leaf Foods, Inc.	1,801	0.05
762	Mowi ASA	18,372	0.53
127	NH Foods Ltd.	5,313	0.15
237	Nisshin Seifun Group, Inc.	2,906	0.08
217	Nissin Foods Holdings Co. Ltd.	4,031	0.12
460	Nissui Corp.	3,357	0.10
77	Pilgrim's Pride Corp.	3,002	0.09
34	Post Holdings, Inc.	3,368	0.10
659	PPB Group Bhd.	1,796	0.05
55	Premium Brands Holdings Corp.	4,081	0.12
111	Salmar ASA	6,795	0.20
268	Saputo, Inc.	8,077	0.23
140	Tiger Brands Ltd.	3,094	0.09
130	Toyo Suisan Kaisha Ltd.	8,916	0.26
5,588	Uni-President Enterprises Corp.	13,712	0.40
11,271	WH Group Ltd.	12,555	0.37
		200,655	**5.83**
Forest Products			
1,440	Empresas CMPC SA	2,258	0.07
		2,258	**0.07**
Health Care Equipment and Supplies			
369	Abbott Laboratories	46,232	1.34
60	Agilent Technologies, Inc.	8,164	0.24
35	Asahi Intecc Co. Ltd.	656	0.02
8	AtriCure, Inc.	317	0.01
173	Boston Scientific Corp.	16,496	0.48
157	China Medical System Holdings Ltd.	260	0.01
27	Coloplast AS	2,320	0.07
281	Convatec Group PLC	919	0.03
137	Danaher Corp.	31,362	0.91
113	Edwards Lifesciences Corp.	9,633	0.28
10	Embecta Corp.	119	0.00
944	Hengan International Group Co. Ltd.	3,384	0.10
15	Insulet Corp.	4,264	0.12
7	iRhythm Technologies, Inc.	1,242	0.04
7	LivaNova PLC	431	0.01
141	Medtronic PLC	13,544	0.39
10	Merit Medical Systems, Inc.	881	0.02
10	Sonova Holding AG	2,614	0.08
60	Sysmex Corp.	590	0.02

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.11% (31 December 2024 - 98.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
10	Tandem Diabetes Care, Inc.	220	0.01
2	Tecan Group AG	324	0.01
		143,972	**4.19**
Health Care Providers and Services			
7	BioMerieux	907	0.03
313	Genscript Biotech Corp.	499	0.01
		1,406	**0.04**
Hotels, Restaurants and Leisure			
820	City Developments Ltd.	5,101	0.15
		5,101	**0.15**
Household Products			
369	Kimberly-Clark Corp.	37,229	1.08
1,931	Kimberly-Clark de Mexico SAB de CV	4,124	0.12
5,237	Panasonic Holdings Corp.	67,607	1.97
		108,960	**3.17**
Industrial			
565	Nikon Corp.	6,286	0.18
522	Siemens AG	146,614	4.27
		152,900	**4.45**
Machinery			
880	Zurn Elkay Water Solutions Corp.	40,911	1.19
		40,911	**1.19**
Media			
2,113	Informa PLC	25,124	0.73
616	News Corp. Class A Shares	16,090	0.47
1,218	Pearson PLC	17,202	0.50
		58,416	**1.70**
Personal Products			
158	Beiersdorf AG	17,383	0.50
625	Essity AB	17,979	0.52
383	Estee Lauder Cos., Inc.	40,108	1.17
764	Kao Corp.	30,517	0.89
60	Kose Corp.	2,006	0.06
413	Lion Corp.	4,345	0.13
1,339	Unicharm Corp.	7,646	0.22
		119,984	**3.49**
Pharmaceuticals			
188	AbbVie, Inc.	42,956	1.25
13	Agios Pharmaceuticals, Inc.	354	0.01
252	AstraZeneca PLC	46,742	1.36
410	Bristol-Myers Squibb Co.	22,115	0.64
18	Catalyst Pharmaceuticals, Inc.	420	0.01
101	Chugai Pharmaceutical Co. Ltd.	5,311	0.16
224	Daiichi Sankyo Co. Ltd.	4,785	0.14
83	Dexcom, Inc.	5,509	0.16
36	Eisai Co. Ltd.	1,070	0.03
118	Eli Lilly & Co.	126,812	3.69
51	Grifols SA	641	0.02
584	GSK PLC	14,332	0.42
149	Hansoh Pharmaceutical Group Co. Ltd.	691	0.02
10	Harmony Biosciences Holdings, Inc.	374	0.01

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.11% (31 December 2024 - 98.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
23	Indivior PLC	825	0.02
5	Ipsen SA	699	0.02
11	Jazz Pharmaceuticals PLC	1,870	0.05
38	Kyowa Kirin Co. Ltd.	613	0.02
316	Merck & Co., Inc.	33,262	0.97
17	Neurocrine Biosciences, Inc.	2,411	0.07
529	Novo Nordisk AS	27,055	0.79
78	Ono Pharmaceutical Co. Ltd.	1,081	0.03
64	PharmaEssentia Corp.	957	0.03
13	Recordati Industria Chimica e Farmaceutica SpA	741	0.02
181	Sanofi SA	17,584	0.51
101	Shionogi & Co. Ltd.	1,831	0.05
7	Supernus Pharmaceuticals, Inc.	348	0.01
243	Teva Pharmaceutical Industries Ltd.	7,584	0.22
27	UCB SA	7,566	0.22
247	Viatris, Inc.	3,075	0.09
600	Walgreens Boots Alliance, Inc.	318	0.01
		379,932	**11.05**
Real Estate			
2,901	Hang Lung Properties Ltd.	3,209	0.09
755	Hulic Co. Ltd.	8,259	0.24
121	LEG Immobilien SE	8,846	0.26
1,516	Sirius Real Estate Ltd.	1,964	0.06
281	TAG Immobilien AG	4,366	0.13
944	Tokyu Fudosan Holdings Corp.	8,606	0.25
1,223	Vonovia SE	35,248	1.02
		70,498	**2.05**
Real Estate Investment Trust			
764	American Tower Corp.	134,136	3.90
1,763	Dexus	8,147	0.24
5,624	Growthpoint Properties Ltd.	5,824	0.17
1,139	Healthpeak Properties, Inc.	18,315	0.53
2	Hulic Reit, Inc.	2,252	0.07
252	Ingenia Communities Group	869	0.03
7	KDX Realty Investment Corp.	7,855	0.23
1,110	Kimco Realty Corp.	22,500	0.65
484	Omega Healthcare Investors, Inc.	21,461	0.62
136	Rayonier, Inc.	2,944	0.09
1,493	Realty Income Corp.	84,160	2.45
116	SL Green Realty Corp.	5,321	0.15
3,971	Stockland	15,173	0.44
641	UNITE Group PLC	4,824	0.14
5	United Urban Investment Corp.	5,838	0.17
		339,619	**9.88**
Retail			
1,415	Falabella SA	9,863	0.29
1,109	H & M Hennes & Mauritz AB	22,363	0.65
645	Lowe's Cos., Inc.	155,548	4.52
163	Victoria's Secret & Co.	8,830	0.26
		196,604	**5.72**
Transportation			
77	CJ Corp.	9,194	0.27
		9,194	**0.27**
Total Equities		**3,407,850**	**99.11**

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.27% (31 December 2024 - 1.31%)

Number of Shares	Security	Value USD	% of Fund
Banks			
2,776	Banco Bradesco SA	9,215	0.27
		9,215	**0.27**
Total Preferred Stocks		**9,215**	**0.27**
Total Transferable Securities		**3,417,065**	**99.38**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	3,417,065	99.38
Other Net Assets - 0.62% (31 December 2024 - 0.07%)	21,380	0.62
Net Assets Attributable to Redeeming Participating Shareholders	**3,438,445**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.35
Other Current Assets	0.65
Total Assets	100.00

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.39% (31 December 2024 - 99.63%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
119,426	Airbus SE	27,827,570	0.59
602,702	BAE Systems PLC	13,894,783	0.29
17,536	Bombardier, Inc.	2,987,165	0.06
60,556	CAE, Inc.	1,843,959	0.04
3,960	Dassault Aviation SA	1,273,396	0.03
5,621	Elbit Systems Ltd.	3,238,102	0.07
205,865	IHI Corp.	3,617,692	0.08
30,145	Kawasaki Heavy Industries Ltd.	1,996,268	0.04
81,517	Leonardo SpA	4,706,465	0.10
254,517	Melrose Industries PLC	2,014,317	0.04
10,795	MTU Aero Engines AG	4,504,562	0.10
9,271	Rheinmetall AG	16,996,684	0.36
1,691,539	Rolls-Royce Holdings PLC	26,164,845	0.56
63,932	Saab AB	3,728,234	0.08
72,408	Safran SA	25,290,781	0.54
316,078	Singapore Technologies Engineering Ltd.	2,069,500	0.04
18,531	Thales SA	5,001,308	0.11
		147,155,631	**3.13**
Agriculture			
439,364	British American Tobacco PLC	24,903,323	0.53
154,429	Imperial Brands PLC	6,478,621	0.14
241,335	Japan Tobacco, Inc.	8,683,718	0.18
398,217	Wilmar International Ltd.	953,739	0.02
		41,019,401	**0.87**
Airlines			
31,670	ANA Holdings, Inc.	601,901	0.01
118,669	Deutsche Lufthansa AG	1,171,552	0.03
251,043	International Consolidated Airlines Group SA	1,400,184	0.03
28,505	Japan Airlines Co. Ltd.	528,291	0.01
149,257	Qantas Airways Ltd.	1,033,142	0.02
170,348	Ryanair Holdings PLC	5,911,930	0.13
313,720	Singapore Airlines Ltd.	1,561,281	0.03
		12,208,281	**0.26**
Auto Components			
98,726	Aisin Corp.	1,842,944	0.04
228,979	Bridgestone Corp.	5,133,384	0.11
134,190	Cie Generale des Etablissements Michelin SCA	4,461,642	0.10
21,968	Continental AG	1,753,390	0.04
349,585	Denso Corp.	4,812,941	0.10
53,375	Magna International, Inc.	2,849,133	0.06
143,635	Sumitomo Electric Industries Ltd.	5,795,983	0.12
32,750	Toyota Industries Corp.	3,719,098	0.08
		30,368,515	**0.65**
Automobiles			
56,558	Bayerische Motoren Werke AG	6,186,785	0.13
95,240	Daimler Truck Holding AG	4,174,416	0.09
25,341	Ferrari NV	9,485,070	0.20
745,031	Honda Motor Co. Ltd.	7,300,824	0.16
106,578	Isuzu Motors Ltd.	1,658,726	0.04
145,145	Mercedes-Benz Group AG	10,239,870	0.22
443,855	Nissan Motor Co. Ltd.	1,104,647	0.02
38,174	Renault SA	1,588,002	0.03
406,860	Stellantis NV	4,520,815	0.10
118,253	Subaru Corp.	2,561,287	0.05

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
316,925	Suzuki Motor Corp.	4,720,159	0.10
1,904,702	Toyota Motor Corp.	40,780,758	0.87
319,866	Volvo AB Class B Shares	10,266,884	0.22
		104,588,243	**2.23**
Banks			
117,943	ABN AMRO Bank NV	4,126,458	0.09
427,485	AIB Group PLC	4,618,952	0.10
599,633	ANZ Group Holdings Ltd.	14,531,100	0.31
43,960	Banca Mediolanum SpA	1,005,214	0.02
395,388	Banca Monte dei Paschi di Siena SpA	4,239,640	0.09
1,159,855	Banco Bilbao Vizcaya Argentaria SA	27,311,956	0.58
227,366	Banco BPM SpA	3,476,732	0.07
1,515,187	Banco Comercial Portugues SA	1,594,799	0.03
1,005,441	Banco de Sabadell SA	3,973,529	0.08
2,990,338	Banco Santander SA	35,365,881	0.75
250,546	Bank Hapoalim BM	5,664,033	0.12
299,053	Bank Leumi Le-Israel BM	6,587,029	0.14
192,728	Bank of Ireland Group PLC	3,706,473	0.08
143,674	Bank of Montreal	18,683,123	0.40
249,194	Bank of Nova Scotia	18,402,997	0.39
134,887	Bankinter SA	2,242,408	0.05
5,928	Banque Cantonale Vaudoise	751,242	0.02
2,806,280	Barclays PLC	17,965,141	0.38
202,007	BNP Paribas SA	19,167,204	0.41
755,523	BOC Hong Kong Holdings Ltd.	3,826,391	0.08
297,865	BPER Banca SpA	4,058,001	0.09
783,729	CaixaBank SA	9,614,110	0.20
186,995	Canadian Imperial Bank of Commerce	16,974,494	0.36
113,470	Chiba Bank Ltd.	1,265,403	0.03
146,834	Commerzbank AG	6,225,419	0.13
336,391	Commonwealth Bank of Australia	36,019,429	0.77
104,461	Computershare Ltd.	2,378,186	0.05
218,192	Credit Agricole SA	4,497,288	0.10
133,679	Danske Bank AS	6,696,982	0.14
427,730	DBS Group Holdings Ltd.	18,745,617	0.40
371,984	Deutsche Bank AG	14,464,991	0.31
178,347	DNB Bank ASA	4,977,241	0.11
62,005	Erste Group Bank AG	7,493,364	0.16
123,203	FinecoBank Banca Fineco SpA	3,212,247	0.07
148,993	Hang Seng Bank Ltd.	2,938,322	0.06
3,459,829	HSBC Holdings PLC	54,624,446	1.16
607,274	ING Groep NV	17,124,251	0.36
2,870,937	Intesa Sanpaolo SpA	19,964,271	0.43
245,154	Israel Discount Bank Ltd.	2,601,458	0.06
360,074	Japan Post Bank Co. Ltd.	5,074,506	0.11
45,964	KBC Group NV	6,005,547	0.13
11,899,021	Lloyds Banking Group PLC	15,723,090	0.33
72,797	Macquarie Group Ltd.	9,864,276	0.21
2,304,299	Mitsubishi UFJ Financial Group, Inc.	36,649,446	0.78
31,418	Mizrahi Tefahot Bank Ltd.	2,192,389	0.05
500,413	Mizuho Financial Group, Inc.	18,197,417	0.39
615,613	National Australia Bank Ltd.	17,369,161	0.37
78,802	National Bank of Canada	9,923,044	0.21
1,619,819	NatWest Group PLC	14,201,007	0.30
626,437	Nordea Bank Abp	11,834,044	0.25
684,233	Oversea-Chinese Banking Corp. Ltd.	10,513,565	0.22
26,357	Raiffeisen Bank International AG	1,185,576	0.03
415,224	Resona Holdings, Inc.	3,955,019	0.08
282,430	Royal Bank of Canada	48,211,414	1.03

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
305,230	Skandinaviska Enskilda Banken AB Class A Shares	6,459,666	0.14
142,208	Societe Generale SA	11,477,358	0.24
391,128	Standard Chartered PLC	9,585,297	0.20
736,505	Sumitomo Mitsui Financial Group, Inc.	23,686,380	0.50
128,616	Sumitomo Mitsui Trust Group, Inc.	3,919,734	0.08
292,861	Svenska Handelsbanken AB Class A Shares	4,268,004	0.09
170,060	Swedbank AB	5,923,359	0.13
341,835	Toronto-Dominion Bank	32,259,548	0.69
638,747	UBS Group AG	29,798,787	0.63
281,674	UniCredit SpA	23,461,200	0.50
251,714	United Overseas Bank Ltd.	6,862,436	0.15
687,428	Westpac Banking Corp.	17,694,674	0.38
206,806	Yokohama Financial Group, Inc.	1,706,616	0.04
		819,118,382	**17.44**
Beverages			
198,662	Anheuser-Busch InBev SA	12,809,196	0.27
304,825	Asahi Group Holdings Ltd.	3,188,367	0.07
18,915	Carlsberg AS	2,484,088	0.05
41,629	Coca-Cola Europacific Partners PLC	3,775,750	0.08
43,090	Coca-Cola HBC AG	2,226,754	0.05
121,899	Davide Campari-Milano NV	792,844	0.02
445,258	Diageo PLC	9,603,267	0.20
25,890	Heineken Holding NV	1,897,367	0.04
57,966	Heineken NV	4,747,774	0.10
33,898	JDE Peet's NV	1,268,395	0.03
155,877	Kirin Holdings Co. Ltd.	2,334,998	0.05
40,149	Pernod Ricard SA	3,446,885	0.07
27,615	Suntory Beverage & Food Ltd.	832,793	0.02
		49,408,478	**1.05**
Biotechnology			
12,410	Argenx SE - Netherlands listing	10,447,311	0.22
97,981	CSL Ltd.	11,280,712	0.24
4,019	Financiere de Tubize SA	986,504	0.02
12,166	Genmab AS	3,877,678	0.09
40,091	Swedish Orphan Biovitrum AB	1,447,291	0.03
		28,039,496	**0.60**
Building Products			
39,079	AGC, Inc.	1,294,697	0.03
2,012	Belimo Holding AG	1,983,429	0.04
15,432	Buzzi SpA	942,454	0.02
90,342	Cie de Saint-Gobain SA	9,226,648	0.20
53,165	Daikin Industries Ltd.	6,810,764	0.15
6,783	Geberit AG	5,304,824	0.11
26,908	Heidelberg Materials AG	7,047,272	0.15
102,564	Holcim AG	10,066,742	0.21
29,293	Investment AB Latour	716,215	0.02
30,848	Kingspan Group PLC	2,686,414	0.06
300,523	Nibe Industrier AB	1,161,174	0.03
18,941	Rockwool AS	671,316	0.01
30,480	Sika AG	6,255,662	0.13
120,912	Svenska Cellulosa AB SCA	1,607,998	0.03
		55,775,609	**1.19**
Chemicals			
116,428	Air Liquide SA	21,913,780	0.47
34,456	Akzo Nobel NV	2,395,639	0.05
264,573	Asahi Kasei Corp.	2,344,521	0.05

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
179,779	BASF SE	9,381,019	0.20
24,462	Brenntag SE	1,423,829	0.03
34,599	DSM-Firmenich AG	2,794,050	0.06
1,487	EMS-Chemie Holding AG	1,031,375	0.02
50,745	Evonik Industries AG	796,222	0.02
1,856	Givaudan SA	7,370,118	0.16
153,212	ICL Group Ltd.	879,728	0.02
256,221	Mitsubishi Chemical Group Corp.	1,495,855	0.03
188,105	Nippon Paint Holdings Co. Ltd.	1,257,074	0.03
34,520	Nippon Sanso Holdings Corp.	1,028,035	0.02
136,049	Nitto Denko Corp.	3,224,486	0.07
70,631	Novonesis Novozymes B	4,529,109	0.10
97,195	Nutrien Ltd.	6,007,193	0.13
339,181	Shin-Etsu Chemical Co. Ltd.	10,544,700	0.22
14,393	Syensqo SA	1,158,929	0.02
26,533	Symrise AG	2,146,418	0.04
277,409	Toray Industries, Inc.	1,805,207	0.04
33,981	Yara International ASA	1,394,700	0.03
		84,921,987	**1.81**
Commercial Services and Supplies			
5,063	Adyen NV	8,176,084	0.17
85,327	Ashtead Group PLC	5,837,154	0.12
275,074	Brambles Ltd.	4,211,623	0.09
68,193	Bureau Veritas SA	2,176,827	0.05
80,283	Dai Nippon Printing Co. Ltd.	1,379,836	0.03
48,200	Edenred SE	1,070,467	0.02
79,916	Element Fleet Management Corp.	2,101,749	0.05
183,969	Experian PLC	8,321,657	0.18
49,395	GFL Environmental, Inc.	2,124,625	0.05
31,956	Intertek Group PLC	1,988,366	0.04
110,581	Nexi SpA	548,189	0.01
21,525	Randstad NV	818,315	0.02
37,301	RB Global, Inc.	3,845,343	0.08
282,935	Recruit Holdings Co. Ltd.	15,969,415	0.34
365,690	RELX PLC	14,854,510	0.32
502,417	Rentokil Initial PLC	3,024,097	0.06
79,486	Secom Co. Ltd.	2,826,090	0.06
97,515	Securitas AB	1,557,058	0.03
33,088	SGS SA	3,794,731	0.08
47,177	TOPPAN Holdings, Inc.	1,402,865	0.03
623,038	Transurban Group	5,903,868	0.13
132,024	Wise PLC	1,582,228	0.03
46,538	Wolters Kluwer NV	4,828,362	0.10
		98,343,459	**2.09**
Computers and Peripherals			
175,813	Auto Trader Group PLC	1,386,702	0.03
30,905	Capgemini SE	5,163,162	0.11
75,308	CAR Group Ltd.	1,544,740	0.03
39,932	CGI, Inc.	3,693,291	0.08
17,460	Check Point Software Technologies Ltd.	3,239,878	0.07
10,116	CyberArk Software Ltd.	4,512,343	0.10
38,759	Delivery Hero SE	1,034,226	0.02
353,939	Fujitsu Ltd.	9,775,125	0.21
480,043	Grab Holdings Ltd.	2,395,415	0.05
30,269	Logitech International SA	3,115,348	0.07
566,395	LY Corp.	1,507,544	0.03
87,370	M3, Inc.	1,178,348	0.02
49,591	MonotaRO Co. Ltd.	791,108	0.02

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
42,492	Nebius Group NV	3,556,793	0.08
260,573	NEC Corp.	8,827,348	0.19
75,719	Nomura Research Institute Ltd.	2,908,572	0.06
65,307	Obic Co. Ltd.	2,050,726	0.04
45,180	Otsuka Corp.	931,588	0.02
262,969	Prosus NV	16,322,410	0.35
308,424	Rakuten Group, Inc.	1,975,551	0.04
15,066	Scout24 SE	1,518,169	0.03
76,562	Sea Ltd.	9,767,014	0.21
245,610	Shopify, Inc.	39,598,621	0.84
31,426	Spotify Technology SA	18,249,392	0.39
25,240	Trend Micro, Inc.	1,046,990	0.02
11,112	Wix.com Ltd.	1,154,426	0.02
89,226	ZOZO, Inc.	734,893	0.02
		147,979,723	**3.15**
Construction and Engineering			
4,898	Acciona SA	1,069,382	0.02
35,861	ACS Actividades de Construccion y Servicios SA	3,573,625	0.08
149,813	Aena SME SA	4,191,080	0.09
6,776	Aeroports de Paris SA	886,530	0.02
33,038	AtkinsRealis Group, Inc.	2,135,449	0.04
336,171	Auckland International Airport Ltd.	1,610,315	0.03
275,295	Barratt Redrow PLC	1,411,158	0.03
38,448	Bouygues SA	2,002,636	0.04
98,585	Cellnex Telecom SA	3,175,933	0.07
126,359	CK Infrastructure Holdings Ltd.	935,091	0.02
112,429	Daiwa House Industry Co. Ltd.	3,728,387	0.08
13,797	Eiffage SA	1,983,357	0.04
102,775	Ferrovial SE	6,679,768	0.14
3,121	HOCHTIEF AG	1,235,260	0.03
55,741	Infrastrutture Wireless Italiane SpA	516,192	0.01
85,531	Kajima Corp.	3,183,983	0.07
297,007	Keppel Ltd.	2,390,375	0.05
87,600	Kongsberg Gruppen ASA	2,245,831	0.05
130,826	Obayashi Corp.	2,728,446	0.06
74,685	Sekisui Chemical Co. Ltd.	1,255,510	0.03
120,952	Sekisui House Ltd.	2,699,225	0.06
68,980	Skanska AB	1,887,844	0.04
22,737	Stantec, Inc.	2,148,383	0.04
29,319	Taisei Corp.	2,774,872	0.06
100,063	Vinci SA	14,108,161	0.30
26,107	WSP Global, Inc.	4,733,257	0.10
507,900	Yangzijiang Shipbuilding Holdings Ltd.	1,374,411	0.03
		76,664,461	**1.63**
Containers and Packaging			
29,597	CCL Industries, Inc.	1,872,012	0.04
116,252	Stora Enso OYJ	1,461,577	0.03
		3,333,589	**0.07**
Distribution and Wholesale			
52,568	AddTech AB	1,866,920	0.04
65,530	Bunzl PLC	1,829,809	0.04
4,235	D'ieteren Group	765,468	0.01
11,800	IMCD NV	1,071,818	0.02
1,194,502	ITOCHU Corp.	15,050,824	0.32
283,246	Marubeni Corp.	7,866,087	0.17
649,542	Mitsubishi Corp.	14,860,172	0.32
496,401	Mitsui & Co. Ltd.	14,704,073	0.31

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
44,358	Rexel SA	1,749,914	0.04
40,308	SGH Ltd.	1,248,547	0.03
218,755	Sumitomo Corp.	7,553,045	0.16
16,467	Toromont Industries Ltd.	1,994,780	0.04
138,110	Toyota Tsusho Corp.	4,646,988	0.10
		75,208,445	**1.60**
Diversified Financials			
198,858	3i Group PLC	8,727,673	0.19
35,322	AerCap Holdings NV	5,077,891	0.11
12,470	Amundi SA	1,033,965	0.02
38,504	ASX Ltd.	1,320,793	0.03
82,043	Brookfield Asset Management Ltd.	4,303,405	0.09
414,092	Brookfield Corp.	19,037,810	0.41
480,180	CapitaLand Investment Ltd.	1,011,888	0.02
42,098	CVC Capital Partners PLC	707,021	0.01
266,990	Daiwa Securities Group, Inc.	2,334,427	0.05
37,892	Deutsche Boerse AG	9,955,160	0.21
98,940	EQT AB	3,904,453	0.08
15,673	Euronext NV	2,356,117	0.05
18,683	EXOR NV	1,589,717	0.03
11,405	Futu Holdings Ltd.	1,872,815	0.04
15,999	Groupe Bruxelles Lambert NV	1,427,103	0.03
243,098	Hong Kong Exchanges & Clearing Ltd.	12,730,358	0.27
16,570	IGM Financial, Inc.	747,176	0.02
23,753	Industrivarden AB Class A Shares	1,070,312	0.02
30,937	Industrivarden AB Class C Shares	1,392,682	0.03
189,531	Infratil Ltd.	1,207,607	0.03
366,380	Investor AB Class B Shares	13,130,988	0.28
198,242	Japan Exchange Group, Inc.	2,119,708	0.05
40,988	Julius Baer Group Ltd.	3,228,339	0.07
15,163	L E Lundbergforetagen AB	841,311	0.02
93,609	London Stock Exchange Group PLC	11,271,351	0.24
175,036	Mitsubishi HC Capital, Inc.	1,463,984	0.03
602,635	Nomura Holdings, Inc.	5,001,934	0.11
234,309	ORIX Corp.	6,807,510	0.14
4,567	Partners Group Holding AG	5,663,138	0.12
112,277	SBI Holdings, Inc.	2,417,524	0.05
144,507	Schroders PLC	791,082	0.02
169,376	Singapore Exchange Ltd.	2,233,761	0.05
3,432	Sofina SA	995,586	0.02
55,405	TMX Group Ltd.	2,111,109	0.04
68,375	Washington H Soul Pattinson & Co. Ltd.	1,693,430	0.04
		141,579,128	**3.02**
Diversified Telecommunications			
14,460	BCE, Inc.	345,373	0.01
1,190,874	BT Group PLC	2,948,085	0.06
739,389	Deutsche Telekom AG	24,019,275	0.51
28,410	Elisa OYJ	1,259,238	0.03
3,520	Hikari Tsushin, Inc.	982,487	0.02
761,879	HKT Trust & HKT Ltd.	1,126,643	0.02
590,081	KDDI Corp.	10,196,398	0.22
786,254	Koninklijke KPN NV	3,671,504	0.08
12,665	Nice Ltd.	1,419,055	0.03
1,062,354	Nokia OYJ	6,952,085	0.15
5,991,580	NTT, Inc.	6,028,085	0.13
373,536	Orange SA	6,229,534	0.13
72,980	Rogers Communications, Inc.	2,758,412	0.06
1,487,986	Singapore Telecommunications Ltd.	5,264,647	0.11

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
5,825,462	SoftBank Corp.	7,983,089	0.17
768,650	SoftBank Group Corp.	21,576,829	0.46
5,206	Swisscom AG	3,781,702	0.08
109,118	Tele2 AB	1,829,326	0.04
2,316,235	Telecom Italia SpA	1,397,692	0.03
559,959	Telefonaktiebolaget LM Ericsson	5,503,133	0.12
734,520	Telefonica SA	3,013,262	0.06
124,422	Telenor ASA	1,809,555	0.04
472,275	Telia Co. AB	2,017,420	0.04
802,933	Telstra Group Ltd.	2,607,572	0.05
98,939	TELUS Corp.	1,305,713	0.03
3,894,838	Vodafone Group PLC	5,180,076	0.11
		131,206,190	**2.79**
Electric Utilities			
4,235	BKW AG	900,188	0.02
27,406	Brookfield Renewable Corp.	1,052,654	0.02
136,477	Chubu Electric Power Co., Inc.	2,100,115	0.05
331,667	CLP Holdings Ltd.	2,965,764	0.06
167,593	Contact Energy Ltd.	891,463	0.02
456,506	E.ON SE	8,645,317	0.19
62,352	EDP Renovaveis SA	881,681	0.02
635,866	EDP SA	2,923,695	0.06
8,695	Elia Group SA	1,120,240	0.02
59,715	Emera, Inc.	2,946,652	0.06
63,371	Endesa SA	2,279,672	0.05
1,635,561	Enel SpA	17,051,701	0.36
367,274	Engie SA	9,666,445	0.21
101,288	Fortis, Inc.	5,272,961	0.11
89,044	Fortum OYJ	1,901,224	0.04
65,656	Hydro One Ltd.	2,617,139	0.06
1,275,664	Iberdrola SA	27,664,342	0.59
191,055	Kansai Electric Power Co., Inc.	2,992,376	0.06
258,815	Meridian Energy Ltd.	833,457	0.02
995,044	National Grid PLC	15,277,648	0.33
343,217	Origin Energy Ltd.	2,629,765	0.06
104,920	Orsted AS	2,018,517	0.04
281,200	Power Assets Holdings Ltd.	1,992,443	0.04
81,448	Redeia Corp. SA	1,451,111	0.03
126,922	RWE AG	6,746,619	0.14
179,868	Sembcorp Industries Ltd.	841,995	0.02
241,608	SSE PLC	7,081,200	0.15
280,770	Terna - Rete Elettrica Nazionale	2,985,561	0.06
13,531	Verbund AG	985,272	0.02
		136,717,217	**2.91**
Electrical Equipment			
173,494	Canon, Inc.	5,128,060	0.11
50,354	Fujikura Ltd.	5,602,563	0.12
53,047	Legrand SA	7,927,812	0.17
110,191	Schneider Electric SE	30,399,320	0.65
		49,057,755	**1.05**
Electronics			
314,827	ABB Ltd.	23,533,045	0.50
201,987	Assa Abloy AB	7,863,619	0.17
23,142	Celestica, Inc.	6,854,557	0.14
75,542	Halma PLC	3,594,882	0.08
68,962	Hoya Corp.	10,420,524	0.22
256,130	Kyocera Corp.	3,589,202	0.08

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
72,042	Minebea Mitsumi, Inc.	1,443,644	0.03
334,999	Murata Manufacturing Co. Ltd.	6,937,425	0.15
167,813	NIDEC Corp.	2,282,544	0.05
17,353	SCREEN Holdings Co. Ltd.	1,687,197	0.03
47,011	Shimadzu Corp.	1,250,068	0.03
389,549	TDK Corp.	5,494,866	0.12
45,238	Yokogawa Electric Corp.	1,447,662	0.03
		76,399,235	**1.63**
Energy Equipment and Services			
202,964	Vestas Wind Systems AS	5,533,989	0.12
		5,533,989	**0.12**
Food Products			
446,224	Aeon Co. Ltd.	7,051,561	0.15
181,499	Ajinomoto Co., Inc.	3,840,838	0.08
751	Barry Callebaut AG	1,238,001	0.03
117,842	Carrefour SA	1,969,426	0.04
188	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	2,750,294	0.06
22	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	3,232,313	0.07
538,617	CK Hutchison Holdings Ltd.	3,664,132	0.08
269,411	Coles Group Ltd.	3,851,839	0.08
339,817	Compass Group PLC	10,805,152	0.23
130,100	Danone SA	11,731,678	0.25
25,986	Empire Co. Ltd.	904,652	0.02
35,174	George Weston Ltd.	2,429,784	0.05
348,843	J Sainsbury PLC	1,524,936	0.03
56,151	Jeronimo Martins SGPS SA	1,336,078	0.03
32,805	Kerry Group PLC	3,005,172	0.06
54,117	Kesko OYJ	1,223,487	0.03
134,472	Kikkoman Corp.	1,219,938	0.03
29,924	Kobe Bussan Co. Ltd.	723,544	0.01
180,898	Koninklijke Ahold Delhaize NV	7,408,332	0.16
119,941	Loblaw Cos. Ltd.	5,429,392	0.11
84	Lotus Bakeries NV	774,433	0.02
98,407	Magnum Ice Cream Co. NV	1,573,658	0.03
410,020	Marks & Spencer Group PLC	1,819,941	0.04
41,614	Metro, Inc.	2,999,122	0.06
92,788	Mowi ASA	2,237,174	0.05
517,833	Nestle SA	51,466,293	1.10
138,874	Orkla ASA	1,548,880	0.03
13,165	Salmar ASA	805,939	0.02
50,161	Saputo, Inc.	1,511,691	0.03
417,012	Seven & i Holdings Co. Ltd.	5,987,339	0.13
17,566	Sodexo SA	901,548	0.02
1,313,358	Tesco PLC	7,804,537	0.17
1,687,521	WH Group Ltd.	1,879,721	0.04
244,909	Woolworths Group Ltd.	4,798,269	0.10
		161,449,094	**3.44**
Forest Products			
15,226	Holmen AB	585,336	0.01
105,985	UPM-Kymmene OYJ	3,085,714	0.07
		3,671,050	**0.08**
Gas Utilities			
59,518	AltaGas Ltd.	1,817,128	0.04
26,280	Canadian Utilities Ltd.	819,219	0.02
971,023	Centrica PLC	2,214,449	0.05
2,298,445	Hong Kong & China Gas Co. Ltd.	2,070,033	0.04

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
48,517	Naturgy Energy Group SA	1,476,943	0.03
72,731	Osaka Gas Co. Ltd.	2,519,566	0.05
401,831	Snam SpA	2,669,239	0.06
		13,586,577	**0.29**
Health Care Equipment and Supplies			
99,979	Alcon AG	7,985,700	0.17
13,121	Cochlear Ltd.	2,280,706	0.05
25,163	Coloplast AS	2,161,938	0.05
21,230	Demant AS	718,394	0.01
60,461	EssilorLuxottica SA	19,165,182	0.41
118,129	Fisher & Paykel Healthcare Corp. Ltd.	2,564,361	0.05
224,386	FUJIFILM Holdings Corp.	4,787,054	0.10
155,907	Koninklijke Philips NV	4,255,362	0.09
46,222	Lifco AB	1,764,887	0.04
230,443	Olympus Corp.	2,917,568	0.06
43,493	Qiagen NV	1,984,728	0.04
5,849	Sartorius Stedim Biotech	1,442,566	0.03
67,894	Siemens Healthineers AG	3,581,837	0.08
165,072	Smith & Nephew PLC	2,749,842	0.06
10,140	Sonova Holding AG	2,650,671	0.06
22,463	Straumann Holding AG	2,649,911	0.06
100,330	Sysmex Corp.	987,330	0.02
268,829	Terumo Corp.	3,893,214	0.08
		68,541,251	**1.46**
Health Care Providers and Services			
8,307	BioMerieux	1,076,104	0.02
23,616	Eurofins Scientific SE	1,730,715	0.04
43,851	Fresenius Medical Care AG	2,099,174	0.05
84,678	Fresenius SE & Co. KGaA	4,871,067	0.10
14,093	Lonza Group AG	9,566,697	0.20
93,937	Sonic Healthcare Ltd.	1,416,333	0.03
		20,760,090	**0.44**
Hotels, Restaurants and Leisure			
39,110	Accor SA	2,214,878	0.05
112,094	Aristocrat Leisure Ltd.	4,348,947	0.09
12,583	CTS Eventim AG & Co. KGaA	1,160,082	0.02
120,309	Entain PLC	1,240,524	0.03
26,636	Evolution AB	1,819,689	0.04
23,239	FDJ UNITED	644,662	0.01
384,256	Galaxy Entertainment Group Ltd.	1,891,783	0.04
29,499	InterContinental Hotels Group PLC	4,150,279	0.09
440,990	Lottery Corp. Ltd.	1,517,422	0.03
216,508	Oriental Land Co. Ltd.	4,003,626	0.09
503,397	Sands China Ltd.	1,267,628	0.03
21,125	Toho Co. Ltd.	1,075,489	0.02
221,979	Universal Music Group NV	5,795,436	0.12
35,113	Whitbread PLC	1,204,332	0.03
		32,334,777	**0.69**
Household Durables			
28,639	Fuji Electric Co. Ltd.	2,165,123	0.04
44,809	Makita Corp.	1,354,175	0.03
8,255	Schindler Holding AG - Non-voting Rights	3,117,572	0.07
4,787	Schindler Holding AG - Voting Rights	1,700,903	0.04
297,829	Techtronic Industries Co. Ltd.	3,439,947	0.07
		11,777,720	**0.25**

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
20,623	Henkel AG & Co. KGaA	1,574,345	0.03
468,649	Panasonic Holdings Corp.	6,050,026	0.13
1,015	Rational AG	788,552	0.02
136,290	Reckitt Benckiser Group PLC	11,002,675	0.23
1,236,295	Sony Group Corp.	31,738,499	0.68
		51,154,097	**1.09**
Industrial			
58,524	Alfa Laval AB	2,956,418	0.06
68,720	Alstom SA	2,031,426	0.04
54,453	Indutrade AB	1,419,979	0.03
32,166	Jardine Matheson Holdings Ltd.	2,199,833	0.05
14,370	Knorr-Bremse AG	1,605,833	0.03
152,747	Siemens AG	42,902,026	0.91
66,169	Smiths Group PLC	2,093,294	0.05
40,350	Trelleborg AB	1,718,818	0.04
		56,927,627	**1.21**
Insurance			
51,815	Admiral Group PLC	2,213,473	0.05
264,312	Aegon Ltd.	2,061,198	0.04
29,652	Ageas SA	2,082,524	0.04
2,111,041	AIA Group Ltd.	21,670,479	0.46
77,557	Allianz SE	35,569,419	0.76
31,494	ASR Nederland NV	2,242,221	0.05
618,541	Aviva PLC	5,693,991	0.12
348,624	AXA SA	16,770,730	0.36
704,629	Dai-ichi Life Holdings, Inc.	5,859,733	0.12
4,178	Fairfax Financial Holdings Ltd.	7,973,145	0.17
171,716	Generali	7,209,772	0.15
39,542	Gjensidige Forsikring ASA	1,183,886	0.02
55,834	Great-West Lifeco, Inc.	2,757,179	0.06
12,183	Hannover Rueck SE	3,808,878	0.08
15,880	Helvetia Baloise Holding AG	4,193,242	0.09
18,677	iA Financial Corp., Inc.	2,423,003	0.05
472,573	Insurance Australia Group Ltd.	2,514,779	0.05
35,645	Intact Financial Corp.	7,430,127	0.16
359,956	Japan Post Holdings Co. Ltd.	3,790,280	0.08
37,689	Japan Post Insurance Co. Ltd.	1,132,990	0.02
1,147,407	Legal & General Group PLC	4,041,953	0.09
455,689	M&G PLC	1,755,415	0.04
340,563	Manulife Financial Corp.	12,382,754	0.26
185,115	Mapfre SA	930,943	0.02
545,830	Medibank Pvt Ltd.	1,743,496	0.04
258,150	MS&AD Insurance Group Holdings, Inc.	6,065,689	0.13
26,279	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,351,395	0.37
53,960	NN Group NV	4,166,164	0.09
46,139	Phoenix Financial Ltd.	1,908,042	0.04
139,489	Phoenix Group Holdings PLC	1,382,757	0.03
111,322	Power Corp. of Canada	5,924,450	0.13
518,708	Prudential PLC	7,985,039	0.17
304,245	QBE Insurance Group Ltd.	4,035,397	0.09
486,733	Sampo OYJ	5,905,081	0.13
178,972	Sompo Holdings, Inc.	6,092,664	0.13
1,229,222	Sony Financial Group, Inc.	1,301,801	0.03
112,766	Sun Life Financial, Inc.	7,048,543	0.15
215,434	Suncorp Group Ltd.	2,535,637	0.05
5,735	Swiss Life Holding AG	6,636,602	0.14
59,966	Swiss Re AG	10,055,517	0.21
92,692	T&D Holdings, Inc.	2,137,750	0.04

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
12,957	Talanx AG	1,731,735	0.04
369,263	Tokio Marine Holdings, Inc.	13,703,805	0.29
67,154	Tryg AS	1,758,152	0.04
71,349	Unipol Assicurazioni SpA	1,723,681	0.04
29,415	Zurich Insurance Group AG	22,343,890	0.48
		291,229,401	**6.20**
Leisure Equipment and Products			
90,144	Amadeus IT Group SA	6,652,850	0.14
117,914	Bandai Namco Holdings, Inc.	3,138,455	0.07
221,862	Nintendo Co. Ltd.	14,996,510	0.32
35,747	Sanrio Co. Ltd.	1,121,363	0.02
15,109	Shimano, Inc.	1,593,845	0.03
183,250	Yamaha Motor Co. Ltd.	1,355,567	0.03
		28,858,590	**0.61**
Machinery			
540,007	Atlas Copco AB Class A Shares	9,726,663	0.21
313,475	Atlas Copco AB Class B Shares	5,066,579	0.11
85,446	Beijer Ref AB	1,381,958	0.03
65,193	Daifuku Co. Ltd.	2,049,642	0.04
92,598	Ebara Corp.	2,176,344	0.05
132,936	Epiroc AB Class A Shares	3,026,779	0.06
77,344	Epiroc AB Class B Shares	1,566,378	0.03
187,757	FANUC Corp.	7,287,719	0.16
29,275	GEA Group AG	1,987,282	0.04
416,206	Hexagon AB	4,943,654	0.11
921,208	Hitachi Ltd.	28,809,606	0.61
39,104	Keyence Corp.	14,140,258	0.30
191,648	Komatsu Ltd.	6,113,369	0.13
68,155	Kone OYJ	4,847,506	0.10
197,593	Kubota Corp.	2,794,123	0.06
132,656	Metso OYJ	2,333,853	0.05
382,244	Mitsubishi Electric Corp.	11,181,146	0.24
644,140	Mitsubishi Heavy Industries Ltd.	15,780,392	0.34
215,629	Sandvik AB	7,031,075	0.15
155,759	Siemens Energy AG	22,024,921	0.47
11,507	SMC Corp.	3,998,030	0.08
14,797	Spirax Group PLC	1,357,364	0.03
101,442	Wartsila OYJ Abp	3,621,814	0.08
		163,246,455	**3.48**
Media			
140,639	Bollore SE	791,842	0.02
261,927	Informa PLC	3,114,374	0.07
118,460	Pearson PLC	1,673,013	0.03
45,913	Publicis Groupe SA	4,778,616	0.10
31,496	Thomson Reuters Corp.	4,161,861	0.09
		14,519,706	**0.31**
Metals and Mining			
101,057	Agnico Eagle Mines Ltd.	17,159,969	0.37
84,170	Alamos Gold, Inc.	3,254,430	0.07
224,097	Anglo American PLC	9,298,856	0.20
78,618	Antofagasta PLC	3,467,382	0.07
94,349	ArcelorMittal SA	4,331,494	0.09
342,553	Barrick Mining Corp.	14,941,633	0.32
1,020,052	BHP Group Ltd.	30,943,276	0.66
57,713	Boliden AB	3,225,337	0.07
87,589	Cameco Corp.	8,030,775	0.17

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
38,701	Endeavour Mining PLC	2,015,561	0.04
408,098	Evolution Mining Ltd.	3,450,736	0.07
143,029	First Quantum Minerals Ltd.	3,839,845	0.08
340,010	Fortescue Ltd.	4,990,451	0.11
38,793	Franco-Nevada Corp.	8,051,794	0.17
44,074	Fresnillo PLC	1,976,452	0.04
2,027,972	Glencore PLC	11,089,558	0.24
161,616	Ivanhoe Mines Ltd.	1,840,471	0.04
114,082	JFE Holdings, Inc.	1,453,819	0.03
111,600	JX Advanced Metals Corp.	1,395,489	0.03
242,913	Kinross Gold Corp.	6,851,006	0.15
21,945	Lundin Gold, Inc.	1,825,401	0.04
137,776	Lundin Mining Corp.	2,965,086	0.06
181,498	Lynas Rare Earths Ltd.	1,505,637	0.03
971,814	Nippon Steel Corp.	3,979,140	0.08
279,961	Norsk Hydro ASA	2,170,445	0.05
273,174	Northern Star Resources Ltd.	4,869,298	0.10
84,389	Pan American Silver Corp.	4,380,902	0.09
56,349	Prysmian SpA	5,716,552	0.12
74,548	Rio Tinto Ltd.	7,298,763	0.16
226,313	Rio Tinto PLC	18,245,869	0.39
67,988	SKF AB	1,812,758	0.04
899,255	South32 Ltd.	2,134,818	0.05
50,209	Sumitomo Metal Mining Co. Ltd.	2,036,292	0.04
91,663	Teck Resources Ltd.	4,394,073	0.09
75,086	Tenaris SA	1,455,931	0.03
5,430	VAT Group AG	2,644,919	0.06
91,237	Wheaton Precious Metals Corp.	10,740,107	0.23
		219,784,325	**4.68**
Oil and Gas			
64,577	Aker BP ASA	1,644,699	0.03
280,343	APA Group	1,676,912	0.04
117,758	ARC Resources Ltd.	2,212,124	0.05
3,162,094	BP PLC	18,407,734	0.39
418,997	Canadian Natural Resources Ltd.	14,210,593	0.30
284,113	Cenovus Energy, Inc.	4,812,769	0.10
19,442	DCC PLC	1,210,766	0.03
438,987	Enbridge, Inc.	21,034,227	0.45
542,596	ENEOS Holdings, Inc.	3,832,044	0.08
411,850	Eni SpA	7,806,877	0.17
153,521	Equinor ASA	3,607,120	0.08
82,859	Galp Energia SGPS SA	1,423,701	0.03
154,757	Idemitsu Kosan Co. Ltd.	1,167,996	0.02
35,381	Imperial Oil Ltd.	3,060,718	0.07
177,803	Inpex Corp.	3,547,099	0.08
45,409	Keyera Corp.	1,457,593	0.03
86,060	Neste OYJ	1,961,831	0.04
29,290	OMV AG	1,634,672	0.03
117,046	Pembina Pipeline Corp.	4,464,954	0.10
226,215	Repsol SA	4,230,927	0.09
654,203	Santos Ltd.	2,691,694	0.06
1,164,158	Shell PLC	42,904,297	0.91
242,254	Suncor Energy, Inc.	10,766,452	0.23
208,561	TC Energy Corp.	11,499,573	0.24
399,136	TotalEnergies SE	26,058,673	0.55
73,496	Tourmaline Oil Corp.	3,301,221	0.07
243,839	Whitecap Resources, Inc.	2,045,704	0.04
382,734	Woodside Energy Group Ltd.	6,020,784	0.13
		208,693,754	**4.44**

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
19,467	Beiersdorf AG	2,141,809	0.05
120,913	Essity AB	3,478,341	0.07
1,795,281	Haleon PLC	9,050,453	0.19
95,482	Kao Corp.	3,813,919	0.08
48,273	L'Oreal SA	20,784,112	0.44
79,217	Shiseido Co. Ltd.	1,151,273	0.03
222,514	Unicharm Corp.	1,270,535	0.03
437,350	Unilever PLC	28,586,371	0.61
		70,276,813	**1.50**
Pharmaceuticals			
363,297	Astellas Pharma, Inc.	4,851,068	0.10
311,662	AstraZeneca PLC	57,807,798	1.23
198,842	Bayer AG	8,642,949	0.18
134,774	Chugai Pharmaceutical Co. Ltd.	7,087,576	0.15
360,569	Daiichi Sankyo Co. Ltd.	7,701,585	0.16
52,205	Eisai Co. Ltd.	1,552,045	0.03
30,986	Galderma Group AG	6,339,957	0.14
58,972	Grifols SA	741,079	0.02
816,931	GSK PLC	20,047,838	0.43
32,886	Hikma Pharmaceuticals PLC	685,616	0.01
7,599	Ipsen SA	1,062,033	0.02
47,581	Kyowa Kirin Co. Ltd.	767,088	0.02
26,076	Merck KGaA	3,754,622	0.08
382,101	Novartis AG	52,859,917	1.13
646,532	Novo Nordisk AS	33,065,685	0.70
21,855	Orion OYJ	1,633,744	0.04
86,908	Otsuka Holdings Co. Ltd.	4,919,676	0.10
22,817	Recordati Industria Chimica e Farmaceutica SpA	1,300,748	0.03
141,202	Roche Holding AG - Non-voting Rights	58,494,789	1.25
6,450	Roche Holding AG - Voting Rights	2,728,987	0.06
84,009	Sandoz Group AG	6,133,267	0.13
222,029	Sanofi SA	21,570,239	0.46
150,914	Shionogi & Co. Ltd.	2,735,313	0.06
1,041,289	Sigma Healthcare Ltd.	2,041,487	0.04
319,953	Takeda Pharmaceutical Co. Ltd.	9,869,360	0.21
229,878	Teva Pharmaceutical Industries Ltd.	7,174,492	0.15
25,347	UCB SA	7,102,835	0.15
		332,671,793	**7.08**
Real Estate			
8,463	Azrieli Group Ltd.	957,269	0.02
392,272	CK Asset Holdings Ltd.	1,981,645	0.04
59,068	Daito Trust Construction Co. Ltd.	1,125,248	0.03
142,618	Fastighets AB Balder	1,055,077	0.02
8,280	FirstService Corp.	1,289,342	0.03
292,497	Henderson Land Development Co. Ltd.	1,057,476	0.02
226,849	Hongkong Land Holdings Ltd.	1,576,601	0.04
91,304	Hulic Co. Ltd.	998,697	0.02
14,941	LEG Immobilien SE	1,092,330	0.02
213,069	Mitsubishi Estate Co. Ltd.	5,194,020	0.11
538,210	Mitsui Fudosan Co. Ltd.	6,113,643	0.13
10,548	REA Group Ltd.	1,289,953	0.03
43,578	Sagax AB Class B Shares	934,071	0.02
648,329	Sino Land Co. Ltd.	851,278	0.02
123,378	Sumitomo Realty & Development Co. Ltd.	3,094,978	0.07
294,594	Sun Hung Kai Properties Ltd.	3,584,255	0.08
72,976	Swire Pacific Ltd. Class A Shares	587,858	0.01
16,125	Swiss Prime Site AG	2,507,542	0.05
152,128	Vonovia SE	4,384,483	0.09

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
183,002	Wharf Holdings Ltd.	511,141	0.01
337,712	Wharf Real Estate Investment Co. Ltd.	1,066,482	0.02
		41,253,389	**0.88**
Real Estate Investment Trust			
780,045	CapitaLand Ascendas REIT	1,716,584	0.04
1,223,236	CapitaLand Integrated Commercial Trust	2,273,355	0.05
11,001	Covivio SA	731,925	0.01
9,278	Gecina SA	881,531	0.02
413,276	Goodman Group	8,537,872	0.18
42,825	Klepierre SA	1,696,982	0.04
140,000	Land Securities Group PLC	1,171,269	0.02
518,235	Link REIT	2,313,032	0.05
1,574	Nippon Building Fund, Inc.	1,434,971	0.03
1,053,226	Scentre Group	2,949,843	0.06
256,883	Segro PLC	2,489,129	0.05
483,114	Stockland	1,846,003	0.04
24,526	Unibail-Rodamco-Westfield NPV	2,671,912	0.06
795,211	Vicinity Ltd.	1,357,533	0.03
		32,071,941	**0.68**
Retail			
151,014	Alimentation Couche-Tard, Inc.	8,258,260	0.18
65,141	Associated British Foods PLC	1,863,632	0.04
17,766	Avolta AG	1,057,102	0.02
10,158	Canadian Tire Corp. Ltd.	1,288,990	0.03
108,044	Cie Financiere Richemont SA	23,463,516	0.50
55,487	Dollarama, Inc.	8,303,923	0.18
38,535	Fast Retailing Co. Ltd.	13,998,423	0.30
98,877	H & M Hennes & Mauritz AB	1,993,886	0.04
219,237	Industria de Diseno Textil SA	14,506,593	0.31
510,862	JD Sports Fashion PLC	580,354	0.01
358,392	Kingfisher PLC	1,507,386	0.03
66,031	MatsukiyoCocokara & Co.	1,142,467	0.02
47,148	Moncler SpA	3,041,085	0.07
23,337	Next PLC	4,294,073	0.09
79,933	Nitori Holdings Co. Ltd.	1,398,553	0.03
380,513	Pan Pacific International Holdings Corp.	2,263,245	0.05
15,838	Pandora AS	1,762,213	0.04
62,294	Restaurant Brands International, Inc.	4,256,397	0.09
100,770	Ryohin Keikaku Co. Ltd.	1,788,524	0.04
5,916	Swatch Group AG	1,256,380	0.03
63,138	Tokyo Gas Co. Ltd.	2,499,418	0.05
52,470	Tsuruha Holdings, Inc.	963,403	0.02
228,070	Wesfarmers Ltd.	12,332,852	0.26
44,465	Zalando SE	1,323,304	0.03
19,316	Zensho Holdings Co. Ltd.	1,106,007	0.02
		116,249,986	**2.48**
Semiconductors			
153,980	Advantest Corp.	19,288,636	0.41
9,392	ASM International NV	5,709,355	0.12
78,010	ASML Holding NV	84,417,642	1.80
14,578	BE Semiconductor Industries NV	2,289,953	0.05
18,469	Disco Corp.	5,675,790	0.12
12,655	Hensoldt AG	1,090,920	0.02
262,467	Infineon Technologies AG	11,630,443	0.25
37,822	Kioxia Holdings Corp.	2,517,928	0.05
15,987	Lasertec Corp.	3,023,603	0.07
5,849	Nova Ltd.	1,956,518	0.04

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
357,227	Renesas Electronics Corp.	4,877,130	0.10
136,700	STMicroelectronics NV	3,602,683	0.08
90,062	Tokyo Electron Ltd.	19,719,467	0.42
		165,800,068	**3.53**
Software			
68,746	Capcom Co. Ltd.	1,601,274	0.03
4,054	Constellation Software, Inc.	9,763,907	0.21
134,818	Dassault Systemes SE	3,774,756	0.08
18,132	Descartes Systems Group, Inc.	1,592,759	0.03
20,174	Konami Group Corp.	2,745,296	0.06
8,673	Monday.com Ltd.	1,279,788	0.03
11,649	Nemetschek SE	1,269,613	0.03
74,396	Nexon Co. Ltd.	1,816,412	0.04
52,023	Open Text Corp.	1,696,464	0.04
7,624	Oracle Corp. Japan	641,555	0.01
11,638	Pro Medicus Ltd.	1,714,127	0.04
195,172	Sage Group PLC	2,843,048	0.06
209,870	SAP SE	51,354,511	1.09
45,783	TIS, Inc.	1,535,495	0.03
40,414	WiseTech Global Ltd.	1,845,002	0.04
32,999	Xero Ltd.	2,509,053	0.05
		87,983,060	**1.87**
Textiles and Apparel			
34,242	adidas AG	6,798,436	0.15
139,585	Asics Corp.	3,343,913	0.07
35,227	Gildan Activewear, Inc.	2,204,723	0.05
6,376	Hermes International SCA	15,890,166	0.34
14,965	Kering SA	5,290,271	0.11
50,260	LVMH Moet Hennessy Louis Vuitton SE	38,072,985	0.81
		71,600,494	**1.53**
Transportation			
631	AP Moller - Maersk AS Class A Shares	1,452,582	0.03
797	AP Moller - Maersk AS Class B Shares	1,834,719	0.04
105,786	Canadian National Railway Co.	10,476,345	0.22
182,334	Canadian Pacific Kansas City Ltd.	13,441,438	0.29
154,956	Central Japan Railway Co.	4,287,500	0.09
192,942	Deutsche Post AG	10,589,057	0.23
41,087	DSV AS	10,433,912	0.22
192,863	East Japan Railway Co.	5,084,117	0.11
60,429	Getlink SE	1,116,372	0.02
48,077	Hankyu Hanshin Holdings, Inc.	1,209,401	0.03
49,964	InPost SA	614,382	0.01
70,037	Kawasaki Kisen Kaisha Ltd.	974,517	0.02
9,610	Kuehne & Nagel International AG	2,077,264	0.04
69,085	Mitsui OSK Lines Ltd.	2,075,922	0.04
334,658	MTR Corp. Ltd.	1,281,275	0.03
82,665	Nippon Yusen KK	2,678,062	0.06
91,327	Poste Italiane SpA	2,303,924	0.05
42,090	Seibu Holdings, Inc.	1,155,733	0.02
57,662	SG Holdings Co. Ltd.	527,343	0.01
261,696	SITC International Holdings Co. Ltd.	936,706	0.02
16,076	TFI International, Inc.	1,663,835	0.04
57,736	Tokyo Metro Co. Ltd.	587,324	0.01
99,605	Tokyu Corp.	1,162,890	0.03
84,770	West Japan Railway Co.	1,690,587	0.04
		79,655,207	**1.70**

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.39% (31 December 2024 - 99.63%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
53,817	Severn Trent PLC	2,018,860	0.04
136,230	United Utilities Group PLC	2,187,839	0.05
126,897	Veolia Environnement SA	4,429,298	0.09
		8,635,997	**0.18**
Total Equities		**4,667,360,476**	**99.39**

Mutual Funds / Open-Ended Funds - 0.19% (31 December 2024 - 0.43%)

722	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	8,883,362	0.19
Total Mutual Funds / Open-Ended Funds		**8,883,362**	**0.19**

Preferred Stocks - 0.28% (31 December 2024 - 0.31%)

Automobiles			
11,005	Bayerische Motoren Werke AG	1,182,622	0.02
22,830	Dr. Ing hc F Porsche AG	1,223,196	0.03
30,496	Porsche Automobil Holding SE	1,429,776	0.03
41,472	Volkswagen AG	5,043,590	0.11
		8,879,184	**0.19**
Electronics			
5,290	Sartorius AG	1,535,815	0.03
		1,535,815	**0.03**
Household Products			
32,082	Henkel AG & Co. KGaA	2,621,685	0.06
		2,621,685	**0.06**
Total Preferred Stocks		**13,036,684**	**0.28**
Total Transferable Securities		**4,689,280,522**	**99.86**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2024 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI EAFE Index Futures Long Futures Contracts	13,009,075	20/03/2026	50,375	0.00
CAD	S&P TSX 60 Index Futures Long Futures Contracts	1,350,429	19/03/2026	7,879	0.00
Unrealised gain on Open Futures Contracts				**58,254**	**0.00**
Net unrealised gain on Open Futures Contracts				**58,254**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**58,254**	**0.00**

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024 - 0.00%)

Total Financial Derivative Instruments	**58,254**	**0.00**

Xtrackers MSCI World ex USA UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,689,338,776	99.86
Other Net Assets - 0.14% (31 December 2024 - (0.37)%)	6,641,100	0.14
Net Assets Attributable to Redeeming Participating Shareholders	**4,695,979,876**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.49
Mutual Funds / Open-Ended Funds	0.19
Exchange Traded Financial Derivative Instruments	0.00
Other Current Assets	0.32
Total Assets	100.00

Xtrackers Global Infrastructure ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.61% (31 December 2024 - 99.80%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
6,362	Anhui Expressway Co. Ltd.	10,691	0.12
4,587	Atlas Arteria Ltd.	14,927	0.17
10,074	China Merchants Port Holdings Co. Ltd.	19,595	0.23
155	Corp. America Airports SA	4,030	0.05
10,368	COSCO SHIPPING Ports Ltd.	7,459	0.09
42,860	Hutchison Port Holdings Trust	9,429	0.11
19,710	Jiangsu Expressway Co. Ltd.	25,298	0.29
4,844	Shenzhen Expressway Corp. Ltd.	4,425	0.05
40,299	Transurban Group	381,871	4.43
		477,725	**5.54**
Construction and Engineering			
1,693	Aena SME SA	47,362	0.55
11,149	Auckland International Airport Ltd.	53,406	0.62
4,979	Beijing Capital International Airport Co. Ltd.	1,765	0.02
7,320	Cellnex Telecom SA	235,815	2.73
19,577	China Tower Corp. Ltd.	29,076	0.34
5,051	Ferrovial SE	328,285	3.80
124	Flughafen Zurich AG	39,411	0.46
104	Grupo Aeroportuario del Centro Norte SAB de CV	11,312	0.13
258	Grupo Aeroportuario del Pacifico SAB de CV	68,016	0.79
202	Grupo Aeroportuario del Sureste SAB de CV	65,327	0.76
952	Japan Airport Terminal Co. Ltd.	26,639	0.31
3,557	Vinci SA	501,511	5.81
		1,407,925	**16.32**
Containers and Packaging			
602	Westshore Terminals Investment Corp.	11,436	0.13
		11,436	**0.13**
Diversified Telecommunications			
1,842	Eutelsat Communications SACA	3,691	0.04
2,501	SES SA	16,243	0.19
		19,934	**0.23**
Electric Utilities			
441	ACEA SpA	11,446	0.13
3,891	Axia Energia	35,642	0.41
31,490	CGN Power Co. Ltd. Class H Shares	11,854	0.14
6,149	China Longyuan Power Group Corp. Ltd.	5,246	0.06
4,209	Consolidated Edison, Inc.	418,038	4.85
826	Constellation Energy Corp.	291,801	3.38
2,783	Dominion Energy, Inc.	163,056	1.89
6,816	E.ON SE	129,081	1.50
1,180	Edison International	70,824	0.82
451	Elia Group SA	58,106	0.67
33,232	Enel SpA	346,463	4.02
9,067	Engie SA	238,638	2.77
5,809	Eversource Energy	391,120	4.53
8,267	Exelon Corp.	360,359	4.18
3,076	Fortis, Inc.	160,134	1.86
4,406	Hydro One Ltd.	175,629	2.03
21,518	Iberdrola SA	466,644	5.41
35,122	National Grid PLC	539,254	6.25
3,371	NextEra Energy, Inc.	270,624	3.14
1,212	Public Service Enterprise Group, Inc.	97,324	1.13
8,468	Redeia Corp. SA	150,869	1.75
30,281	Terna - Rete Elettrica Nazionale	321,992	3.73

Xtrackers Global Infrastructure ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.61% (31 December 2024 - 99.80%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
209	Unitil Corp.	10,124	0.12
		4,724,268	**54.77**
Gas Utilities			
365	Southwest Gas Holdings, Inc.	29,207	0.34
		29,207	**0.34**
Oil and Gas			
365	Gaztransport Et Technigaz SA	67,130	0.78
404	Golar LNG Ltd.	15,033	0.17
534	Koninklijke Vopak NV	23,757	0.28
		105,920	**1.23**
Real Estate Investment Trust			
4,312	American Tower Corp.	757,058	8.78
3,662	Crown Castle, Inc.	325,442	3.77
1,210	SBA Communications Corp.	234,050	2.72
		1,316,550	**15.27**
Transportation			
2,193	Getlink SE	40,514	0.47
		40,514	**0.47**
Water			
131	American States Water Co.	9,495	0.11
993	American Water Works Co., Inc.	129,587	1.50
33,261	Beijing Enterprises Water Group Ltd.	10,512	0.12
428	California Water Service Group	18,545	0.22
3,754	China Water Affairs Group Ltd.	2,508	0.03
2,110	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	50,318	0.58
1,712	Essential Utilities, Inc.	65,672	0.76
169	H2O America	8,279	0.10
2,663	Pennon Group PLC	18,895	0.22
1,504	Severn Trent PLC	56,420	0.65
5,477	United Utilities Group PLC	87,960	1.02
		458,191	**5.31**
Total Equities		**8,591,670**	**99.61**
Total Transferable Securities		**8,591,670**	**99.61**

Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2024 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2024 - 0.00%)

Settlement Day		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
13/01/2026	USD	7,051	GBP	5,280	(51)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(51)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(51)**	**0.00**
Total OTC Financial Derivative Instruments					**(51)**	**0.00**
Total Financial Derivative Instruments					**(51)**	**0.00**

Xtrackers Global Infrastructure ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	8,591,619	99.61
Other Net Assets - 0.39% (31 December 2024 - 0.20%)	33,779	0.39
Net Assets Attributable to Redeeming Participating Shareholders	**8,625,398**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.58
Other Current Assets	0.42
Total Assets	100.00

Xtrackers Developed Green Real Estate ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.69% (31 December 2024 - 99.79%)

Number of Shares	Security	Value USD	% of Fund
Real Estate			
5,567	Fabege AB	49,850	0.47
37,597	Hang Lung Properties Ltd.	41,589	0.39
924	Kennedy-Wilson Holdings, Inc.	8,935	0.09
12,626	Mitsui Fudosan Co. Ltd.	143,422	1.35
988	PSP Swiss Property AG	178,956	1.69
34,403	Swire Properties Ltd.	92,731	0.87
1,996	Swiss Prime Site AG	310,391	2.92
6,824	Wihlborgs Fastigheter AB	67,546	0.64
		893,420	**8.42**
Real Estate Investment Trust			
26	Activia Properties, Inc.	23,355	0.22
14	AEON REIT Investment Corp.	12,263	0.12
193	Alexander & Baldwin, Inc.	3,984	0.04
3,487	Alexandria Real Estate Equities, Inc.	170,654	1.61
2,376	American Healthcare REIT, Inc.	111,815	1.05
5,164	American Homes 4 Rent	165,764	1.56
2,091	Apartment Investment & Management Co.	12,421	0.12
1,519	AvalonBay Communities, Inc.	275,410	2.59
5,113	Big Yellow Group PLC	71,936	0.68
855	Brandywine Realty Trust	2,497	0.02
907	Broadstone Net Lease, Inc.	15,755	0.15
3,410	BXP, Inc.	230,107	2.17
19,613	CapitaLand Ascendas REIT	43,161	0.41
54,059	CapitaLand Ascott Trust	40,145	0.38
129,423	CapitaLand Integrated Commercial Trust	240,530	2.27
4,193	Charter Hall Long Wale REIT	11,408	0.11
7,440	Charter Hall Retail REIT	20,193	0.19
4,979	Colonial SFL Socimi SA	31,957	0.30
1,810	Cousins Properties, Inc.	46,662	0.44
1,297	Covivio SA	86,293	0.81
1,196	Curbline Properties Corp.	27,759	0.26
51	Daiwa House REIT Investment Corp.	46,593	0.44
327	Dexus	1,511	0.01
4,512	DiamondRock Hospitality Co.	40,428	0.38
1,061	Digital Realty Trust, Inc.	164,147	1.55
1,322	Douglas Emmett, Inc.	14,529	0.14
309	Easterly Government Properties, Inc.	6,548	0.06
2,268	Elme Communities	39,463	0.37
3,549	Empire State Realty Trust, Inc.	23,139	0.22
713	Equinix, Inc.	546,272	5.15
933	Equity LifeStyle Properties, Inc.	56,549	0.53
385	Equity Residential	24,270	0.23
616	Essential Properties Realty Trust, Inc.	18,271	0.17
1,287	Essex Property Trust, Inc.	336,782	3.17
923	Federal Realty Investment Trust	93,038	0.88
39,461	Frasers Centrepoint Trust	71,496	0.67
49,278	Frasers Logistics & Commercial Trust	38,127	0.36
17	Frontier Real Estate Investment Corp.	10,086	0.09
503	Gecina SA	47,792	0.45
103	GLP J-Reit	97,845	0.92
3,899	GPT Group	14,092	0.13
1,826	Hammerson PLC	8,105	0.08
2,074	Host Hotels & Resorts, Inc.	36,772	0.35
1,341	Hudson Pacific Properties, Inc.	14,523	0.14
21	Hulic Reit, Inc.	23,647	0.22
3,294	Independence Realty Trust, Inc.	57,579	0.54
12,158	Invitation Homes, Inc.	337,871	3.18
58	Japan Logistics Fund, Inc.	38,520	0.36

Xtrackers Developed Green Real Estate ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.69% (31 December 2024 - 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
128	Japan Metropolitan Fund Invest	101,342	0.95
3	Japan Real Estate Investment Corp.	2,505	0.02
733	JBG SMITH Properties	12,468	0.12
42	KDX Realty Investment Corp.	47,133	0.44
2,834	Kilroy Realty Corp.	105,907	1.00
5,118	Klepierre SA	202,806	1.91
25,967	Land Securities Group PLC	217,245	2.05
49	LaSalle Logiport REIT	49,580	0.47
23,022	Link REIT	102,754	0.97
2,727	Macerich Co.	50,340	0.47
26,054	Mapletree Pan Asia Commercial Trust	29,782	0.28
2,028	Merlin Properties Socimi SA	29,606	0.28
1,414	Mid-America Apartment Communities, Inc.	196,419	1.85
38	Mitsubishi Estate Logistics REIT Investment Corp.	32,219	0.30
70	Mitsui Fudosan Logistics Park, Inc.	54,528	0.51
28	Mori Trust Reit, Inc.	13,951	0.13
252	National Health Investors, Inc.	19,245	0.18
98	NET Lease Office Properties	2,527	0.02
304	NexPoint Residential Trust, Inc.	9,150	0.09
190	Nippon Prologis REIT, Inc.	112,610	1.06
8	Nomura Real Estate Master Fund, Inc.	8,835	0.08
8	NTT UD REIT Investment Corp.	7,166	0.07
1,998	Omega Healthcare Investors, Inc.	88,591	0.83
2,870	Park Hotels & Resorts, Inc.	30,020	0.28
1,878	Phillips Edison & Co., Inc.	66,800	0.63
1,877	Piedmont Realty Trust, Inc.	15,654	0.15
151	Plymouth Industrial REIT, Inc.	3,304	0.03
6,359	Prologis, Inc.	811,790	7.65
1,907	Public Storage	494,866	4.66
2,762	Realty Income Corp.	155,694	1.47
15,323	Segro PLC	148,476	1.40
19	Sekisui House Reit, Inc.	10,909	0.10
826	Sila Realty Trust, Inc.	19,254	0.18
2,885	Simon Property Group, Inc.	534,042	5.03
1,550	SL Green Realty Corp.	71,098	0.67
583	STAG Industrial, Inc.	21,431	0.20
48,836	Suntec Real Estate Investment Trust	54,684	0.51
1,354	Tanger, Inc.	45,183	0.43
15,891	Tritax Big Box REIT PLC	32,531	0.31
2,996	UDR, Inc.	109,893	1.04
827	UMH Properties, Inc.	13,158	0.12
1,726	Unibail-Rodamco-Westfield NPV	188,034	1.77
3,196	UNITE Group PLC	24,052	0.23
7	United Urban Investment Corp.	8,172	0.08
77	Universal Health Realty Income Trust	3,019	0.03
5,970	Ventas, Inc.	461,959	4.35
2,986	Veris Residential, Inc.	44,432	0.42
41,338	Vicinity Ltd.	70,570	0.66
3,788	Vornado Realty Trust	126,065	1.19
1,004	Waypoint REIT Ltd.	1,707	0.02
3,848	Welltower, Inc.	714,227	6.73
925	WP Carey, Inc.	59,533	0.56
		9,689,330	**91.27**
Total Equities		**10,582,750**	**99.69**

Xtrackers Developed Green Real Estate ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Rights - 0.00% (31 December 2024 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
2,333	Keppel REIT	27	0.00
		27	**0.00**
Total Rights		**27**	**0.00**
Total Transferable Securities		**10,582,777**	**99.69**
Total Financial Assets at Fair Value through Profit or Loss		10,582,777	99.69
Other Net Assets - 0.31% (31 December 2024 - 0.21%)		32,992	0.31
Net Assets Attributable to Redeeming Participating Shareholders		**10,615,769**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.62
Other Current Assets	0.38
Total Assets	100.00

Xtrackers DJE US Equity Research UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.97%

Number of Shares	Security	Value USD	% of Fund
Banks			
16,161	Bank of America Corp.	888,855	1.14
1,672	Goldman Sachs Group, Inc.	1,469,688	1.89
4,626	JPMorgan Chase & Co.	1,490,590	1.91
8,398	Morgan Stanley	1,490,897	1.91
9,575	Wells Fargo & Co.	892,390	1.15
		6,232,420	**8.00**
Biotechnology			
2,729	Amgen, Inc.	893,229	1.15
12,042	Gilead Sciences, Inc.	1,478,035	1.90
1,152	Regeneron Pharmaceuticals, Inc.	889,194	1.14
		3,260,458	**4.19**
Computers and Peripherals			
3,340	Accenture PLC	896,122	1.15
14,358	Alphabet, Inc. Class A Shares	4,494,054	5.77
12,701	Amazon.com, Inc.	2,931,645	3.77
20,011	Apple, Inc.	5,440,190	6.99
454	MercadoLibre, Inc.	914,474	1.17
		14,676,485	**18.85**
Diversified Financials			
3,944	American Express Co.	1,459,083	1.87
1,387	Blackrock, Inc.	1,484,561	1.91
22,855	Interactive Brokers Group, Inc.	1,469,805	1.89
2,560	Visa, Inc.	897,818	1.15
		5,311,267	**6.82**
Diversified Telecommunications			
11,480	Arista Networks, Inc.	1,504,224	1.93
11,593	Cisco Systems, Inc.	893,009	1.15
37,764	Verizon Communications, Inc.	1,538,128	1.97
		3,935,361	**5.05**
Electric Utilities			
11,336	NextEra Energy, Inc.	910,054	1.17
		910,054	**1.17**
Health Care Providers and Services			
1,908	HCA Healthcare, Inc.	890,769	1.14
		890,769	**1.14**
Insurance			
3,093	Travelers Cos., Inc.	897,156	1.15
		897,156	**1.15**
Machinery			
1,553	Caterpillar, Inc.	889,667	1.14
		889,667	**1.14**
Media			
31,030	Warner Bros Discovery, Inc.	894,285	1.15
		894,285	**1.15**

Xtrackers DJE US Equity Research UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.97% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
14,323	Newmont Corp.	1,430,152	1.84
		1,430,152	**1.84**
Oil and Gas			
6,010	Chevron Corp.	915,984	1.17
5,489	Valero Energy Corp.	893,554	1.15
		1,809,538	**2.32**
Pharmaceuticals			
16,664	Bristol-Myers Squibb Co.	898,856	1.15
7,270	Cardinal Health, Inc.	1,493,985	1.92
2,656	Cencora, Inc.	897,064	1.15
19,317	CVS Health Corp.	1,532,997	1.97
1,407	Eli Lilly & Co.	1,512,075	1.94
7,326	Johnson & Johnson	1,516,116	1.95
1,096	McKesson Corp.	899,038	1.16
14,352	Merck & Co., Inc.	1,510,691	1.94
		10,260,822	**13.18**
Retail			
6,737	Dollar General Corp.	894,472	1.15
9,668	TJX Cos., Inc.	1,485,101	1.91
8,156	Walmart, Inc.	908,660	1.16
		3,288,233	**4.22**
Semiconductors			
5,793	Applied Materials, Inc.	1,488,743	1.91
6,816	Broadcom, Inc.	2,359,018	3.03
8,607	Lam Research Corp.	1,473,346	1.89
29,939	NVIDIA Corp.	5,583,623	7.17
5,176	QUALCOMM, Inc.	885,355	1.14
		11,790,085	**15.14**
Software			
4,277	Adobe, Inc.	1,496,907	1.92
1,242	AppLovin Corp.	836,885	1.07
2,236	Intuit, Inc.	1,481,171	1.90
9,399	Microsoft Corp.	4,545,544	5.84
7,718	Oracle Corp.	1,504,315	1.93
5,723	Salesforce, Inc.	1,516,080	1.95
		11,380,902	**14.61**
Total Equities		**77,857,654**	**99.97**
Total Transferable Securities		**77,857,654**	**99.97**
Total Financial Assets at Fair Value through Profit or Loss		77,857,654	99.97
Other Net Assets - 0.03%		25,379	0.03
Net Assets Attributable to Redeeming Participating Shareholders		**77,883,033**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	97.02
Other Current Assets	2.98
Total Assets	100.00

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.65%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
966	MTU Aero Engines AG	343,220	0.57
		343,220	**0.57**
Airlines			
8,218	Deutsche Lufthansa AG	69,081	0.12
13,776	International Consolidated Airlines Group SA	65,422	0.11
7,449	Ryanair Holdings PLC	220,118	0.36
		354,621	**0.59**
Auto Components			
885	Continental AG	60,145	0.10
		60,145	**0.10**
Automobiles			
3,155	Bayerische Motoren Werke AG	293,857	0.49
598	Ferrari NV	190,583	0.31
6,392	Mercedes-Benz Group AG	383,967	0.63
11,870	Volvo AB Class B Shares	324,404	0.54
		1,192,811	**1.97**
Banks			
13,630	Banca Monte dei Paschi di Siena SpA	124,442	0.21
32,208	Banco Bilbao Vizcaya Argentaria SA	645,770	1.07
90,659	Banco Comercial Portugues SA	81,249	0.14
24,046	Banco de Sabadell SA	80,915	0.13
65,806	Banco Santander SA	662,666	1.10
12,484	Bank of Ireland Group PLC	204,425	0.34
21,784	Bankinter SA	308,353	0.51
43,922	Barclays PLC	239,413	0.40
3,940	BNP Paribas SA	318,313	0.53
38,158	CaixaBank SA	398,560	0.66
3,213	Commerzbank AG	115,989	0.19
15,268	Credit Agricole SA	267,953	0.44
5,525	Deutsche Bank AG	182,933	0.30
1,491	Erste Group Bank AG	153,424	0.25
92,305	HSBC Holdings PLC	1,240,860	2.05
20,310	ING Groep NV	487,643	0.81
81,663	Intesa Sanpaolo SpA	483,527	0.80
107,536	Lloyds Banking Group PLC	120,989	0.20
30,483	NatWest Group PLC	227,549	0.38
12,902	Nordea Bank Abp	207,529	0.34
7,848	Societe Generale SA	539,315	0.89
19,644	Standard Chartered PLC	409,904	0.68
13,265	UBS Group AG	526,917	0.87
10,085	UniCredit SpA	715,228	1.18
		8,743,866	**14.47**
Beverages			
7,086	Anheuser-Busch InBev SA	389,021	0.64
1,474	Carlsberg AS	164,825	0.27
858	Coca-Cola Europacific Partners PLC	66,261	0.11
5,729	Coca-Cola HBC AG	252,081	0.42
5,918	Diageo PLC	108,680	0.18
		980,868	**1.62**
Biotechnology			
226	Argenx SE - Netherlands listing	161,997	0.27

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
Biotechnology cont/d			
396	Genmab AS	107,469	0.18
		269,466	**0.45**
Building Products			
3,832	Cie de Saint-Gobain SA	333,230	0.55
306	Geberit AG	203,768	0.33
644	Heidelberg Materials AG	143,612	0.24
5,840	Holcim AG	488,059	0.81
		1,168,669	**1.93**
Chemicals			
3,561	Air Liquide SA	570,686	0.94
		570,686	**0.94**
Commercial Services and Supplies			
71	Adyen NV	97,625	0.16
1,294	Ashtead Group PLC	75,373	0.13
3,641	Bureau Veritas SA	98,962	0.16
8,704	Experian PLC	335,235	0.56
3,129	Intertek Group PLC	165,773	0.27
10,897	RELX PLC	376,892	0.62
691	SGS SA	67,477	0.11
11,525	Wise PLC	117,604	0.20
528	Wolters Kluwer NV	46,644	0.08
		1,381,585	**2.29**
Computers and Peripherals			
1,497	Capgemini SE	212,948	0.35
2,336	Delivery Hero SE	53,074	0.09
3,687	Logitech International SA	323,107	0.54
9,872	Prosus NV	521,735	0.86
1,017	Scout24 SE	87,259	0.15
994	Spotify Technology SA	491,486	0.81
		1,689,609	**2.80**
Construction and Engineering			
4,132	ACS Actividades de Construccion y Servicios SA	350,600	0.58
3,240	Aena SME SA	77,177	0.13
40,073	Barratt Redrow PLC	174,902	0.29
3,866	Bouygues SA	171,457	0.28
2,214	Eiffage SA	270,993	0.45
7,699	Ferrovial SE	426,063	0.71
277	HOCHTIEF AG	93,349	0.15
2,251	Skanska AB	52,455	0.09
3,935	Vinci SA	472,397	0.78
		2,089,393	**3.46**
Containers and Packaging			
14,600	Stora Enso OYJ	156,293	0.26
		156,293	**0.26**
Distribution and Wholesale			
3,828	AddTech AB	115,755	0.19
1,117	D'ieteren Group	171,906	0.29
9,172	Rexel SA	308,088	0.51
		595,749	**0.99**
Diversified Financials			
5,688	3i Group PLC	212,559	0.35

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
958	AerCap Holdings NV	117,265	0.19
3,032	Amundi SA	214,059	0.35
273	Deutsche Boerse AG	61,070	0.10
1,838	EQT AB	61,759	0.10
4,588	EXOR NV	332,401	0.55
6,403	Industrivarden AB Class C Shares	245,427	0.41
7,342	Investor AB Class B Shares	224,050	0.37
24,275	Schroders PLC	113,151	0.19
482	Sofina SA	119,054	0.20
		1,700,795	**2.81**
Diversified Telecommunications			
21,667	Deutsche Telekom AG	599,309	0.99
85,442	Koninklijke KPN NV	339,717	0.56
23,610	Nokia OYJ	131,555	0.22
15,776	Orange SA	224,019	0.37
3,724	Tele2 AB	53,158	0.09
121,092	Telecom Italia SpA	62,217	0.10
14,131	Telefonaktiebolaget LM Ericsson	118,248	0.20
13,760	Telenor ASA	170,396	0.28
17,032	Telia Co. AB	61,949	0.10
228,453	Vodafone Group PLC	258,707	0.43
		2,019,275	**3.34**
Electric Utilities			
26,620	E.ON SE	429,247	0.71
70,394	Enel SpA	624,888	1.04
14,502	Engie SA	324,990	0.54
36,918	Iberdrola SA	681,691	1.13
19,582	National Grid PLC	255,998	0.42
5,394	SSE PLC	134,608	0.22
		2,451,422	**4.06**
Electrical Equipment			
2,555	Legrand SA	325,124	0.54
2,784	Schneider Electric SE	653,961	1.08
		979,085	**1.62**
Electronics			
9,333	ABB Ltd.	594,008	0.98
5,995	Halma PLC	242,913	0.40
		836,921	**1.38**
Energy Equipment and Services			
8,302	Vestas Wind Systems AS	192,738	0.32
		192,738	**0.32**
Food Products			
21	Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	261,581	0.43
8,718	Compass Group PLC	236,030	0.39
4,956	Danone SA	380,522	0.63
29,353	J Sainsbury PLC	109,254	0.18
10,000	Koninklijke Ahold Delhaize NV	348,700	0.58
2,914	Magnum Ice Cream Co. NV	39,296	0.07
12,683	Marks & Spencer Group PLC	47,934	0.08
14,012	Nestle SA	1,185,765	1.96
84,608	Tesco PLC	428,096	0.71
		3,037,178	**5.03**

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities			
95,024	Centrica PLC	184,516	0.30
		184,516	**0.30**
Health Care Equipment and Supplies			
1,295	Demant AS	37,312	0.06
771	EssilorLuxottica SA	208,093	0.35
6,153	Koninklijke Philips NV	142,996	0.24
1,881	Siemens Healthineers AG	84,494	0.14
89	Sonova Holding AG	19,809	0.03
		492,704	**0.82**
Health Care Providers and Services			
491	BioMerieux	54,157	0.09
6,023	Fresenius Medical Care AG	245,498	0.41
6,814	Fresenius SE & Co. KGaA	333,750	0.55
508	Lonza Group AG	293,621	0.48
		927,026	**1.53**
Hotels, Restaurants and Leisure			
16,666	Entain PLC	146,320	0.24
1,672	InterContinental Hotels Group PLC	200,296	0.33
		346,616	**0.57**
Household Durables			
1,074	Schindler Holding AG - Non-voting Rights	345,357	0.57
		345,357	**0.57**
Household Products			
79	Rational AG	52,258	0.09
4,738	Reckitt Benckiser Group PLC	325,683	0.54
		377,941	**0.63**
Industrial			
3,932	Siemens AG	940,338	1.55
10,487	Smiths Group PLC	282,483	0.47
		1,222,821	**2.02**
Insurance			
39,384	Aegon Ltd.	261,510	0.43
1,897	Allianz SE	740,778	1.23
52,688	Aviva PLC	412,976	0.68
11,829	AXA SA	484,516	0.80
7,917	Generali	283,033	0.47
881	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	495,298	0.82
6,232	Prudential PLC	81,686	0.14
2,135	Swiss Re AG	304,833	0.50
1,125	Talanx AG	128,025	0.21
3,138	Unipol Assicurazioni SpA	64,549	0.11
874	Zurich Insurance Group AG	565,284	0.94
		3,822,488	**6.33**
Leisure Equipment and Products			
2,687	Amadeus IT Group SA	168,851	0.28
		168,851	**0.28**
Machinery			
17,872	Atlas Copco AB Class A Shares	274,096	0.45
4,289	Kone OYJ	259,742	0.43

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
3,858	Sandvik AB	107,113	0.18
4,247	Siemens Energy AG	511,339	0.85
693	Spirax Group PLC	54,128	0.09
		1,206,418	**2.00**
Media			
17,820	Bollore SE	85,429	0.14
2,229	Publicis Groupe SA	197,534	0.33
		282,963	**0.47**
Metals and Mining			
1,712	Anglo American PLC	60,487	0.10
605	Antofagasta PLC	22,720	0.04
5,030	ArcelorMittal SA	196,623	0.32
7,849	Boliden AB	373,492	0.62
4,660	Fresnillo PLC	177,932	0.29
7,281	Norsk Hydro ASA	48,063	0.08
3,419	Prysmian SpA	295,333	0.49
10,280	Rio Tinto PLC	705,689	1.17
10,194	SKF AB	231,429	0.38
146	VAT Group AG	60,552	0.10
		2,172,320	**3.59**
Oil and Gas			
58,430	BP PLC	289,619	0.48
2,084	DCC PLC	110,505	0.18
10,533	Eni SpA	170,003	0.28
9,563	Equinor ASA	191,316	0.32
11,235	Galp Energia SGPS SA	164,368	0.27
6,281	Neste OYJ	121,914	0.20
1,817	OMV AG	86,344	0.14
3,867	Repsol SA	61,582	0.10
31,281	Shell PLC	981,601	1.63
9,543	TotalEnergies SE	530,495	0.88
		2,707,747	**4.48**
Personal Products			
11,559	Essity AB	283,129	0.47
44,656	Haleon PLC	191,683	0.32
990	L'Oreal SA	362,934	0.60
12,975	Unilever PLC	722,109	1.19
		1,559,855	**2.58**
Pharmaceuticals			
8,701	AstraZeneca PLC	1,374,159	2.27
4,605	Bayer AG	170,431	0.28
842	Galderma Group AG	146,689	0.24
27,064	GSK PLC	565,509	0.94
1,183	Ipsen SA	140,777	0.23
10,888	Novartis AG	1,282,513	2.12
15,523	Novo Nordisk AS	675,972	1.12
1,888	Orion OYJ	120,171	0.20
3,847	Roche Holding AG - Non-voting Rights	1,356,950	2.25
1,309	Sandoz Group AG	81,371	0.14
4,478	Sanofi SA	370,420	0.61
1,333	UCB SA	318,054	0.53
		6,603,016	**10.93**

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
2,318	LEG Immobilien SE	144,296	0.24
1,832	Swiss Prime Site AG	242,571	0.40
		386,867	**0.64**
Retail			
2,784	Cie Financiere Richemont SA	514,786	0.85
4,004	Industria de Diseno Textil SA	225,585	0.37
1,096	Next PLC	171,712	0.29
1,065	Pandora AS	100,896	0.17
2,133	Zalando SE	54,050	0.09
		1,067,029	**1.77**
Semiconductors			
141	ASM International NV	72,982	0.12
2,139	ASML Holding NV	1,970,874	3.26
313	BE Semiconductor Industries NV	41,864	0.07
7,704	Infineon Technologies AG	290,672	0.48
		2,376,392	**3.93**
Software			
14,828	Sage Group PLC	183,914	0.31
5,050	SAP SE	1,052,167	1.74
		1,236,081	**2.05**
Textiles and Apparel			
1,586	adidas AG	268,113	0.45
91	Hermes International SCA	193,102	0.32
188	Kering SA	56,588	0.09
1,227	LVMH Moet Hennessy Louis Vuitton SE	791,415	1.31
		1,309,218	**2.17**
Transportation			
31	AP Moller - Maersk AS Class B Shares	60,763	0.10
5,794	Deutsche Post AG	270,754	0.45
1,232	DSV AS	266,390	0.44
		597,907	**0.99**
Total Equities		**60,208,528**	**99.65**

Preferred Stocks - 0.29%

Automobiles			
4,446	Porsche Automobil Holding SE	177,484	0.29
		177,484	**0.29**
Total Preferred Stocks		**177,484**	**0.29**
Total Transferable Securities		**60,386,012**	**99.94**
Total Financial Assets at Fair Value through Profit or Loss		60,386,012	99.94
Other Net Assets - 0.06%		35,378	0.06
Net Assets Attributable to Redeeming Participating Shareholders		**60,421,390**	**100.00**

Xtrackers Europe Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
Total Assets	100.00

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.93%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
5,426	Howmet Aerospace, Inc.	1,112,439	0.67
		1,112,439	**0.67**
Agriculture			
3,414	Bunge Global SA	304,119	0.18
		304,119	**0.18**
Airlines			
6,502	Delta Air Lines, Inc.	451,239	0.27
1,445	United Airlines Holdings, Inc.	161,580	0.10
		612,819	**0.37**
Auto Components			
3,164	Aptiv PLC	240,749	0.14
		240,749	**0.14**
Automobiles			
1,383	Cummins, Inc.	705,952	0.43
4,991	General Motors Co.	405,868	0.24
7,430	Tesla, Inc.	3,341,420	2.01
		4,453,240	**2.68**
Banks			
20,379	Bank of America Corp.	1,120,845	0.67
3,901	Bank of New York Mellon Corp.	452,867	0.27
13,427	Citigroup, Inc.	1,566,797	0.94
3,674	Citizens Financial Group, Inc.	214,598	0.13
1,862	Goldman Sachs Group, Inc.	1,636,698	0.98
7,812	JPMorgan Chase & Co.	2,517,183	1.51
8,052	Morgan Stanley	1,429,471	0.86
3,225	PNC Financial Services Group, Inc.	673,154	0.41
7,913	U.S. Bancorp	422,238	0.26
		10,033,851	**6.03**
Beverages			
20,598	Coca-Cola Co.	1,440,006	0.87
3,126	Constellation Brands, Inc.	431,263	0.26
13,752	Monster Beverage Corp.	1,054,366	0.63
		2,925,635	**1.76**
Biotechnology			
3,085	Biogen, Inc.	542,929	0.32
2,256	Gilead Sciences, Inc.	276,901	0.17
4,663	Incyte Corp.	460,565	0.28
849	Regeneron Pharmaceuticals, Inc.	655,318	0.39
		1,935,713	**1.16**
Building Products			
4,288	Masco Corp.	272,116	0.16
		272,116	**0.16**
Chemicals			
3,238	CF Industries Holdings, Inc.	250,427	0.15
3,378	Ecolab, Inc.	886,793	0.54
1,021	Linde PLC	435,344	0.26
		1,572,564	**0.95**

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
1,153	Cintas Corp.	216,845	0.13
2,742	PayPal Holdings, Inc.	160,078	0.10
474	Quanta Services, Inc.	200,056	0.12
2,009	Veralto Corp.	200,458	0.12
		777,437	**0.47**
Computers and Peripherals			
3,590	Accenture PLC	963,197	0.58
1,493	Airbnb, Inc.	202,630	0.12
17,552	Alphabet, Inc. Class A Shares	5,493,776	3.30
12,907	Alphabet, Inc. Class C Shares	4,050,216	2.43
26,497	Amazon.com, Inc.	6,116,037	3.67
43,013	Apple, Inc.	11,693,514	7.03
94	Booking Holdings, Inc.	503,401	0.30
8,220	Cognizant Technology Solutions Corp.	682,260	0.41
1,183	Dell Technologies, Inc.	148,916	0.09
818	EPAM Systems, Inc.	167,592	0.10
708	Gartner, Inc.	178,614	0.11
539	International Business Machines Corp.	159,657	0.09
6,119	Meta Platforms, Inc.	4,039,091	2.43
13,625	Netflix, Inc.	1,277,480	0.77
697	Sandisk Corp.	165,454	0.10
4,468	TE Connectivity PLC	1,016,515	0.61
2,377	Uber Technologies, Inc.	194,225	0.12
1,776	VeriSign, Inc.	431,479	0.26
3,925	Western Digital Corp.	676,160	0.41
		38,160,214	**22.93**
Construction and Engineering			
1,262	EMCOR Group, Inc.	772,079	0.46
65	NVR, Inc.	474,030	0.29
		1,246,109	**0.75**
Containers and Packaging			
5,760	Ball Corp.	305,107	0.18
		305,107	**0.18**
Distribution and Wholesale			
20,218	Copart, Inc.	791,535	0.47
3,196	Fastenal Co.	128,255	0.08
85	WW Grainger, Inc.	85,769	0.05
		1,005,559	**0.60**
Diversified Financials			
2,051	American Express Co.	758,767	0.45
1,689	Ameriprise Financial, Inc.	828,184	0.50
641	Cboe Global Markets, Inc.	160,891	0.10
3,276	Charles Schwab Corp.	327,305	0.20
2,197	Mastercard, Inc.	1,254,223	0.75
8,750	Synchrony Financial	730,013	0.44
5,708	Visa, Inc.	2,001,853	1.20
		6,061,236	**3.64**
Diversified Telecommunications			
3,416	Arista Networks, Inc.	447,598	0.27
7,309	AT&T, Inc.	181,556	0.11
2,788	Cisco Systems, Inc.	214,760	0.13
4,153	T-Mobile U.S., Inc.	843,225	0.50

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
13,821	Verizon Communications, Inc.	562,929	0.34
		2,250,068	**1.35**
Electric Utilities			
1,898	Consolidated Edison, Inc.	188,509	0.11
2,341	Constellation Energy Corp.	827,005	0.50
1,104	Edison International	66,262	0.04
2,757	Exelon Corp.	120,178	0.07
12,648	NextEra Energy, Inc.	1,015,381	0.61
4,596	NRG Energy, Inc.	731,867	0.44
25,466	PG&E Corp.	409,239	0.25
2,097	Public Service Enterprise Group, Inc.	168,389	0.10
		3,526,830	**2.12**
Electrical Equipment			
117	AMETEK, Inc.	24,021	0.02
646	Eaton Corp. PLC	205,758	0.12
		229,779	**0.14**
Electronics			
4,623	Amphenol Corp.	624,752	0.37
2,685	Jabil, Inc.	612,234	0.37
2,831	Keysight Technologies, Inc.	575,231	0.35
4,944	Trimble, Inc.	387,362	0.23
		2,199,579	**1.32**
Food Products			
8,292	Hormel Foods Corp.	196,520	0.12
2,689	Kroger Co.	168,009	0.10
15,714	Mondelez International, Inc.	845,885	0.51
		1,210,414	**0.73**
Gas Utilities			
2,316	Atmos Energy Corp.	388,231	0.23
		388,231	**0.23**
Health Care Equipment and Supplies			
4,657	Abbott Laboratories	583,475	0.35
1,840	Danaher Corp.	421,213	0.25
10,536	Edwards Lifesciences Corp.	898,194	0.54
2,031	GE HealthCare Technologies, Inc.	166,583	0.10
230	IDEXX Laboratories, Inc.	155,602	0.10
559	Intuitive Surgical, Inc.	316,595	0.19
3,801	ResMed, Inc.	915,547	0.55
640	STERIS PLC	162,253	0.10
894	Thermo Fisher Scientific, Inc.	518,028	0.31
1,109	West Pharmaceutical Services, Inc.	305,130	0.18
		4,442,620	**2.67**
Health Care Providers and Services			
9,315	Centene Corp.	383,313	0.23
843	Molina Healthcare, Inc.	146,294	0.09
1,211	UnitedHealth Group, Inc.	399,763	0.24
		929,370	**0.56**
Hotels, Restaurants and Leisure			
1,293	Wynn Resorts Ltd.	155,587	0.09
		155,587	**0.09**

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
709	Snap-on, Inc.	244,321	0.15
		244,321	**0.15**
Household Products			
4,175	Kimberly-Clark Corp.	421,216	0.25
		421,216	**0.25**
Industrial			
1,351	A.O. Smith Corp.	90,355	0.06
387	Axon Enterprise, Inc.	219,789	0.13
1,399	Parker-Hannifin Corp.	1,229,665	0.74
		1,539,809	**0.93**
Insurance			
1,543	Aflac, Inc.	170,147	0.10
9,390	Arch Capital Group Ltd.	900,689	0.54
5,617	Berkshire Hathaway, Inc.	2,823,385	1.70
3,520	Chubb Ltd.	1,098,662	0.66
4,451	Cincinnati Financial Corp.	726,937	0.44
5,960	Hartford Insurance Group, Inc.	821,288	0.49
5,755	Principal Financial Group, Inc.	507,649	0.31
		7,048,757	**4.24**
Machinery			
1,770	Caterpillar, Inc.	1,013,980	0.61
3,833	Dover Corp.	748,355	0.45
682	GE Vernova, Inc.	445,734	0.27
2,855	Westinghouse Air Brake Technologies Corp.	609,400	0.36
		2,817,469	**1.69**
Media			
5,222	Comcast Corp.	156,086	0.10
5,975	Fox Corp. Class A Shares	436,593	0.26
3,466	Omnicom Group, Inc.	279,880	0.17
12,452	Walt Disney Co.	1,416,664	0.85
7,027	Warner Bros Discovery, Inc.	202,518	0.12
		2,491,741	**1.50**
Metals and Mining			
8,689	Newmont Corp.	867,597	0.52
2,619	Nucor Corp.	427,185	0.26
		1,294,782	**0.78**
Oil and Gas			
6,965	Baker Hughes Co.	317,186	0.19
2,956	Chevron Corp.	450,524	0.27
6,577	EOG Resources, Inc.	690,651	0.42
12,286	Exxon Mobil Corp.	1,478,497	0.89
5,229	Marathon Petroleum Corp.	850,392	0.51
5,931	Valero Energy Corp.	965,508	0.58
		4,752,758	**2.86**
Personal Products			
3,124	Procter & Gamble Co.	447,700	0.27
		447,700	**0.27**
Pharmaceuticals			
1,828	AbbVie, Inc.	417,680	0.25

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
5,019	Cardinal Health, Inc.	1,031,404	0.62
1,504	Cencora, Inc.	507,976	0.31
2,262	Eli Lilly & Co.	2,430,926	1.46
2,225	Henry Schein, Inc.	168,166	0.10
8,364	Johnson & Johnson	1,730,930	1.04
1,416	McKesson Corp.	1,161,531	0.70
15,296	Merck & Co., Inc.	1,610,057	0.97
14,941	Viatris, Inc.	186,015	0.11
		9,244,685	**5.56**
Real Estate			
7,090	CBRE Group, Inc.	1,140,001	0.68
3,111	CoStar Group, Inc.	209,184	0.13
		1,349,185	**0.81**
Retail			
2,142	Best Buy Co., Inc.	143,364	0.09
17,850	Chipotle Mexican Grill, Inc.	660,450	0.40
1,983	Costco Wholesale Corp.	1,710,020	1.03
1,561	Dollar General Corp.	207,254	0.12
230	Home Depot, Inc.	79,143	0.05
2,199	Lowe's Cos., Inc.	530,311	0.32
1,977	McDonald's Corp.	604,230	0.36
1,447	Ross Stores, Inc.	260,663	0.16
3,859	Target Corp.	377,217	0.23
7,385	TJX Cos., Inc.	1,134,410	0.68
230	Ulta Beauty, Inc.	139,152	0.08
10,733	Walmart, Inc.	1,195,764	0.72
3,168	Williams-Sonoma, Inc.	565,773	0.34
1,603	Yum! Brands, Inc.	242,502	0.14
		7,850,253	**4.72**
Semiconductors			
4,573	Advanced Micro Devices, Inc.	979,354	0.59
1,864	Analog Devices, Inc.	505,517	0.30
12,983	Broadcom, Inc.	4,493,416	2.70
8,544	Intel Corp.	315,274	0.19
277	KLA Corp.	336,577	0.20
9,136	Lam Research Corp.	1,563,900	0.94
3,107	Micron Technology, Inc.	886,769	0.53
256	Monolithic Power Systems, Inc.	232,028	0.14
70,344	NVIDIA Corp.	13,119,156	7.89
2,644	QUALCOMM, Inc.	452,256	0.27
		22,884,247	**13.75**
Software			
1,870	Adobe, Inc.	654,481	0.39
898	AppLovin Corp.	605,090	0.37
2,532	Broadridge Financial Solutions, Inc.	565,066	0.34
970	Datadog, Inc.	131,910	0.08
203	Fair Isaac Corp.	343,196	0.21
784	Intuit, Inc.	519,337	0.31
21,183	Microsoft Corp.	10,244,523	6.16
2,142	Oracle Corp.	417,497	0.25
6,482	Palantir Technologies, Inc.	1,152,176	0.69
2,390	Salesforce, Inc.	633,135	0.38
740	ServiceNow, Inc.	113,361	0.07
932	Synopsys, Inc.	437,779	0.26
		15,817,551	**9.51**

Xtrackers US Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
824	Deckers Outdoor Corp.	85,424	0.05
		85,424	**0.05**
Transportation			
3,354	CH Robinson Worldwide, Inc.	539,189	0.32
2,818	Expeditors International of Washington, Inc.	419,910	0.25
1,069	FedEx Corp.	308,791	0.19
1,532	Old Dominion Freight Line, Inc.	240,218	0.14
558	Union Pacific Corp.	129,077	0.08
		1,637,185	**0.98**
Total Equities		**166,278,468**	**99.93**
Total Transferable Securities		**166,278,468**	**99.93**
Total Financial Assets at Fair Value through Profit or Loss		166,278,468	99.93
Other Net Assets - 0.07%		121,166	0.07
Net Assets Attributable to Redeeming Participating Shareholders		**166,399,634**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.80%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
800	Bombardier, Inc.	136,276	0.06
5,872	Howmet Aerospace, Inc.	1,203,877	0.51
		1,340,153	**0.57**
Agriculture			
2,720	Bunge Global SA	242,298	0.10
		242,298	**0.10**
Airlines			
4,546	Delta Air Lines, Inc.	315,492	0.14
1,734	United Airlines Holdings, Inc.	193,896	0.08
		509,388	**0.22**
Auto Components			
7,104	Aisin Corp.	132,612	0.06
2,332	Aptiv PLC	177,442	0.08
28,989	Denso Corp.	399,108	0.17
9,356	Magna International, Inc.	499,419	0.21
12,036	Sumitomo Electric Industries Ltd.	485,679	0.21
		1,694,260	**0.73**
Automobiles			
972	Cummins, Inc.	496,157	0.21
4,931	General Motors Co.	400,989	0.17
8,302	Mercedes-Benz Group AG	585,700	0.25
12,594	Subaru Corp.	272,778	0.12
8,799	Suzuki Motor Corp.	131,049	0.06
7,559	Tesla, Inc.	3,399,434	1.45
10,761	Toyota Motor Corp.	230,399	0.10
		5,516,506	**2.36**
Banks			
29,869	AIB Group PLC	322,733	0.14
11,874	Banco Bilbao Vizcaya Argentaria SA	279,606	0.12
24,072	Banco BPM SpA	368,093	0.16
19,945	Bank of America Corp.	1,096,975	0.47
8,592	Bank of Ireland Group PLC	165,238	0.07
11,628	Bank of New York Mellon Corp.	1,349,895	0.58
18,827	Bankinter SA	312,987	0.13
56,955	BOC Hong Kong Holdings Ltd.	288,452	0.12
5,770	Canadian Imperial Bank of Commerce	523,772	0.22
14,381	Citigroup, Inc.	1,678,119	0.72
12,050	Citizens Financial Group, Inc.	703,840	0.30
1,992	Commonwealth Bank of Australia	213,296	0.09
4,266	Computershare Ltd.	97,121	0.04
18,103	Credit Agricole SA	373,132	0.16
2,012	Goldman Sachs Group, Inc.	1,768,548	0.76
27,426	HSBC Holdings PLC	433,007	0.19
7,781	JPMorgan Chase & Co.	2,507,194	1.07
14,371	Mitsubishi UFJ Financial Group, Inc.	228,568	0.10
4,606	Morgan Stanley	817,703	0.35
12,819	NatWest Group PLC	112,385	0.05
33,907	Nordea Bank Abp	640,538	0.27
42,186	Oversea-Chinese Banking Corp. Ltd.	648,208	0.28
3,357	PNC Financial Services Group, Inc.	700,707	0.30
5,653	Royal Bank of Canada	964,979	0.41
6,838	Societe Generale SA	551,883	0.24
13,746	Sumitomo Mitsui Financial Group, Inc.	442,078	0.19

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
5,607	Toronto-Dominion Bank	529,142	0.23
18,571	U.S. Bancorp	990,949	0.42
11,671	UniCredit SpA	972,101	0.42
29,137	Yokohama Financial Group, Inc.	240,446	0.10
		20,321,695	**8.70**
Beverages			
11,726	Anheuser-Busch InBev SA	756,061	0.32
39,449	Asahi Group Holdings Ltd.	412,623	0.18
20,980	Coca-Cola Co.	1,466,712	0.63
2,351	Constellation Brands, Inc.	324,344	0.14
7,196	Monster Beverage Corp.	551,718	0.23
		3,511,458	**1.50**
Biotechnology			
3,243	Biogen, Inc.	570,736	0.24
938	Genmab AS	298,969	0.13
1,904	Illumina, Inc.	249,729	0.11
4,625	Incyte Corp.	456,811	0.19
652	Regeneron Pharmaceuticals, Inc.	503,259	0.21
7,025	Royalty Pharma PLC	271,446	0.12
507	United Therapeutics Corp.	247,036	0.11
		2,597,986	**1.11**
Building Products			
13,596	Holcim AG	1,334,459	0.57
688	Martin Marietta Materials, Inc.	428,390	0.19
2,959	Masco Corp.	187,778	0.08
		1,950,627	**0.84**
Chemicals			
3,035	CF Industries Holdings, Inc.	234,727	0.10
742	Ecolab, Inc.	194,790	0.08
4,007	LyondellBasell Industries NV	173,503	0.07
10,279	Nitto Denko Corp.	243,621	0.11
		846,641	**0.36**
Commercial Services and Supplies			
2,729	Affirm Holdings, Inc.	203,120	0.09
18,911	Brambles Ltd.	289,544	0.12
7,585	Experian PLC	343,100	0.15
12,444	Recruit Holdings Co. Ltd.	702,364	0.30
1,249	S&P Global, Inc.	652,715	0.28
7,449	Toast, Inc.	264,514	0.11
5,594	Veralto Corp.	558,169	0.24
1,842	Verisk Analytics, Inc.	412,037	0.18
		3,425,563	**1.47**
Computers and Peripherals			
2,955	Accenture PLC	792,826	0.34
5,876	Airbnb, Inc.	797,491	0.34
18,094	Alphabet, Inc. Class A Shares	5,663,422	2.42
12,330	Alphabet, Inc. Class C Shares	3,869,154	1.66
25,135	Amazon.com, Inc.	5,801,661	2.48
42,831	Apple, Inc.	11,644,036	4.99
260	Booking Holdings, Inc.	1,392,386	0.60
4,396	CGI, Inc.	406,584	0.17
4,941	Cognizant Technology Solutions Corp.	410,103	0.17
1,541	Dell Technologies, Inc.	193,981	0.08

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,002	Gartner, Inc.	252,785	0.11
876	GoDaddy, Inc.	108,694	0.05
4,148	Logitech International SA	426,921	0.18
6,054	Meta Platforms, Inc.	3,996,185	1.71
47	MonotaRO Co. Ltd.	750	0.00
17,464	Netflix, Inc.	1,637,425	0.70
10,351	Nomura Research Institute Ltd.	397,610	0.17
2,814	Obic Co. Ltd.	88,363	0.04
21,107	Otsuka Corp.	435,215	0.19
2,692	Palo Alto Networks, Inc.	495,866	0.21
8,833	Pinterest, Inc.	228,686	0.10
7,812	Prosus NV	484,889	0.21
1,682	Robinhood Markets, Inc.	190,234	0.08
5,995	Shopify, Inc.	966,547	0.41
685	Spotify Technology SA	397,786	0.17
5,334	TE Connectivity PLC	1,213,538	0.52
7,949	Uber Technologies, Inc.	649,513	0.28
1,816	VeriSign, Inc.	441,197	0.19
2,307	Western Digital Corp.	397,427	0.17
3,014	Zillow Group, Inc. Class C Shares	205,615	0.09
		43,986,890	**18.83**
Construction and Engineering			
4,860	ACS Actividades de Construccion y Servicios SA	484,309	0.21
26,547	Barratt Redrow PLC	136,080	0.06
1,784	Eiffage SA	256,455	0.11
1,143	EMCOR Group, Inc.	699,276	0.30
13,207	Ferrovial SE	858,377	0.37
68	NVR, Inc.	495,908	0.21
5,907	Vinci SA	832,844	0.35
110,577	Yangzijiang Shipbuilding Holdings Ltd.	299,229	0.13
		4,062,478	**1.74**
Containers and Packaging			
5,167	Ball Corp.	273,696	0.12
3,718	CCL Industries, Inc.	235,164	0.10
		508,860	**0.22**
Distribution and Wholesale			
25,794	Copart, Inc.	1,009,835	0.43
38,035	ITOCHU Corp.	479,244	0.21
17,310	Mitsui & Co. Ltd.	512,746	0.22
		2,001,825	**0.86**
Diversified Financials			
12,185	3i Group PLC	534,787	0.23
3,034	AerCap Holdings NV	436,168	0.19
1,335	American Express Co.	493,883	0.21
280	Ameriprise Financial, Inc.	137,295	0.06
1,680	Amundi SA	139,299	0.06
566	ARES Management Corp.	91,483	0.04
4,938	ASX Ltd.	169,387	0.07
57,317	Daiwa Securities Group, Inc.	501,151	0.21
2,446	EXOR NV	208,128	0.09
9,147	IGM Financial, Inc.	412,458	0.18
4,290	Industrivarden AB Class C Shares	193,122	0.08
2,361	Mastercard, Inc.	1,347,848	0.58
6,540	Synchrony Financial	545,632	0.23
6,474	TMX Group Ltd.	246,680	0.11

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
3,864	Visa, Inc.	1,355,143	0.58
		6,812,464	**2.92**
Diversified Telecommunications			
9,460	Arista Networks, Inc.	1,239,544	0.53
32,688	Deutsche Telekom AG	1,061,880	0.46
106,106	Koninklijke KPN NV	495,474	0.21
93,859	Singapore Telecommunications Ltd.	332,083	0.14
3,805	T-Mobile U.S., Inc.	772,567	0.33
239,527	Vodafone Group PLC	318,567	0.14
		4,220,115	**1.81**
Electric Utilities			
2,107	Constellation Energy Corp.	744,340	0.32
8,665	Endesa SA	311,710	0.13
11,821	Enel SpA	123,241	0.05
44,620	Engie SA	1,174,373	0.50
3,234	Entergy Corp.	298,919	0.13
7,364	Fortis, Inc.	383,363	0.17
67,486	Iberdrola SA	1,463,517	0.63
10,793	NextEra Energy, Inc.	866,462	0.37
4,120	NRG Energy, Inc.	656,069	0.28
47,850	PG&E Corp.	768,949	0.33
4,743	Public Service Enterprise Group, Inc.	380,863	0.16
		7,171,806	**3.07**
Electrical Equipment			
1,981	AMETEK, Inc.	406,719	0.18
588	Eaton Corp. PLC	187,284	0.08
1,283	Zebra Technologies Corp.	311,538	0.13
		905,541	**0.39**
Electronics			
17,321	ABB Ltd.	1,294,730	0.56
5,393	Amphenol Corp.	728,810	0.31
3,929	Hoya Corp.	593,693	0.25
2,130	Jabil, Inc.	485,682	0.21
1,935	Keysight Technologies, Inc.	393,172	0.17
579	Mettler-Toledo International, Inc.	807,236	0.35
28,366	TDK Corp.	400,123	0.17
6,669	Trimble, Inc.	522,516	0.22
7,616	Yokogawa Electric Corp.	243,720	0.10
		5,469,682	**2.34**
Energy Equipment and Services			
9,597	Vestas Wind Systems AS	261,670	0.11
		261,670	**0.11**
Food Products			
6,930	Danone SA	624,908	0.27
3,525	George Weston Ltd.	243,503	0.11
34,142	J Sainsbury PLC	149,249	0.06
4,168	Kobe Bussan Co. Ltd.	100,780	0.04
4,005	Kroger Co.	250,232	0.11
12,048	Loblaw Cos. Ltd.	545,379	0.23
3,432	Magnum Ice Cream Co. NV	54,356	0.02
3,042	Metro, Inc.	219,237	0.09
10,204	Mondelez International, Inc.	549,281	0.24
144,958	Tesco PLC	861,403	0.37

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
412,846	WH Group Ltd.	459,867	0.20
		4,058,195	**1.74**
Gas Utilities			
7,961	AltaGas Ltd.	243,055	0.10
		243,055	**0.10**
Health Care Equipment and Supplies			
912	Danaher Corp.	208,775	0.09
14,260	Edwards Lifesciences Corp.	1,215,665	0.52
10,660	Fisher & Paykel Healthcare Corp. Ltd.	231,409	0.10
1,194	IDEXX Laboratories, Inc.	807,777	0.35
2,676	ResMed, Inc.	644,568	0.28
827	Thermo Fisher Scientific, Inc.	479,205	0.20
941	Waters Corp.	357,420	0.15
1,994	West Pharmaceutical Services, Inc.	548,629	0.23
		4,493,448	**1.92**
Health Care Providers and Services			
1,133	BioMerieux	146,771	0.06
12,934	Centene Corp.	532,234	0.23
5,674	Fresenius Medical Care AG	271,618	0.12
6,501	Fresenius SE & Co. KGaA	373,967	0.16
1,045	UnitedHealth Group, Inc.	344,965	0.15
		1,669,555	**0.72**
Hotels, Restaurants and Leisure			
16,506	Entain PLC	170,196	0.07
41,218	Galaxy Entertainment Group Ltd.	202,926	0.09
1,170	Hyatt Hotels Corp.	187,574	0.08
5,118	Las Vegas Sands Corp.	333,131	0.14
46,682	Sands China Ltd.	117,552	0.05
		1,011,379	**0.43**
Household Durables			
1,111	Schindler Holding AG - Non-voting Rights	419,579	0.18
999	Snap-on, Inc.	344,255	0.15
		763,834	**0.33**
Household Products			
5,743	Kimberly-Clark Corp.	579,411	0.25
16,675	Panasonic Holdings Corp.	215,266	0.09
141	Rational AG	109,543	0.05
5,579	Sony Group Corp.	143,226	0.06
		1,047,446	**0.45**
Industrial			
316	Axon Enterprise, Inc.	179,466	0.08
1,053	Carlisle Cos., Inc.	336,813	0.14
1,564	Parker-Hannifin Corp.	1,374,693	0.59
		1,890,972	**0.81**
Insurance			
36,794	Aegon Ltd.	286,933	0.12
52,643	AIA Group Ltd.	540,396	0.23
6,251	American International Group, Inc.	534,773	0.23
9,261	Arch Capital Group Ltd.	888,315	0.38
84,958	Aviva PLC	782,083	0.34
8,210	AXA SA	394,946	0.17

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
4,668	Berkshire Hathaway, Inc.	2,346,370	1.00
4,355	Cincinnati Financial Corp.	711,259	0.30
306	Fairfax Financial Holdings Ltd.	583,959	0.25
1,440	Hartford Insurance Group, Inc.	198,432	0.09
20,939	Insurance Australia Group Ltd.	111,426	0.05
2,895	MetLife, Inc.	228,531	0.10
22,237	MS&AD Insurance Group Holdings, Inc.	522,498	0.22
786	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	518,977	0.22
2,467	Principal Financial Group, Inc.	217,614	0.09
1,278	Swiss Re AG	214,304	0.09
8,319	Unipol Assicurazioni SpA	200,974	0.09
		9,281,790	**3.97**
Leisure Equipment and Products			
5,461	Amadeus IT Group SA	403,036	0.17
13,232	Carnival Corp.	404,105	0.18
		807,141	**0.35**
Machinery			
1,826	Caterpillar, Inc.	1,046,061	0.45
11,308	Daifuku Co. Ltd.	355,519	0.15
3,747	Dover Corp.	731,564	0.31
1,202	GE Vernova, Inc.	785,591	0.34
11,309	Hitachi Ltd.	353,674	0.15
1,994	Kone OYJ	141,823	0.06
2,820	Otis Worldwide Corp.	246,327	0.11
2,420	Siemens Energy AG	342,197	0.15
2,501	Vertiv Holdings Co.	405,187	0.17
1,246	Westinghouse Air Brake Technologies Corp.	265,959	0.11
		4,673,902	**2.00**
Media			
4,171	Fox Corp. Class A Shares	304,775	0.13
5,365	Omnicom Group, Inc.	433,224	0.18
2,221	Trade Desk, Inc.	84,309	0.04
9,029	Walt Disney Co.	1,027,229	0.44
		1,849,537	**0.79**
Metals and Mining			
3,324	Agnico Eagle Mines Ltd.	564,431	0.24
6,736	Boliden AB	376,447	0.16
39,024	Fortescue Ltd.	572,770	0.25
603	Franco-Nevada Corp.	125,157	0.06
3,756	Fresnillo PLC	168,434	0.07
6,987	Newmont Corp.	697,652	0.30
3,629	Nucor Corp.	591,926	0.25
5,306	Rio Tinto Ltd.	519,494	0.22
17,767	Rio Tinto PLC	1,432,416	0.61
		5,048,727	**2.16**
Oil and Gas			
10,625	Baker Hughes Co.	483,863	0.21
2,505	Chevron Corp.	381,787	0.16
3,981	ConocoPhillips	372,661	0.16
11,255	EOG Resources, Inc.	1,181,888	0.51
13,021	Exxon Mobil Corp.	1,566,947	0.67
6,561	Marathon Petroleum Corp.	1,067,015	0.46
13,069	Shell PLC	481,650	0.21
7,253	Valero Energy Corp.	1,180,716	0.50

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
20,689	Woodside Energy Group Ltd.	325,458	0.14
		7,041,985	**3.02**
Personal Products			
3,835	Colgate-Palmolive Co.	303,042	0.13
16,910	Essity AB	486,455	0.21
46,716	Haleon PLC	235,507	0.10
7,281	Kao Corp.	290,831	0.12
1,959	Procter & Gamble Co.	280,744	0.12
15,225	Unilever PLC	995,147	0.43
		2,591,726	**1.11**
Pharmaceuticals			
1,084	AbbVie, Inc.	247,683	0.11
2,068	AstraZeneca PLC	383,578	0.16
7,363	Bayer AG	320,043	0.14
5,860	Cardinal Health, Inc.	1,204,230	0.52
3,703	Cencora, Inc.	1,250,688	0.53
2,464	Chugai Pharmaceutical Co. Ltd.	129,578	0.05
2,193	Dexcom, Inc.	145,549	0.06
1,872	Eli Lilly & Co.	2,011,801	0.86
35,076	GSK PLC	860,780	0.37
1,025	Ipsen SA	143,254	0.06
6,997	Johnson & Johnson	1,448,029	0.62
1,724	McKesson Corp.	1,414,180	0.61
9,875	Merck & Co., Inc.	1,039,443	0.44
12,722	Novartis AG	1,759,964	0.75
5,032	Novo Nordisk AS	257,352	0.11
3,012	Orion OYJ	225,158	0.10
8,579	Otsuka Holdings Co. Ltd.	485,639	0.21
7,414	Shionogi & Co. Ltd.	134,379	0.06
111,558	Sigma Healthcare Ltd.	218,714	0.09
1,967	UCB SA	551,200	0.24
		14,231,242	**6.09**
Real Estate			
7,449	CBRE Group, Inc.	1,197,725	0.51
6,160	CoStar Group, Inc.	414,198	0.18
1,506	FirstService Corp.	234,511	0.10
		1,846,434	**0.79**
Retail			
742	Carvana Co.	313,139	0.13
6,503	Chipotle Mexican Grill, Inc.	240,611	0.10
1,706	Cie Financiere Richemont SA	370,486	0.16
1,871	Costco Wholesale Corp.	1,613,438	0.69
2,647	Dollar General Corp.	351,442	0.15
1,147	Fast Retailing Co. Ltd.	416,665	0.18
1,356	Ferguson Enterprises, Inc.	301,886	0.13
7,682	Industria de Diseno Textil SA	508,307	0.22
631	Lowe's Cos., Inc.	152,172	0.06
20,380	MatsukiyoCocokara & Co.	352,615	0.15
1,017	Pandora AS	113,156	0.05
1,783	Ross Stores, Inc.	321,190	0.14
1,354	Starbucks Corp.	114,020	0.05
5,141	Target Corp.	502,533	0.21
6,620	TJX Cos., Inc.	1,016,898	0.44
447	Ulta Beauty, Inc.	270,439	0.12
8,234	Walmart, Inc.	917,350	0.39
2,359	Williams-Sonoma, Inc.	421,294	0.18

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.80% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
6,115	Zalando SE	181,986	0.08
		8,479,627	**3.63**
Semiconductors			
3,831	Advanced Micro Devices, Inc.	820,447	0.35
2,415	Advantest Corp.	302,520	0.13
1,243	Analog Devices, Inc.	337,102	0.14
1,253	ASML Holding NV	1,355,920	0.58
13,077	Broadcom, Inc.	4,525,950	1.94
9,799	Intel Corp.	361,583	0.15
319	KLA Corp.	387,610	0.17
10,090	Lam Research Corp.	1,727,206	0.74
2,978	Micron Technology, Inc.	849,951	0.36
202	Monolithic Power Systems, Inc.	183,085	0.08
69,963	NVIDIA Corp.	13,048,099	5.59
3,926	QUALCOMM, Inc.	671,542	0.29
		24,571,015	**10.52**
Software			
1,256	Adobe, Inc.	439,587	0.19
633	AppLovin Corp.	426,528	0.18
992	Atlassian Corp.	160,843	0.07
2,153	Broadridge Financial Solutions, Inc.	480,485	0.21
1,388	Datadog, Inc.	188,754	0.08
4,400	Dynatrace, Inc.	190,696	0.08
93	Fair Isaac Corp.	157,228	0.07
957	Intuit, Inc.	633,936	0.27
849	Konami Group Corp.	115,533	0.05
19,633	Microsoft Corp.	9,494,911	4.07
12,535	Nexon Co. Ltd.	306,048	0.13
1,333	Oracle Corp.	259,815	0.11
7,021	Palantir Technologies, Inc.	1,247,983	0.54
3,462	Salesforce, Inc.	917,118	0.39
598	Synopsys, Inc.	280,893	0.12
5,746	TIS, Inc.	192,712	0.08
3,382	Twilio, Inc.	481,056	0.21
2,250	Xero Ltd.	171,077	0.07
3,073	Zoom Communications, Inc.	265,169	0.11
		16,410,372	**7.03**
Textiles and Apparel			
1,796	adidas AG	356,580	0.15
2,184	Deckers Outdoor Corp.	226,415	0.10
181	LVMH Moet Hennessy Louis Vuitton SE	137,111	0.06
8,100	NIKE, Inc.	516,051	0.22
		1,236,157	**0.53**
Transportation			
11,029	Central Japan Railway Co.	305,163	0.13
2,300	CH Robinson Worldwide, Inc.	369,748	0.16
1,379	DSV AS	350,192	0.15
1,400	Expeditors International of Washington, Inc.	208,614	0.09
1,762	JB Hunt Transport Services, Inc.	342,427	0.15
7,593	Poste Italiane SpA	191,550	0.08
116,425	SITC International Holdings Co. Ltd.	416,728	0.18
1,221	Union Pacific Corp.	282,442	0.12
		2,466,864	**1.06**
Total Equities		**233,072,309**	**99.80**

Xtrackers World Equity Enhanced Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.08%

Number of Shares	Security	Value USD	% of Fund
Automobiles			
4,178	Porsche Automobil Holding SE	195,882	0.08
		195,882	**0.08**
Total Preferred Stocks		**195,882**	**0.08**
Total Transferable Securities		**233,268,191**	**99.88**
Total Financial Assets at Fair Value through Profit or Loss		233,268,191	99.88
Other Net Assets - 0.12%		285,488	0.12
Net Assets Attributable to Redeeming Participating Shareholders		**233,553,679**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.86
Other Current Assets	0.14
Total Assets	100.00

Xtrackers NASDAQ 100 Swap UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 98.72%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
295	Northrop Grumman Corp.	168,212	4.42
		168,212	**4.42**
Banks			
2,345	Citigroup, Inc.	273,638	7.20
		273,638	**7.20**
Computers and Peripherals			
596	Apple, Inc.	162,029	4.26
357	Crowdstrike Holdings, Inc.	167,347	4.40
918	Dell Technologies, Inc.	115,558	3.04
1,685	Netflix, Inc.	157,986	4.16
6,596	Pinterest, Inc.	170,770	4.49
		773,690	**20.35**
Construction and Engineering			
22	NVR, Inc.	160,441	4.22
		160,441	**4.22**
Electric Utilities			
1,658	Consolidated Edison, Inc.	164,673	4.33
		164,673	**4.33**
Electronics			
831	Honeywell International, Inc.	162,120	4.26
		162,120	**4.26**
Health Care Providers and Services			
2,480	Centene Corp.	102,052	2.68
		102,052	**2.68**
Metals and Mining			
544	Newmont Corp.	54,318	1.43
		54,318	**1.43**
Oil and Gas			
2,518	Exxon Mobil Corp.	303,016	7.97
		303,016	**7.97**
Pharmaceuticals			
152	Pfizer, Inc.	3,785	0.10
		3,785	**0.10**
Real Estate Investment Trust			
222	Equinix, Inc.	170,088	4.47
		170,088	**4.47**
Semiconductors			
1,612	NVIDIA Corp.	300,638	7.91
952	Texas Instruments, Inc.	165,162	4.34
		465,800	**12.25**
Software			
4,051	CoreWeave, Inc.	290,092	7.63
1,216	Datadog, Inc.	165,364	4.35
362	Microsoft Corp.	175,070	4.60

Xtrackers NASDAQ 100 Swap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 98.72% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
698	Veeva Systems, Inc.	155,815	4.10
		786,341	**20.68**
Transportation			
1,112	Expeditors International of Washington, Inc.	165,699	4.36
		165,699	**4.36**
Total Equities		**3,753,873**	**98.72**
Total Transferable Securities		**3,753,873**	**98.72**

Financial Derivative Instruments - 1.29%

OTC Financial Derivative Instruments - 1.29%

Total Return Swaps* - 1.29%

Description	Notional	Maturity	Value USD	% of Fund
Goldman Sachs Index/Basket Swap	(3,803,039)	31/12/2099	49,101	1.29
Unrealised gain on Total Return Swaps			**49,101**	**1.29**
Net unrealised gain on Total Return Swaps			**49,101**	**1.29**
Total OTC Financial Derivative Instruments			**49,101**	**1.29**
Total Financial Derivative Instruments			**49,101**	**1.29**
Total Financial Assets at Fair Value through Profit or Loss			3,802,974	100.01
Other Net Liabilities - (0.01)%			(269)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders			**3,802,705**	**100.00**

* The counterparty for the total return swaps is Goldman Sachs Bank Europe SE, the Index is the NASDAQ 100 Index.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	98.70
OTC Financial Derivative Instruments	1.29
Other Current Assets	0.01
Total Assets	100.00

Xtrackers S&P 500 Equal Weight Swap UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 97.99%

Number of Shares	Security	Value USD	% of Fund
Automobiles			
12	Cummins, Inc.	6,125	0.10
20,367	Ford Motor Co.	267,215	4.30
		273,340	**4.40**
Banks			
5,000	Bank of America Corp.	275,000	4.43
53	Bank of New York Mellon Corp.	6,153	0.10
5,538	Truist Financial Corp.	272,525	4.39
		553,678	**8.92**
Biotechnology			
631	Regeneron Pharmaceuticals, Inc.	487,050	7.85
		487,050	**7.85**
Building Products			
21	Vulcan Materials Co.	5,990	0.10
		5,990	**0.10**
Commercial Services and Supplies			
33	Cintas Corp.	6,206	0.10
		6,206	**0.10**
Computers and Peripherals			
1,204	Airbnb, Inc.	163,407	2.63
2,122	Amazon.com, Inc.	489,800	7.89
997	Apple, Inc.	271,044	4.37
437	Crowdstrike Holdings, Inc.	204,848	3.30
1,666	Hewlett Packard Enterprise Co.	40,017	0.65
3,206	Netflix, Inc.	300,595	4.84
2,359	Robinhood Markets, Inc.	266,803	4.30
89	Zillow Group, Inc. Class C Shares	6,072	0.10
		1,742,586	**28.08**
Distribution and Wholesale			
159	Copart, Inc.	6,225	0.10
		6,225	**0.10**
Diversified Financials			
26	Capital One Financial Corp.	6,301	0.10
		6,301	**0.10**
Electric Utilities			
63	Consolidated Edison, Inc.	6,257	0.10
84	Evergy, Inc.	6,089	0.10
		12,346	**0.20**
Health Care Equipment and Supplies			
11	Intuitive Surgical, Inc.	6,230	0.10
		6,230	**0.10**
Industrial			
7	Parker-Hannifin Corp.	6,153	0.10
		6,153	**0.10**
Insurance			
1,657	MetLife, Inc.	130,804	2.11

Xtrackers S&P 500 Equal Weight Swap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 97.99% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
54	Prudential Financial, Inc.	6,095	0.10
		136,899	**2.21**
Machinery			
70	Otis Worldwide Corp.	6,115	0.10
29	Westinghouse Air Brake Technologies Corp.	6,190	0.10
45	Xylem, Inc.	6,128	0.10
		18,433	**0.30**
Media			
10,342	News Corp. Class A Shares	270,133	4.35
		270,133	**4.35**
Oil and Gas			
2,330	Exxon Mobil Corp.	280,392	4.52
		280,392	**4.52**
Personal Products			
15,864	Kenvue, Inc.	273,654	4.41
		273,654	**4.41**
Pharmaceuticals			
6	Eli Lilly & Co.	6,448	0.10
		6,448	**0.10**
Real Estate			
93	CoStar Group, Inc.	6,253	0.10
		6,253	**0.10**
Retail			
145	Ulta Beauty, Inc.	87,726	1.41
1,919	Walmart, Inc.	213,796	3.45
		301,522	**4.86**
Semiconductors			
1,285	Advanced Micro Devices, Inc.	275,196	4.43
6,986	Intel Corp.	257,783	4.15
1,483	NVIDIA Corp.	276,580	4.46
32	Teradyne, Inc.	6,194	0.10
35	Texas Instruments, Inc.	6,072	0.10
		821,825	**13.24**
Software			
21	Autodesk, Inc.	6,216	0.10
6,574	CoreWeave, Inc.	470,764	7.59
82	Fair Isaac Corp.	138,631	2.23
226	Take-Two Interactive Software, Inc.	57,863	0.93
835	Veeva Systems, Inc.	186,397	3.00
		859,871	**13.85**
Total Equities		**6,081,535**	**97.99**
Total Transferable Securities		**6,081,535**	**97.99**

Xtrackers S&P 500 Equal Weight Swap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 2.00%

OTC Financial Derivative Instruments - 2.00%

Total Return Swaps* - 2.00%

Description	Notional	Maturity	Value USD	% of Fund
Goldman Sachs Index/Basket Swap	(6,142,570)	31/12/2099	124,115	2.00
Unrealised gain on Total Return Swaps			**124,115**	**2.00**
Net unrealised gain on Total Return Swaps			**124,115**	**2.00**
Total OTC Financial Derivative Instruments			**124,115**	**2.00**
Total Financial Derivative Instruments			**124,115**	**2.00**
Total Financial Assets at Fair Value through Profit or Loss			6,205,650	99.99
Other Net Assets - 0.01%			711	0.01
Net Assets Attributable to Redeeming Participating Shareholders			**6,206,361**	**100.00**

* The counterparty for the total return swaps is Goldman Sachs Bank Europe SE, the Index is the S&P 500® Equal Weight Index.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	97.98
OTC Financial Derivative Instruments	2.00
Other Current Assets	0.02
Total Assets	100.00

Xtrackers S&P 500 Swap II UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.07%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
125,420	Boeing Co.	27,231,190	2.23
5,000	TransDigm Group, Inc.	6,649,250	0.55
		33,880,440	**2.78**
Airlines			
20,000	United Airlines Holdings, Inc.	2,236,400	0.18
		2,236,400	**0.18**
Automobiles			
1,351,371	Ford Motor Co.	17,729,987	1.45
112,654	Tesla, Inc.	50,662,757	4.15
		68,392,744	**5.60**
Banks			
331,741	Bank of America Corp.	18,245,755	1.49
2,414	Morgan Stanley	428,557	0.04
237,944	Wells Fargo & Co.	22,176,381	1.82
		40,850,693	**3.35**
Beverages			
19,317	Monster Beverage Corp.	1,481,034	0.12
		1,481,034	**0.12**
Biotechnology			
78	Alnylam Pharmaceuticals, Inc.	31,017	0.00
258,128	Nurix Therapeutics, Inc.	4,896,688	0.40
56,691	Vertex Pharmaceuticals, Inc.	25,701,432	2.11
		30,629,137	**2.51**
Building Products			
32,245	Armstrong World Industries, Inc.	6,162,020	0.50
		6,162,020	**0.50**
Chemicals			
19,891	Sherwin-Williams Co.	6,445,281	0.53
		6,445,281	**0.53**
Commercial Services and Supplies			
151,448	Block, Inc.	9,857,750	0.81
5,000	Corpay, Inc.	1,504,650	0.12
		11,362,400	**0.93**
Computers and Peripherals			
169,467	Airbnb, Inc.	23,000,061	1.88
39,711	Alphabet, Inc. Class A Shares	12,429,543	1.02
214,380	Amazon.com, Inc.	49,483,192	4.05
116,982	Apple, Inc.	31,802,727	2.61
177	Check Point Software Technologies Ltd.	32,844	0.00
29,157	Crowdstrike Holdings, Inc.	13,667,635	1.12
74	CyberArk Software Ltd.	33,008	0.00
39,149	DoorDash, Inc.	8,866,466	0.73
854	F5, Inc.	217,992	0.02
25,127	Fortinet, Inc.	1,995,335	0.16
5,000	Gartner, Inc.	1,261,400	0.10
37,832	International Business Machines Corp.	11,206,217	0.92
17,604	Lumentum Holdings, Inc.	6,488,658	0.53
2,980	MercadoLibre, Inc.	6,002,495	0.49

Xtrackers S&P 500 Swap II UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.07% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
614,675	Netflix, Inc.	57,631,928	4.72
106,000	Palo Alto Networks, Inc.	19,525,200	1.60
110,000	Robinhood Markets, Inc.	12,441,000	1.02
33,972	Spotify Technology SA	19,727,880	1.62
35,000	Super Micro Computer, Inc.	1,024,450	0.08
124,054	Uber Technologies, Inc.	10,136,452	0.83
		286,974,483	**23.50**
Distribution and Wholesale			
45,000	Copart, Inc.	1,761,750	0.14
		1,761,750	**0.14**
Diversified Telecommunications			
82,666	Arista Networks, Inc.	10,831,726	0.89
249,220	AT&T, Inc.	6,190,625	0.50
		17,022,351	**1.39**
Electric Utilities			
149,093	NextEra Energy, Inc.	11,969,186	0.98
155,688	Public Service Enterprise Group, Inc.	12,501,747	1.03
22,961	Vistra Corp.	3,704,298	0.30
		28,175,231	**2.31**
Electronics			
20,000	Keysight Technologies, Inc.	4,063,800	0.33
2,000	Mettler-Toledo International, Inc.	2,788,380	0.23
54,600	Trimble, Inc.	4,277,910	0.35
		11,130,090	**0.91**
Energy Equipment and Services			
7,000	First Solar, Inc.	1,828,610	0.15
		1,828,610	**0.15**
Health Care Equipment and Supplies			
104,107	Boston Scientific Corp.	9,926,602	0.81
29,000	Edwards Lifesciences Corp.	2,472,250	0.20
8,000	IDEXX Laboratories, Inc.	5,412,240	0.45
44,000	Intuitive Surgical, Inc.	24,919,840	2.04
		42,730,932	**3.50**
Health Care Providers and Services			
55,000	Centene Corp.	2,263,250	0.19
30,000	IQVIA Holdings, Inc.	6,762,300	0.55
		9,025,550	**0.74**
Hotels, Restaurants and Leisure			
11,000	Live Nation Entertainment, Inc.	1,567,500	0.13
		1,567,500	**0.13**
Industrial			
72,719	3M Co.	11,642,312	0.95
9,000	Axon Enterprise, Inc.	5,111,370	0.42
2,000	Teledyne Technologies, Inc.	1,021,460	0.09
		17,775,142	**1.46**
Insurance			
109,289	Berkshire Hathaway, Inc.	54,934,116	4.50
		54,934,116	**4.50**

Xtrackers S&P 500 Swap II UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.07% cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
166,421	Amer Sports, Inc.	6,215,824	0.51
78,017	Hasbro, Inc.	6,397,394	0.52
		12,613,218	**1.03**
Machinery			
4,656	Otis Worldwide Corp.	406,702	0.03
30,079	Westinghouse Air Brake Technologies Corp.	6,420,362	0.53
		6,827,064	**0.56**
Media			
1,003	Charter Communications, Inc.	209,376	0.02
155,386	News Corp. Class A Shares	4,058,683	0.33
269,878	Walt Disney Co.	30,704,020	2.51
250,000	Warner Bros Discovery, Inc.	7,205,000	0.59
		42,177,079	**3.45**
Oil and Gas			
152,870	Exxon Mobil Corp.	18,396,376	1.51
		18,396,376	**1.51**
Personal Products			
127,450	Procter & Gamble Co.	18,264,860	1.50
		18,264,860	**1.50**
Pharmaceuticals			
95,015	Dexcom, Inc.	6,306,146	0.52
6,278	Eli Lilly & Co.	6,746,841	0.55
234,546	Pfizer, Inc.	5,840,195	0.48
1,830	Teva Pharmaceutical Industries Ltd.	57,114	0.00
		18,950,296	**1.55**
Real Estate			
218	CBRE Group, Inc.	35,052	0.00
3,270	CoStar Group, Inc.	219,875	0.02
		254,927	**0.02**
Real Estate Investment Trust			
141,569	Gaming & Leisure Properties, Inc.	6,326,719	0.52
		6,326,719	**0.52**
Retail			
2,295	AutoZone, Inc.	7,783,492	0.63
263,208	Chipotle Mexican Grill, Inc.	9,738,696	0.80
16,000	Dollar Tree, Inc.	1,968,160	0.16
10,000	Lululemon Athletica, Inc.	2,078,100	0.17
155,000	O'Reilly Automotive, Inc.	14,137,550	1.16
283,738	Walmart, Inc.	31,611,251	2.59
		67,317,249	**5.51**
Semiconductors			
148,000	Advanced Micro Devices, Inc.	31,695,680	2.60
10,636	Broadcom, Inc.	3,681,119	0.30
274,013	Intel Corp.	10,111,080	0.83
104,767	Lam Research Corp.	17,934,015	1.47
174,032	NVIDIA Corp.	32,456,968	2.66
30,000	ON Semiconductor Corp.	1,624,500	0.13
		97,503,362	**7.99**

Xtrackers S&P 500 Swap II UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.07% cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
31,000	Adobe, Inc.	10,849,690	0.89
42,000	AppLovin Corp.	28,300,440	2.32
110	Autodesk, Inc.	32,561	0.00
23,924	Cadence Design Systems, Inc.	7,478,164	0.61
6,758	Cloudflare, Inc.	1,332,340	0.11
437,217	CoreWeave, Inc.	31,309,109	2.56
3,227	Datadog, Inc.	438,840	0.04
23	Fair Isaac Corp.	38,884	0.00
66,978	Fiserv, Inc.	4,498,912	0.37
9,689	Intuit, Inc.	6,418,187	0.53
16,785	Microsoft Corp.	8,117,562	0.67
2,239	MSCI, Inc.	1,284,581	0.11
340,542	Palantir Technologies, Inc.	60,531,341	4.96
174	PTC, Inc.	30,313	0.00
270,564	Radware Ltd.	6,517,887	0.53
15,000	ROBLOX Corp.	1,215,450	0.10
117,088	Salesforce, Inc.	31,017,782	2.54
100,000	ServiceNow, Inc.	15,319,000	1.26
1,052	Snowflake, Inc.	230,767	0.02
26,000	Synopsys, Inc.	12,212,720	1.00
49,216	Take-Two Interactive Software, Inc.	12,600,773	1.03
2,000	Tyler Technologies, Inc.	907,900	0.07
8,419	Veeva Systems, Inc.	1,879,373	0.15
148	Workday, Inc.	31,787	0.00
46,798	Zoom Communications, Inc.	4,038,199	0.33
		246,632,562	**20.20**
Total Equities		**1,209,629,616**	**99.07**
Total Transferable Securities		**1,209,629,616**	**99.07**

Financial Derivative Instruments - 0.94%

OTC Financial Derivative Instruments - 0.94%

Total Return Swaps* - 0.94%

Description	Notional	Maturity	Value USD	% of Fund
Goldman Sachs Index/Basket Swap	(403,141,078)	31/12/2099	5,236,226	0.43
HSBC Index/Basket Swap	(674,213,414)	31/12/2099	5,448,795	0.45
Morgan Stanley Index/Basket Swap	(131,019,144)	31/12/2099	759,719	0.06
Unrealised gain on Total Return Swaps			**11,444,740**	**0.94**
Net unrealised gain on Total Return Swaps			**11,444,740**	**0.94**
Total OTC Financial Derivative Instruments			**11,444,740**	**0.94**
Total Financial Derivative Instruments			**11,444,740**	**0.94**
Total Financial Assets at Fair Value through Profit or Loss			1,221,074,356	100.01
Other Net Liabilities - (0.01)%			(92,518)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders			**1,220,981,838**	**100.00**

* The counterparties for the total return swaps are Goldman Sachs Bank Europe SE, HSBC Bank PLC and Morgan Stanley Capital Services LLC, the Index is the S&P 500 Index.

Xtrackers S&P 500 Swap II UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	98.54
OTC Financial Derivative Instruments	0.93
Other Current Assets	0.53
Total Assets	100.00

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.32%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
153	Exosens SAS	7,413	0.14
107	LISI SA	5,682	0.11
204	Mildef Group AB	2,257	0.04
171	Montana Aerospace AG	5,201	0.10
		20,553	**0.39**
Agriculture			
340	Genus PLC	10,105	0.19
64	Schouw & Co. AS	5,647	0.11
299	Suedzucker AG	2,737	0.05
		18,489	**0.35**
Airlines			
617	Air France-KLM	7,136	0.13
1,572	easyJet PLC	9,192	0.17
450	Finnair OYJ	1,414	0.03
512	JET2 PLC	8,233	0.16
2,701	Norwegian Air Shuttle ASA	3,978	0.08
		29,953	**0.57**
Auto Components			
802	Forvia SE	10,923	0.21
108	Kempower OYJ	1,649	0.03
640	Nokian Renkaat OYJ	6,058	0.12
222	SAF-Holland SE	3,397	0.06
967	Schaeffler AG	8,084	0.15
1,058	Valeo SE	12,310	0.23
		42,421	**0.80**
Automobiles			
1,371	Aston Martin Lagonda Global Holdings PLC	998	0.02
76	JOST Werke SE	4,111	0.08
67	Polestar Automotive Holding U.K. PLC	1,219	0.02
87	VBG Group AB	3,195	0.06
		9,523	**0.18**
Banks			
261	AL Sydbank	19,918	0.38
464	Banca Popolare di Sondrio SpA	7,726	0.15
171	Banco di Desio e della Brianza SpA	1,616	0.03
402	BAWAG Group AG	51,858	0.98
152	Cembra Money Bank AG	16,230	0.31
347	Credito Emiliano SpA	5,302	0.10
657	Deutsche Pfandbriefbank AG	2,770	0.05
2,961	Investec PLC	18,702	0.35
220	Jyske Bank AS	25,699	0.49
196	KBC Ancora	14,367	0.27
178	Lion Finance Group PLC	18,959	0.36
1,643	Metro Bank Holdings PLC	2,269	0.04
993	Paragon Banking Group PLC	9,718	0.18
130	Ringkjoebing Landbobank AS	26,769	0.51
487	SpareBank 1 Nord Norge	6,245	0.12
232	Sparebank 1 Oestlandet	4,031	0.08
664	SpareBank 1 SMN	11,549	0.22
1,057	SpareBank 1 Sor-Norge ASA	17,702	0.34
216	TBC Bank Group PLC	10,044	0.19
132	TF Bank AB	1,996	0.04
5,229	Unicaja Banco SA	14,526	0.27

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
81	Valiant Holding AG	13,145	0.25
		301,141	**5.71**
Beverages			
615	AG Barr PLC	4,395	0.08
514	Fevertree Drinks PLC	4,821	0.09
		9,216	**0.17**
Biotechnology			
173	Bachem Holding AG	11,137	0.21
402	Bavarian Nordic AS	10,272	0.19
247	Eckert & Ziegler SE	3,769	0.07
33	Gubra AS	2,287	0.04
1,449	H Lundbeck AS	8,373	0.16
761	Idorsia Ltd.	3,480	0.07
138	Kuros Biosciences AG	4,076	0.08
428	OXB	3,024	0.06
2,332	Oxford Nanopore Technologies PLC	3,429	0.07
3,667	Pharming Group NV	5,229	0.10
78	PolyPeptide Group AG	2,188	0.04
381	Vitrolife AB	4,821	0.09
		62,085	**1.18**
Building Products			
382	Alimak Group AB	5,123	0.10
398	Ariston Holding NV	1,774	0.03
1,473	Breedon Group PLC	5,554	0.10
259	Carel Industries SpA	6,358	0.12
5	Forbo Holding AG	4,697	0.09
1,273	Genuit Group PLC	4,767	0.09
1,924	Ibstock PLC	3,076	0.06
188	Imerys SA	4,501	0.09
288	Inwido AB	4,368	0.08
43	LU-VE SpA	1,694	0.03
1,173	Marshalls PLC	2,426	0.05
5,255	SigmaRoc PLC	7,679	0.15
560	Wienerberger AG	17,147	0.32
		69,164	**1.31**
Chemicals			
290	Arkema SA	15,123	0.29
1,111	Clariant AG	8,549	0.16
677	Croda International PLC	20,895	0.40
2,895	Elementis PLC	5,504	0.10
150	Industrie De Nora SpA	1,093	0.02
857	K&S AG	10,644	0.20
645	Kemira OYJ	12,629	0.24
451	Lanxess AG	7,947	0.15
94	Lenzing AG	2,200	0.04
912	OC Oerlikon Corp. AG Pfaffikon	3,170	0.06
525	OCI NV	1,606	0.03
207	Recticel SA	2,029	0.04
185	SOL SpA	9,056	0.17
381	Solvay SA	10,348	0.20
123	Tessenderlo Group SA	3,223	0.06
1,003	Umicore SA	17,954	0.34
425	Victrex PLC	3,188	0.06
		135,158	**2.56**

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies			
140	4imprint Group PLC	6,165	0.12
387	AcadeMedia AB	3,535	0.07
862	Adecco Group AG	21,419	0.41
184	Befesa SA	5,428	0.10
1,057	Bravida Holding AB	8,762	0.17
440	CTT-Correios de Portugal SA	3,269	0.06
39	Deme Group NV	5,452	0.10
467	Derichebourg SA	3,173	0.06
848	Elis SA	20,573	0.39
490	Fluidra SA	11,349	0.21
8,133	Hays PLC	5,244	0.10
20	Hypoport SE	2,568	0.05
709	ISS AS	20,618	0.39
2,015	Johnson Service Group PLC	3,115	0.06
347	Loomis AB	12,512	0.24
6,534	Mitie Group PLC	12,452	0.24
1,444	Pagegroup PLC	3,893	0.07
464	Pluxee NV	6,222	0.12
1,450	Prosegur Cash SA	919	0.02
718	Savills PLC	8,190	0.16
70	Sixt SE	4,956	0.09
1,109	Sweco AB	15,457	0.29
1,123	TOMRA Systems ASA	12,892	0.24
62	Wilh Wilhelmsen Holding ASA	3,088	0.06
969	Worldline SA	1,514	0.03
1,043	XPS Pensions Group PLC	4,049	0.08
1,137	Zigup PLC	4,994	0.09
		211,808	**4.02**
Computers and Peripherals			
18	Adesso SE	1,597	0.03
1,558	AO World PLC	2,020	0.04
403	Atea ASA	5,368	0.10
6,140	AutoStore Holdings Ltd.	6,121	0.12
2,332	Baltic Classifieds Group PLC	5,422	0.10
419	Bechtle AG	18,302	0.35
276	Boozt AB	2,893	0.05
1,162	Bytes Technology Group PLC	4,772	0.09
123	CANCOM SE	3,278	0.06
108	Cerillion PLC	1,509	0.03
330	Computacenter PLC	11,074	0.21
436	eDreams ODIGEO SA	1,740	0.03
422	flatexDEGIRO AG	15,504	0.29
533	Future PLC	3,214	0.06
1,233	GB Group PLC	3,629	0.07
377	HBX Group International PLC	2,827	0.05
447	Hemnet Group AB	7,151	0.14
263	Jenoptik AG	5,147	0.10
421	Kainos Group PLC	4,841	0.09
203	Kontron AG	4,628	0.09
2,473	MONY Group PLC	5,206	0.10
1,553	Moonpig Group PLC	3,611	0.07
1,460	NCC Group PLC	2,328	0.04
207	Netcompany Group AS	9,922	0.19
2,772	Ocado Group PLC	7,492	0.14
154	OVH Groupe SA	1,123	0.02
93	QT Group OYJ	3,063	0.06
115	Reply SpA	13,190	0.25
3,958	Rightmove PLC	23,553	0.45
152	Sdiptech AB	2,691	0.05

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
5,193	Serco Group PLC	16,605	0.32
661	Softcat PLC	10,727	0.20
851	Softwareone Holding AG	8,277	0.16
74	Sopra Steria Group	11,440	0.22
274	Teleperformance SE	16,944	0.32
3,055	THG PLC	1,600	0.03
553	TietoEVRY OYJ	10,120	0.19
2,116	Trainline PLC	5,341	0.10
1,918	Trustpilot Group PLC	3,611	0.07
448	United Internet AG	12,401	0.24
172	Vitec Software Group AB	4,918	0.09
36	Wavestone	2,002	0.04
		287,202	**5.45**
Construction and Engineering			
119	Ackermans & van Haaren NV	27,608	0.52
514	AFRY AB	7,121	0.14
154	Alten SA	11,157	0.21
370	Arcadis NV	13,150	0.25
2,546	Balfour Beatty PLC	20,732	0.39
609	Bellway PLC	19,138	0.36
490	Berkeley Group Holdings PLC	21,908	0.42
40	Burkhalter Holding AG	6,027	0.11
3,201	Cairn Homes PLC	6,658	0.13
1,129	Crest Nicholson Holdings PLC	1,855	0.04
1,386	Enav SpA	6,534	0.12
103	Flughafen Zurich AG	27,874	0.53
188	Fraport AG Frankfurt Airport Services Worldwide	13,151	0.25
2,658	Glenveagh Properties PLC	5,130	0.10
4,050	Helios Towers PLC	7,635	0.15
82	Implenia AG	6,742	0.13
1,181	Instalco AB	2,823	0.05
299	JM AB	3,847	0.07
76	Kaufman & Broad SA	2,272	0.04
355	Keller Group PLC	6,773	0.13
2,167	Kier Group PLC	5,510	0.10
1,245	Koninklijke BAM Groep NV	11,578	0.22
130	Koninklijke Heijmans NV	8,788	0.17
234	Morgan Sindall Group PLC	12,462	0.24
451	NCC AB	9,172	0.17
531	Norconsult Norge AS	2,057	0.04
870	Peab AB	6,858	0.13
91	Per Aarsleff Holding AS	10,648	0.20
1,646	Persimmon PLC	25,609	0.49
104	Porr AG	3,344	0.06
435	Renew Holdings PLC	4,439	0.08
2,635	Sacyr SA	10,187	0.19
733	SPIE SA	36,108	0.69
18,216	Taylor Wimpey PLC	22,427	0.43
1,673	Vistry Group PLC	12,289	0.23
2,071	Webuild SpA	7,087	0.13
		406,698	**7.71**
Containers and Packaging			
1,161	Billerud Aktiebolag	10,069	0.19
195	Corticeira Amorim SGPS SA	1,289	0.03
685	Elopak ASA	3,209	0.06
168	Gerresheimer AG	4,634	0.09
491	Huhtamaki OYJ	14,602	0.28
17	ID Logistics Group SACA	6,987	0.13

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging cont/d			
1,556	SIG Group AG	18,964	0.36
153	Zignago Vetro SpA	1,189	0.02
		60,943	**1.16**
Distribution and Wholesale			
679	Auto1 Group SE	18,537	0.35
871	Azelis Group NV	8,144	0.15
682	Bufab AB	6,334	0.12
1,672	Inchcape PLC	14,725	0.28
162	MARR SpA	1,461	0.03
661	Munters Group AB	10,495	0.20
2,426	RS Group PLC	17,337	0.33
1,110	Travis Perkins PLC	8,079	0.15
		85,112	**1.61**
Diversified Financials			
9,467	Aberdeen Group PLC	22,291	0.42
1,762	AJ Bell PLC	8,903	0.17
117	Aker ASA	7,585	0.14
1,539	Allfunds Group PLC	12,381	0.24
175	Antin Infrastructure Partners SA	1,978	0.04
2,216	Ashmore Group PLC	4,479	0.09
644	Avanza Bank Holding AB	21,003	0.40
299	Banca Generali SpA	17,103	0.32
152	Banca IFIS SpA	3,858	0.07
918	BFF Bank SpA	8,721	0.17
1,209	Bridgepoint Group PLC	3,930	0.07
780	Close Brothers Group PLC	4,667	0.09
546	CMC Markets PLC	1,870	0.04
546	EFG International AG	11,185	0.21
209	Eurazeo SE	11,140	0.21
189	Flow Traders Ltd.	4,748	0.09
427	Foresight Group Holdings Ltd.	2,103	0.04
160	Georgia Capital PLC	5,680	0.11
125	Grenke AG	1,955	0.04
280	Hoist Finance AB	2,917	0.06
1,492	ICG PLC	35,097	0.67
1,767	IG Group Holdings PLC	26,611	0.50
1,526	IntegraFin Holdings PLC	6,292	0.12
4,602	IP Group PLC	3,089	0.06
787	JTC PLC	11,573	0.22
2,230	Jupiter Fund Management PLC	4,051	0.08
1,253	Kinnevik AB	9,684	0.18
5,910	Man Group PLC	15,486	0.29
818	Molten Ventures PLC	4,726	0.09
1,565	Ninety One PLC	3,875	0.07
704	Nordnet AB publ	17,569	0.33
1,840	OSB Group PLC	13,434	0.25
360	Plus500 Ltd.	14,966	0.28
468	Polar Capital Holdings PLC	2,851	0.05
7,118	Quilter PLC	14,918	0.28
346	Rathbones Group PLC	7,648	0.15
2,697	St. James's Place PLC	42,764	0.81
7,344	Storskogen Group AB	7,963	0.15
55	Swissquote Group Holding SA	28,787	0.55
3,852	TP ICAP Group PLC	11,448	0.22
147	Van Lanschot Kempen NV	7,776	0.15
147	Vontobel Holding AG	10,159	0.19
126	Wendel SE	10,357	0.20
		469,621	**8.91**

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
132	1&1 AG	3,267	0.06
1,428	Eutelsat Communications SACA	2,436	0.05
607	Freenet AG	17,809	0.34
475	Gamma Communications PLC	5,027	0.09
1,365	GlobalData PLC	1,727	0.03
696	GN Store Nord AS	9,947	0.19
167	HMS Networks AB	6,463	0.12
516	Millicom International Cellular SA	24,358	0.46
774	Proximus SADP	5,476	0.10
1,864	SES SA	10,308	0.20
345	Sunrise Communications AG	15,729	0.30
		102,547	**1.94**
Electric Utilities			
272	ACEA SpA	6,011	0.11
1,750	Drax Group PLC	16,775	0.32
192	Voltalia SA	1,496	0.03
		24,282	**0.46**
Electrical Equipment			
172	Bekaert SA	6,519	0.12
74	Huber & Suhner AG	11,516	0.22
189	Nexans SA	23,776	0.45
118	Quadient SA	1,708	0.03
650	Signify NV	13,624	0.26
76	SMA Solar Technology AG	2,590	0.05
710	Volex PLC	3,399	0.07
47	Vossloh AG	3,591	0.07
		66,723	**1.27**
Electronics			
125	AT&S Austria Technologie & Systemtechnik AG	4,025	0.08
318	Barco NV	3,765	0.07
91	Chemometec AS	8,376	0.16
39	Comet Holding AG	9,431	0.18
470	DiscoverIE Group PLC	3,230	0.06
150	dormakaba Holding AG	10,382	0.20
235	El.En. SpA	3,271	0.06
1,015	Lagercrantz Group AB	19,949	0.38
3	LEM Holding SA	951	0.02
802	Mycronic AB	16,537	0.31
969	NCAB Group AB	4,278	0.08
275	NKT AS	29,400	0.56
179	Norbit ASA	2,829	0.05
286	Oxford Instruments PLC	6,715	0.13
185	Renishaw PLC	7,437	0.14
38	Sesa SpA	3,412	0.06
199	TKH Group NV	7,275	0.14
		141,263	**2.68**
Energy Equipment and Services			
1,114	Cadeler AS	4,518	0.09
269	ERG SpA	5,913	0.11
73	Grenergy Renovables SA	6,285	0.12
135	Landis & Gyr Group AG	7,458	0.14
660	Nordex SE	19,219	0.36
131	PNE AG	1,323	0.03
650	Scatec ASA	5,827	0.11
381	Solaria Energia y Medio Ambiente SA	6,915	0.13
123	Thyssenkrupp Nucera AG & Co. KGaA	1,092	0.02

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Energy Equipment and Services cont/d			
109	Verbio SE	2,311	0.04
		60,861	**1.15**
Food Products			
930	AAK AB	22,659	0.43
122	Aryzta AG	6,759	0.13
445	Austevoll Seafood ASA	3,662	0.07
569	Axfood AB	15,251	0.29
259	Bakkafrost P	11,292	0.21
1,032	Bakkavor Group PLC	2,813	0.05
898	Cloetta AB	3,356	0.06
159	Colruyt Group NV	5,009	0.10
268	Corbion NV	4,977	0.09
262	Cranswick PLC	14,868	0.28
75	Distribuidora Internacional de Alimentacion SA	2,749	0.05
557	Elior Group SA	1,527	0.03
1,060	Glanbia PLC	15,465	0.29
2,353	Greencore Group PLC	6,845	0.13
527	Greggs PLC	10,140	0.19
249	Grieg Seafood ASA	1,636	0.03
722	HelloFresh SE	4,446	0.08
1,428	Leroy Seafood Group ASA	6,117	0.12
101	NewPrinces SpA	1,955	0.04
3,409	Premier Foods PLC	6,739	0.13
4,087	Sonae SGPS SA	6,588	0.13
4,186	SSP Group PLC	9,876	0.19
1,934	Tate & Lyle PLC	8,302	0.16
204	Viscofan SA	10,894	0.21
		183,925	**3.49**
Forest Products			
351	Altri SGPS SA	1,579	0.03
601	Ence Energia y Celulosa SA	1,446	0.03
2,245	Mondi PLC	23,351	0.44
1,042	Navigator Co. SA	3,272	0.06
		29,648	**0.56**
Health Care Equipment and Supplies			
605	AddLife AB	8,890	0.17
1,064	Advanced Medical Solutions Group PLC	2,657	0.05
957	Ambu AS	11,275	0.21
1,055	Arjo AB	3,120	0.06
187	Carl Zeiss Meditec AG	7,480	0.14
8,150	Convatec Group PLC	22,700	0.43
114	DiaSorin SpA	7,823	0.15
1,911	Elekta AB	10,017	0.19
329	GVS SpA	1,278	0.02
38	Medacta Group SA	6,387	0.12
111	Revenio Group OYJ	2,486	0.05
184	Schott Pharma AG & Co. KGaA	2,778	0.05
698	Sectra AB	16,182	0.31
60	SKAN Group AG	3,405	0.07
66	Tecan Group AG	9,115	0.17
123	Xvivo Perfusion AB	2,120	0.04
		117,713	**2.23**
Health Care Providers and Services			
646	Attendo AB	4,886	0.09
521	Clariane SE	2,050	0.04
393	Emeis SA	5,632	0.11

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services cont/d			
728	Evotec SE	3,967	0.08
344	Medicover AB	7,006	0.13
1,376	Spire Healthcare Group PLC	2,632	0.05
		26,173	**0.50**
Hotels, Restaurants and Leisure			
99	Cie des Alpes	2,510	0.05
555	Juventus Football Club SpA	1,605	0.03
67	Kinepolis Group NV	2,010	0.04
571	Melia Hotels International SA	4,522	0.09
114	PPHE Hotel Group Ltd.	2,345	0.04
465	RAI Way SpA	2,599	0.05
778	Scandic Hotels Group AB	6,992	0.13
201	SkiStar AB	3,074	0.06
		25,657	**0.49**
Household Durables			
8	Bystronic AG	2,321	0.04
345	Konecranes OYJ	32,395	0.61
108	RHI Magnesita NV	3,439	0.07
		38,155	**0.72**
Household Products			
346	De' Longhi SpA	12,629	0.24
1,124	Electrolux AB	6,621	0.12
82	Harvia OYJ	3,518	0.07
2,767	Howden Joinery Group PLC	26,381	0.50
302	Ontex Group NV	1,480	0.03
130	SEB SA	6,409	0.12
93	Societe BIC SA	4,790	0.09
		61,828	**1.17**
Industrial			
504	Aalberts NV	14,142	0.27
170	AMG Critical Materials NV	4,828	0.09
150	Avon Technologies PLC	3,116	0.06
2,460	CIR SpA-Compagnie Industriali	1,729	0.03
39	Daetwyler Holding AG	6,857	0.13
687	Diploma PLC	41,661	0.79
1,464	Elkem ASA	3,767	0.07
1,352	Hexpol AB	10,983	0.21
414	Hill & Smith PLC	10,147	0.19
1,104	Me Group International PLC	1,909	0.04
107	Mersen SA	2,552	0.05
1,371	Morgan Advanced Materials PLC	3,423	0.06
988	Nolato AB	5,639	0.11
281	Stadler Rail AG	6,100	0.12
1,035	Volution Group PLC	7,646	0.14
		124,499	**2.36**
Insurance			
3,777	Alm Brand AS	9,558	0.18
3,085	Beazley PLC	29,396	0.56
1,200	Chesnara PLC	4,137	0.08
546	Coface SA	8,572	0.16
726	Conduit Holdings Ltd.	3,263	0.06
1,725	Hiscox Ltd.	28,112	0.53
4,755	Just Group PLC	11,763	0.22
1,117	Lancashire Holdings Ltd.	8,200	0.16

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
2,657	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,971	0.06
2,170	Mandatum OYJ	14,938	0.28
275	Protector Forsikring ASA	12,164	0.23
829	SCOR SE	23,825	0.45
2,119	Storebrand ASA	30,891	0.59
644	UNIQA Insurance Group AG	9,956	0.19
199	Vienna Insurance Group AG Wiener Versicherung Gruppe	13,373	0.25
		211,119	**4.00**
Leisure Equipment and Products			
262	Basic-Fit NV	7,745	0.15
182	Beneteau SACA	1,511	0.03
1,709	Dometic Group AB	7,397	0.14
661	Ferretti SpA	2,032	0.04
171	Games Workshop Group PLC	37,053	0.70
823	Hollywood Bowl Group PLC	2,597	0.05
137	MIPS AB	4,472	0.08
1,000	Piaggio & C SpA	1,822	0.03
78	Sanlorenzo SpA	2,363	0.04
575	Technogym SpA	9,280	0.18
548	Thule Group AB	12,137	0.23
2,337	TUI AG	20,996	0.40
		109,405	**2.07**
Machinery			
483	Accelleron Industries AG	31,951	0.61
346	ANDRITZ AG	23,096	0.44
35	Bucher Industries AG	13,861	0.26
765	Deutz AG	6,503	0.12
265	Duerr AG	5,976	0.11
1,159	Electrolux Professional AB	6,980	0.13
199	Engcon AB	1,529	0.03
220	FLSmidth & Co. AS	13,107	0.25
396	Georg Fischer AG	22,812	0.43
1,824	Husqvarna AB	7,835	0.15
89	Inficon Holding AG	9,450	0.18
4	Interroll Holding AG	9,458	0.18
32	Kardex Holding AG	9,509	0.18
370	KION Group AG	25,253	0.48
73	Krones AG	9,913	0.19
121	Stabilus SE	2,474	0.05
760	Valmet OYJ	21,531	0.41
1,084	Vesuvius PLC	4,926	0.09
1,328	Weir Group PLC	43,285	0.82
43	Zehnder Group AG	3,780	0.07
		273,229	**5.18**
Media			
638	Arnoldo Mondadori Editore SpA	1,349	0.03
537	Atresmedia Corp. de Medios de Comunicacion SA	2,621	0.05
184	DKSH Holding AG	11,351	0.22
183	IPSOS SA	6,270	0.12
17,281	ITV PLC	16,298	0.31
383	JCDecaux SE	5,929	0.11
3,390	Louis Hachette Group	5,299	0.10
123	Metropole Television SA	1,498	0.03
457	MFE-MediaForEurope NV Class A Shares - Italy listing	1,410	0.03
813	MFE-MediaForEurope NV Class A Shares - Netherlands listing	2,419	0.05
288	MFE-MediaForEurope NV Class B Shares	1,184	0.02
1,141	NOS SGPS SA	4,581	0.09

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
287	ProSiebenSat.1 Media SE	1,397	0.03
197	RTL Group SA	6,787	0.13
294	Storytel AB	2,275	0.04
178	Stroeer SE & Co. KGaA	6,586	0.12
206	Television Francaise 1 SA	1,716	0.03
16	TX Group AG	2,834	0.05
866	Vend Marketplaces ASA	20,468	0.39
3,426	Vivendi SE	8,106	0.15
5,488	WPP PLC	21,212	0.40
		131,590	**2.50**
Metals and Mining			
960	Acerinox SA	12,154	0.23
231	Aperam SA	8,140	0.15
484	Atalaya Mining Copper SA	4,739	0.09
877	Bodycote PLC	7,011	0.13
544	Granges AB	7,321	0.14
1,755	Hochschild Mining PLC	10,321	0.20
268	Kloeckner & Co. SE	2,176	0.04
383	Lindab International AB	7,372	0.14
148	Norma Group SE	2,158	0.04
1,926	Outokumpu OYJ	8,628	0.16
10,453	Pan African Resources PLC	14,485	0.28
90	SFS Group AG	10,505	0.20
1,170	SSAB AB Class A Shares	7,616	0.15
3,226	SSAB AB Class B Shares	20,756	0.39
190	Troax Group AB	2,615	0.05
548	voestalpine AG	20,703	0.39
		146,700	**2.78**
Oil and Gas			
1,006	TGS ASA	7,783	0.15
		7,783	**0.15**
Personal Products			
259	Intercos SpA	2,865	0.05
123	Interparfums SA	3,102	0.06
		5,967	**0.11**
Pharmaceuticals			
674	ALK-Abello AS	20,629	0.39
382	Almirall SA	4,905	0.09
642	Amplifon SpA	8,827	0.17
453	BioGaia AB	4,443	0.08
295	BoneSupport Holding AB	5,122	0.10
199	Camurus AB	11,322	0.21
39	COSMO Pharmaceuticals NV	4,409	0.08
383	CVS Group PLC	5,632	0.11
66	Dermapharm Holding SE	2,597	0.05
348	Fagron	7,412	0.14
164	Galapagos NV	4,592	0.09
256	Galenica AG	26,881	0.51
91	Laboratorios Farmaceuticos Rovi SA	5,779	0.11
132	Pharvaris NV	3,119	0.06
197	Siegfried Holding AG	15,795	0.30
1,273	Uniphar PLC	4,481	0.09
1,070	Vimian Group AB	2,998	0.06
21	Virbac SACA	7,508	0.14
22	Ypsomed Holding AG	7,755	0.15

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
330	Zealand Pharma AS	20,607	0.39
		174,813	**3.32**
Real Estate			
43	Aedas Homes SA	1,028	0.02
76	Allreal Holding AG	16,663	0.32
3,903	Aroundtown SA	10,335	0.20
1,262	Atrium Ljungberg AB	3,872	0.07
154	CA Immobilien Anlagen AG	3,468	0.07
1,889	Castellum AB	18,564	0.35
234	Catena AB	9,743	0.18
350	Cibus Nordic Real Estate AB publ	4,750	0.09
405	Citycon OYJ	1,614	0.03
3,947	Corem Property Group AB	1,584	0.03
169	CPI Europe AG	2,657	0.05
519	Dios Fastigheter AB	3,147	0.06
222	Entra ASA	2,166	0.04
1,015	Fabege AB	7,739	0.15
268	FastPartner AB	1,175	0.02
3,671	Grainger PLC	7,660	0.15
344	Grand City Properties SA	3,385	0.06
22	Hiag Immobilien Holding AG	2,804	0.05
589	Hufvudstaden AB	6,746	0.13
3,896	International Workplace Group PLC	10,325	0.20
29	Intershop Holding AG	5,124	0.10
760	Kojamo OYJ	7,775	0.15
39	Mobimo Holding AG	15,341	0.29
205	Neinor Homes SA	3,895	0.07
224	Nexity SA	2,010	0.04
188	NP3 Fastigheter AB	4,497	0.09
881	Nyfosa AB	6,046	0.11
558	Pandox AB	10,462	0.20
677	Pierre Et Vacances SA	1,266	0.02
293	Platzer Fastigheter Holding AB	2,016	0.04
235	PSP Swiss Property AG	36,243	0.69
7,819	Sirius Real Estate Ltd.	8,623	0.16
962	TAG Immobilien AG	12,727	0.24
70	VGP NV	6,895	0.13
1,998	Wallenstam AB	7,636	0.14
1,410	Wihlborgs Fastigheter AB	11,884	0.23
663	YIT OYJ	2,070	0.04
		263,935	**5.01**
Real Estate Investment Trust			
243	Aedifica SA	16,403	0.31
32	Altarea SCA	3,507	0.07
959	Big Yellow Group PLC	11,488	0.22
5,115	British Land Co. PLC	23,655	0.45
320	Carmila SA	5,440	0.10
193	Cofinimmo SA	15,286	0.29
1,444	Colonial SFL Socimi SA	7,891	0.15
549	Derwent London PLC	10,934	0.21
3,242	Empiric Student Property PLC	2,892	0.05
233	Eurocommercial Properties NV	6,070	0.12
1,767	Great Portland Estates PLC	6,445	0.12
2,700	Hammerson PLC	10,204	0.19
192	ICADE	4,224	0.08
2,571	Irish Residential Properties REIT PLC	2,412	0.05
11,324	LondonMetric Property PLC	24,602	0.47
480	Mercialys SA	5,299	0.10

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
2,010	Merlin Properties Socimi SA	24,984	0.47
101	Montea NV	7,393	0.14
13,074	Primary Health Properties PLC	14,659	0.28
1,136	Safestore Holdings PLC	9,576	0.18
7,459	Shaftesbury Capital PLC	12,387	0.23
184	Shurgard Self Storage Ltd.	5,391	0.10
6,376	Supermarket Income REIT PLC	5,951	0.11
11,423	Tritax Big Box REIT PLC	19,911	0.38
2,003	UNITE Group PLC	12,835	0.24
42	Vastned NV	1,306	0.02
1,020	Warehouses De Pauw CVA	22,562	0.43
193	Wereldhave NV	3,717	0.07
767	Workspace Group PLC	3,505	0.07
197	Xior Student Housing NV	5,703	0.11
		306,632	**5.81**
Retail			
5,079	B&M European Value Retail SA	9,819	0.19
350	Bilia AB	4,345	0.08
174	Brunello Cucinelli SpA	17,125	0.33
711	Ceconomy AG	3,185	0.06
25	Cewe Stiftung & Co. KGaA	2,595	0.05
199	Clas Ohlson AB	5,576	0.11
5,138	Currys PLC	7,414	0.14
1,941	Domino's Pizza Group PLC	3,855	0.07
158	Douglas AG	1,975	0.04
679	Dunelm Group PLC	8,787	0.17
833	Europris ASA	6,736	0.13
133	Fielmann Group AG	5,792	0.11
58	Fnac Darty SA	1,679	0.03
613	Frasers Group PLC	4,760	0.09
886	Grafton Group PLC	9,498	0.18
53	Hornbach Holding AG & Co. KGaA	4,441	0.08
216	HUGO BOSS AG	7,808	0.15
168	Matas AS	2,812	0.05
190	Mobilezone Holding AG	2,712	0.05
747	OVS SpA	3,629	0.07
2,338	Pets at Home Group PLC	5,302	0.10
410	Puuilo OYJ	5,199	0.10
82	Redcare Pharmacy NV	5,338	0.10
262	Rusta AB	2,093	0.04
247	Salvatore Ferragamo SpA	2,033	0.04
605	Synsam AB	3,772	0.07
230	Tokmanni Group Corp.	1,778	0.03
1,100	Watches of Switzerland Group PLC	5,971	0.11
629	WH Smith PLC	4,603	0.09
		150,632	**2.86**
Semiconductors			
589	AIXTRON SE	10,193	0.19
530	ams-OSRAM AG	4,472	0.09
41	Elmos Semiconductor SE	3,977	0.08
929	Nordic Semiconductor ASA	10,453	0.20
46	Sensirion Holding AG	3,045	0.06
143	SOITEC	3,316	0.06
98	SUSS MicroTec SE	3,836	0.07
		39,292	**0.75**
Software			
649	Alfa Financial Software Holdings PLC	1,576	0.03

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.32% cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
52	Atoss Software SE	6,001	0.11
54	cBrain AS	814	0.02
147	Craneware PLC	3,249	0.06
680	Embracer Group AB	3,811	0.07
84	GFT Technologies SE	1,591	0.03
468	Modern Times Group MTG AB	4,958	0.09
180	Paradox Interactive AB	2,703	0.05
128	Planisware SA	3,021	0.06
3,465	Sinch AB	10,071	0.19
763	TeamViewer SE	4,616	0.09
276	Temenos AG	23,612	0.45
275	TomTom NV	1,504	0.03
1,453	Truecaller AB	2,590	0.05
479	Ubisoft Entertainment SA	3,086	0.06
		73,203	**1.39**
Textiles and Apparel			
1,844	Burberry Group PLC	26,800	0.51
9,888	Coats Group PLC	9,569	0.18
2,826	Dr. Martens PLC	2,479	0.05
159	Marimekko OYJ	2,057	0.04
477	New Wave Group AB	5,049	0.09
538	Puma SE	11,997	0.23
		57,951	**1.10**
Transportation			
155	Clarkson PLC	6,772	0.13
96	Construcciones y Auxiliar de Ferrocarriles SA	5,654	0.11
156	Dfds AS	1,998	0.04
2,848	Firstgroup PLC	6,217	0.12
199	Hiab OYJ	9,855	0.19
537	Hoegh Autoliners ASA	4,445	0.08
72	NTG Nordic Transport Group AS	1,826	0.03
173	Oesterreichische Post AG	5,380	0.10
1,593	PostNL NV	1,687	0.03
541	Wallenius Wilhelmsen ASA	4,612	0.09
		48,446	**0.92**
Water			
2,396	Pennon Group PLC	14,475	0.27
		14,475	**0.27**
Total Equities		**5,237,533**	**99.32**

Preferred Stocks - 0.58%

Building Products			
12	STO SE & Co. KGaA	1,454	0.03
		1,454	**0.03**
Chemicals			
333	FUCHS SE	12,701	0.24
		12,701	**0.24**
Commercial Services and Supplies			
91	Sixt SE	4,823	0.09
		4,823	**0.09**

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Preferred Stocks - 0.58% cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
42	Draegerwerk AG & Co. KGaA	2,915	0.05
		2,915	**0.05**
Machinery			
251	Jungheinrich AG	8,890	0.17
		8,890	**0.17**
Total Preferred Stocks		**30,783**	**0.58**
Total Transferable Securities		**5,268,316**	**99.90**

Financial Derivative Instruments - 0.00%

OTC Financial Derivative Instruments - 0.00%

Open Forward Foreign Currency Exchange Contracts* - 0.00%

Settlement Day		Amount Bought		Amount Sold	Unrealised loss EUR	% of Fund
26/01/2026	EUR	2,546	GBP	2,233	(9)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(9)**	**0.00**
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					**(9)**	**0.00**
Total OTC Financial Derivative Instruments					**(9)**	**0.00**
Total Financial Derivative Instruments					**(9)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss					5,268,307	99.90
Other Net Assets - 0.10%					5,158	0.10
Net Assets Attributable to Redeeming Participating Shareholders					**5,273,465**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is BNP Paribas SA.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.87
Other Current Assets	0.13
Total Assets	100.00

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.50%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
931	Archer Aviation, Inc.	7,001	0.08
55	Exosens SAS	3,130	0.03
119	Hexcel Corp.	8,794	0.09
375	Joby Aviation, Inc.	4,950	0.05
216	MDA Space Ltd.	4,198	0.05
		28,073	**0.30**
Agriculture			
77	Andersons, Inc.	4,094	0.04
223	Darling Ingredients, Inc.	8,028	0.08
442	Elders Ltd.	2,019	0.02
93	Fresh Del Monte Produce, Inc.	3,314	0.04
101	Genus PLC	3,525	0.04
494	GrainCorp Ltd.	2,365	0.03
65	Vital Farms, Inc.	2,076	0.02
		25,421	**0.27**
Airlines			
247	Air Canada	3,476	0.04
226	Air France-KLM	3,070	0.03
57	Alaska Air Group, Inc.	2,867	0.03
273	American Airlines Group, Inc.	4,185	0.05
460	easyJet PLC	3,159	0.03
44	Exchange Income Corp.	2,631	0.03
166	JET2 PLC	3,135	0.03
		22,523	**0.24**
Auto Components			
147	Adient PLC	2,818	0.03
1,764	Aurora Innovation, Inc.	6,774	0.07
105	Autoliv, Inc.	12,463	0.13
312	BorgWarner, Inc.	14,059	0.15
191	Dana, Inc.	4,538	0.05
37	Dorman Products, Inc.	4,558	0.05
60	Douglas Dynamics, Inc.	1,959	0.02
2,140	Dowlais Group PLC	2,418	0.03
266	Forvia SE	4,255	0.04
204	Garrett Motion, Inc.	3,556	0.04
74	Gentherm, Inc.	2,691	0.03
260	Koito Manufacturing Co. Ltd.	3,832	0.04
77	Lear Corp.	8,824	0.09
70	Linamar Corp.	4,237	0.04
213	Mobileye Global, Inc.	2,224	0.02
345	NGK Insulators Ltd.	7,376	0.08
111	Nifco, Inc.	3,430	0.04
215	Niterra Co. Ltd.	9,452	0.10
125	NOK Corp.	2,239	0.02
58	Phinia, Inc.	3,636	0.04
147	SAF-Holland SE	2,641	0.03
282	Schaeffler AG	2,769	0.03
55	Standard Motor Products, Inc.	2,027	0.02
230	Stanley Electric Co. Ltd.	4,516	0.05
304	Valeo SE	4,154	0.04
38	Visteon Corp.	3,614	0.04
49	XPEL, Inc.	2,446	0.03
		127,506	**1.35**

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles			
63	Greenbrier Cos., Inc.	2,945	0.03
294	Iveco Group NV	6,483	0.07
44	JOST Werke SE	2,796	0.03
100	Kyokuto Kaihatsu Kogyo Co. Ltd.	1,997	0.02
220	Lucid Group, Inc.	2,325	0.03
864	Mazda Motor Corp.	6,719	0.07
987	Mitsubishi Motors Corp.	2,336	0.03
198	NFI Group, Inc.	2,242	0.02
69	REV Group, Inc.	4,196	0.04
185	Shinmaywa Industries Ltd.	2,261	0.02
		34,300	**0.36**
Banks			
70	AL Sydbank	6,274	0.07
87	Ameris Bancorp	6,462	0.07
149	Aozora Bank Ltd.	2,385	0.03
254	Associated Banc-Corp.	6,543	0.07
198	Atlantic Union Bankshares Corp.	6,989	0.07
211	Banc of California, Inc.	4,070	0.04
124	Banca Popolare di Sondrio SpA	2,425	0.03
64	Bancorp, Inc.	4,321	0.05
2,347	Bank of East Asia Ltd.	4,016	0.04
55	Bank of Hawaii Corp.	3,760	0.04
915	Bank of Queensland Ltd.	3,984	0.04
163	Bank OZK	7,501	0.08
104	BankUnited, Inc.	4,635	0.05
53	Banner Corp.	3,321	0.04
115	BAWAG Group AG	17,423	0.18
122	Beacon Financial Corp.	3,217	0.03
791	Bendigo & Adelaide Bank Ltd.	5,549	0.06
271	Cadence Bank	11,610	0.12
520	CCI Group, Inc.	2,681	0.03
43	Cembra Money Bank AG	5,392	0.06
254	Chugin Financial Group, Inc.	4,003	0.04
34	City Holding Co.	4,053	0.04
439	Columbia Banking System, Inc.	12,270	0.13
186	Comerica, Inc.	16,169	0.17
182	Commerce Bancshares, Inc.	9,508	0.10
79	Community Financial System, Inc.	4,538	0.05
178	Credito Emiliano SpA	3,194	0.03
202	CVB Financial Corp.	3,757	0.04
491	Deutsche Pfandbriefbank AG	2,431	0.03
196	East West Bancorp, Inc.	22,028	0.23
281	Eastern Bankshares, Inc.	5,179	0.05
80	Enterprise Financial Services Corp.	4,320	0.05
40	EQB, Inc.	3,032	0.03
62	FB Financial Corp.	3,460	0.04
248	First BanCorp	5,141	0.05
196	First Busey Corp.	4,663	0.05
245	First Commonwealth Financial Corp.	4,131	0.04
157	First Financial Bancorp	3,928	0.04
181	First Hawaiian, Inc.	4,579	0.05
722	First Horizon Corp.	17,256	0.18
100	First International Bank of Israel Ltd.	7,860	0.08
135	First Interstate BancSystem, Inc.	4,671	0.05
255	Fukuoka Financial Group, Inc.	8,243	0.09
283	Fulton Financial Corp.	5,470	0.06
194	Glacier Bancorp, Inc.	8,546	0.09
123	Hancock Whitney Corp.	7,833	0.08
368	Hirogin Holdings, Inc.	3,713	0.04

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
172	Hokuhoku Financial Group, Inc.	5,037	0.05
217	Hyakugo Bank Ltd.	1,587	0.02
70	Independent Bank Corp. (Massechusetts)	5,116	0.05
763	Investec PLC	5,660	0.06
57	Jyske Bank AS	7,820	0.08
61	KBC Ancora	5,251	0.06
542	Kyushu Financial Group, Inc.	3,520	0.04
62	Laurentian Bank of Canada	1,823	0.02
50	Lion Finance Group PLC	6,255	0.07
1,233	Mebuki Financial Group, Inc.	8,165	0.09
87	NBT Bancorp, Inc.	3,612	0.04
342	Northwest Bancshares, Inc.	4,104	0.04
101	OFG Bancorp	4,139	0.04
503	Old National Bancorp	11,222	0.12
264	Paragon Banking Group PLC	3,034	0.03
50	Pathward Financial, Inc.	3,550	0.04
106	Pinnacle Financial Partners, Inc.	10,114	0.11
94	Popular, Inc.	11,705	0.12
224	Provident Financial Services, Inc.	4,424	0.05
46	QCR Holdings, Inc.	3,832	0.04
129	Renasant Corp.	4,543	0.05
35	Ringkjoebing Landbobank AS	8,464	0.09
99	S&T Bancorp, Inc.	3,896	0.04
374	San-In Godo Bank Ltd.	3,553	0.04
632	Shizuoka Financial Group, Inc.	9,806	0.10
145	Southstate Bank Corp.	13,646	0.14
250	SpareBank 1 Nord Norge	3,765	0.04
230	SpareBank 1 SMN	4,698	0.05
377	SpareBank 1 Sor-Norge ASA	7,415	0.08
254	Suruga Bank Ltd.	2,769	0.03
189	Synovus Financial Corp.	9,460	0.10
59	TBC Bank Group PLC	3,222	0.03
71	Texas Capital Bancshares, Inc.	6,428	0.07
84	Trustmark Corp.	3,272	0.03
108	UMB Financial Corp.	12,424	0.13
1,801	Unicaja Banco SA	5,876	0.06
218	United Bankshares, Inc.	8,371	0.09
171	United Community Banks, Inc.	5,339	0.06
24	Valiant Holding AG	4,574	0.05
696	Valley National Bancorp	8,129	0.09
57	Walker & Dunlop, Inc.	3,429	0.04
87	Washington Trust Bancorp, Inc.	2,571	0.03
239	Webster Financial Corp.	15,043	0.16
149	Western Alliance Bancorp	12,526	0.13
99	Wintrust Financial Corp.	13,842	0.15
80	WSFS Financial Corp.	4,419	0.05
279	Yamaguchi Financial Group, Inc.	3,779	0.04
211	Zions Bancorp NA	12,352	0.13
		604,115	**6.40**
Beverages			
286	AG Barr PLC	2,400	0.03
210	Coca-Cola Bottlers Japan Holdings, Inc.	4,246	0.04
182	Fevertree Drinks PLC	2,005	0.02
86	Ito En Ltd.	1,687	0.02
428	Primo Brands Corp.	6,998	0.07
		17,336	**0.18**
Biotechnology			
517	Arbutus Biopharma Corp.	2,487	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
173	Arcutis Biotherapeutics, Inc.	5,024	0.05
180	Arrowhead Pharmaceuticals, Inc.	11,950	0.13
55	Bachem Holding AG	4,158	0.04
128	Bavarian Nordic AS	3,841	0.04
287	Biohaven Ltd.	3,240	0.03
263	BioMarin Pharmaceutical, Inc.	15,630	0.17
29	Bio-Rad Laboratories, Inc.	8,787	0.09
123	Celldex Therapeutics, Inc.	3,341	0.04
206	Certara, Inc.	1,815	0.02
146	Crinetics Pharmaceuticals, Inc.	6,796	0.07
169	Cytokinetics, Inc.	10,738	0.11
248	Denali Therapeutics, Inc.	4,095	0.04
127	Dynavax Technologies Corp.	1,953	0.02
76	Edgewise Therapeutics, Inc.	1,886	0.02
116	Eiken Chemical Co. Ltd.	1,781	0.02
1,835	Geron Corp.	2,422	0.03
168	Guardant Health, Inc.	17,160	0.18
481	H Lundbeck AS	3,264	0.03
180	Halozyme Therapeutics, Inc.	12,114	0.13
150	Ideaya Biosciences, Inc.	5,186	0.06
150	Immunome, Inc.	3,222	0.03
228	Ionis Pharmaceuticals, Inc.	18,037	0.19
65	Kymera Therapeutics, Inc.	5,058	0.05
112	Liquidia Corp.	3,863	0.04
1,516	Mesoblast Ltd.	2,750	0.03
522	Moderna, Inc.	15,394	0.16
323	NeoGenomics, Inc.	3,799	0.04
159	Nurix Therapeutics, Inc.	3,016	0.03
320	Nuvation Bio, Inc.	2,867	0.03
1,604	Pharming Group NV	2,686	0.03
155	Sarepta Therapeutics, Inc.	3,336	0.04
71	Soleno Therapeutics, Inc.	3,287	0.04
402	Telix Pharmaceuticals Ltd.	3,002	0.03
56	Vera Therapeutics, Inc.	2,836	0.03
119	Veracyte, Inc.	5,010	0.05
111	Viridian Therapeutics, Inc.	3,454	0.04
116	Vitrolife AB	1,724	0.02
162	WaVe Life Sciences Ltd.	2,754	0.03
107	Xenon Pharmaceuticals, Inc.	4,796	0.05
		218,559	**2.31**
Building Products			
103	AAON, Inc.	7,854	0.08
62	Armstrong World Industries, Inc.	11,848	0.13
55	Boise Cascade Co.	4,048	0.04
550	Breedon Group PLC	2,435	0.03
97	Carel Industries SpA	2,797	0.03
48	Eagle Materials, Inc.	9,921	0.11
1,706	Fletcher Building Ltd.	3,610	0.04
163	Fortune Brands Innovations, Inc.	8,153	0.09
57	Gibraltar Industries, Inc.	2,818	0.03
52	Griffon Corp.	3,830	0.04
296	Hayward Holdings, Inc.	4,573	0.05
1,335	Ibstock PLC	2,507	0.03
207	Inwido AB	3,687	0.04
80	Knife River Corp.	5,628	0.06
438	Lixil Corp.	5,294	0.06
84	Louisiana-Pacific Corp.	6,784	0.07
74	Modine Manufacturing Co.	9,880	0.10
77	Mohawk Industries, Inc.	8,416	0.09

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
80	Nichias Corp.	3,458	0.04
132	Noritz Corp.	1,680	0.02
121	Owens Corning	13,541	0.14
272	Sanwa Holdings Corp.	7,078	0.07
1,727	SigmaRoc PLC	2,964	0.03
61	Simpson Manufacturing Co., Inc.	9,850	0.10
68	SPX Technologies, Inc.	13,604	0.14
71	Stella-Jones, Inc.	4,409	0.05
79	Sumitomo Osaka Cement Co. Ltd.	1,915	0.02
159	Taiheiyo Cement Corp.	3,939	0.04
197	TOTO Ltd.	5,447	0.06
146	Trex Co., Inc.	5,122	0.05
78	West Fraser Timber Co. Ltd.	4,778	0.05
160	Wienerberger AG	5,754	0.06
		187,622	**1.99**
Chemicals			
114	ADEKA Corp.	2,819	0.03
126	Aica Kogyo Co. Ltd.	2,828	0.03
232	Air Water, Inc.	3,341	0.04
165	Albemarle Corp.	23,338	0.25
82	Arkema SA	5,022	0.05
102	Artience Co. Ltd.	2,238	0.02
64	Ashland, Inc.	3,755	0.04
119	Avient Corp.	3,718	0.04
298	Axalta Coating Systems Ltd.	9,628	0.10
50	Balchem Corp.	7,668	0.08
77	Cabot Corp.	5,104	0.05
228	Chemours Co.	2,688	0.03
268	Clariant AG	2,422	0.03
182	Croda International PLC	6,597	0.07
100	Denka Co. Ltd.	1,750	0.02
111	DIC Corp.	2,587	0.03
223	Ecovyst, Inc.	2,170	0.02
327	Element Solutions, Inc.	8,172	0.09
1,165	Elementis PLC	2,601	0.03
226	FMC Corp.	3,135	0.03
28	Hawkins, Inc.	3,978	0.04
83	HB Fuller Co.	4,935	0.05
350	Huntsman Corp.	3,500	0.04
56	Ingevity Corp.	3,314	0.03
44	Innospec, Inc.	3,368	0.04
65	JCU Corp.	2,030	0.02
239	Johnson Matthey PLC	6,854	0.07
306	K&S AG	4,463	0.05
209	Kansai Paint Co. Ltd.	3,300	0.03
161	Kemira OYJ	3,702	0.04
109	KH Neochem Co. Ltd.	1,722	0.02
247	Konishi Co. Ltd.	2,096	0.02
395	Kuraray Co. Ltd.	3,999	0.04
189	Lanxess AG	3,911	0.04
80	Methanex Corp.	3,177	0.03
61	Minerals Technologies, Inc.	3,718	0.04
191	Mitsubishi Gas Chemical Co., Inc.	3,460	0.04
492	Mitsui Chemicals, Inc.	6,284	0.07
464	Mosaic Co.	11,178	0.12
11	NewMarket Corp.	7,560	0.08
137	Nippon Kayaku Co. Ltd.	1,470	0.02
171	Nissan Chemical Corp.	5,851	0.06
1,072	Nufarm Ltd.	1,680	0.02

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
184	Recticel SA	2,118	0.02
255	Resonac Holdings Corp.	10,617	0.11
39	Rogers Corp.	3,571	0.04
136	Sakata INX Corp.	2,055	0.02
49	Sensient Technologies Corp.	4,603	0.05
71	SOL SpA	4,082	0.04
104	Solvay SA	3,317	0.04
54	Stepan Co.	2,557	0.03
99	Sumitomo Bakelite Co. Ltd.	3,261	0.03
2,223	Sumitomo Chemical Co. Ltd.	6,320	0.07
114	T Hasegawa Co. Ltd.	2,049	0.02
160	Takasago International Corp.	1,505	0.02
376	Teijin Ltd.	3,252	0.03
413	Tokai Carbon Co. Ltd.	2,554	0.03
113	Tokuyama Corp.	2,972	0.03
363	Tosoh Corp.	5,447	0.06
218	UBE Corp.	3,576	0.04
276	Umicore SA	5,802	0.06
		266,789	**2.83**
Commercial Services and Supplies			
57	4imprint Group PLC	2,948	0.03
84	ABM Industries, Inc.	3,553	0.04
248	Adecco Group AG	7,237	0.08
788	ADT, Inc.	6,359	0.07
50	Adtalem Global Education, Inc.	5,173	0.05
66	Alarm.com Holdings, Inc.	3,367	0.04
1,477	Alight, Inc.	2,880	0.03
492	ALSOK Co. Ltd.	3,866	0.04
83	Altus Group Ltd.	3,434	0.04
510	API Group Corp.	19,513	0.21
177	ARE Holdings, Inc.	3,608	0.04
164	Arlo Technologies, Inc.	2,294	0.02
1,663	Atlas Arteria Ltd.	5,412	0.06
25	Avis Budget Group, Inc.	3,208	0.03
40	Boyd Group, Inc.	6,380	0.07
360	Bravida Holding AB	3,505	0.04
79	Bright Horizons Family Solutions, Inc.	8,011	0.08
72	CBIZ, Inc.	3,632	0.04
53	CECO Environmental Corp.	3,172	0.03
510	Clarivate PLC	1,703	0.02
3,181	Cleanaway Waste Management Ltd.	5,494	0.06
61	Colliers International Group, Inc.	8,978	0.09
235	Coursera, Inc.	1,730	0.02
112	Deluxe Corp.	2,501	0.03
377	Derichebourg SA	3,009	0.03
240	Elis SA	6,838	0.07
125	Energy Recovery, Inc.	1,686	0.02
92	EVERTEC, Inc.	2,676	0.03
126	First Advantage Corp.	1,831	0.02
145	Fluidra SA	3,944	0.04
198	Flywire Corp.	2,804	0.03
50	FTI Consulting, Inc.	8,541	0.09
200	Funai Soken Holdings, Inc.	1,462	0.02
64	GMO Payment Gateway, Inc.	3,982	0.04
43	Grand Canyon Education, Inc.	7,151	0.08
162	GXO Logistics, Inc.	8,528	0.09
199	H&R Block, Inc.	8,672	0.09
3,422	Hays PLC	2,591	0.03
156	Healthcare Services Group, Inc.	2,983	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
45	Herc Holdings, Inc.	6,677	0.07
138	HNI Corp.	5,802	0.06
24	Huron Consulting Group, Inc.	4,150	0.04
34	ICF International, Inc.	2,900	0.03
707	IDP Education Ltd.	2,725	0.03
126	Interface, Inc.	3,518	0.04
216	ISS AS	7,377	0.08
99	Itoki Corp.	1,541	0.02
71	John Wiley & Sons, Inc.	2,175	0.02
87	Kforce, Inc.	2,690	0.03
75	Korn Ferry	4,951	0.05
157	Kurita Water Industries Ltd.	6,358	0.07
170	Laureate Education, Inc.	5,724	0.06
130	LiveRamp Holdings, Inc.	3,818	0.04
97	Loomis AB	4,108	0.04
94	ManpowerGroup, Inc.	2,795	0.03
51	MarketAxess Holdings, Inc.	9,244	0.10
160	MEITEC Group Holdings, Inc.	3,620	0.04
1,689	Mitie Group PLC	3,780	0.04
78	Montrose Environmental Group, Inc.	1,937	0.02
41	Morningstar, Inc.	8,910	0.09
491	Nihon M&A Center Holdings, Inc.	2,258	0.02
176	Open Up Group, Inc.	2,069	0.02
698	Pagegroup PLC	2,210	0.02
186	Park24 Co. Ltd.	2,480	0.03
63	Paylocity Holding Corp.	9,607	0.10
483	Payoneer Global, Inc.	2,714	0.03
2,663	Persol Holdings Co. Ltd.	4,937	0.05
148	Pluxee NV	2,331	0.02
75	PROG Holdings, Inc.	2,212	0.02
134	Progyny, Inc.	3,441	0.04
140	Robert Half, Inc.	3,802	0.04
289	Savills PLC	3,872	0.04
204	Service Corp. International	15,906	0.17
34	Sixt SE	2,827	0.03
278	SmartGroup Corp. Ltd.	1,694	0.02
44	Strategic Education, Inc.	3,529	0.04
62	Stride, Inc.	4,026	0.04
311	Sweco AB	5,091	0.05
348	Tetra Tech, Inc.	11,672	0.12
260	TIC Solutions, Inc.	2,629	0.03
335	TOMRA Systems ASA	4,517	0.05
51	TriNet Group, Inc.	3,016	0.03
83	UL Solutions, Inc.	6,545	0.07
96	Universal Technical Institute, Inc.	2,508	0.03
177	Valvoline, Inc.	5,144	0.05
217	Verra Mobility Corp.	4,863	0.05
38	Visional, Inc.	2,427	0.03
44	WEX, Inc.	6,555	0.07
27	Willdan Group, Inc.	2,799	0.03
253	WillScot Holdings Corp.	4,764	0.05
413	XPS Pensions Group PLC	1,883	0.02
2,177	Zip Co. Ltd.	4,776	0.05
		418,560	**4.43**
Computers and Peripherals			
69	ASGN, Inc.	3,324	0.04
666	Baltic Classifieds Group PLC	1,818	0.02
209	BayCurrent, Inc.	8,667	0.09
131	Bechtle AG	6,720	0.07

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
114	BIPROGY, Inc.	3,938	0.04
854	BlackBerry Ltd.	3,227	0.03
690	Bytes Technology Group PLC	3,328	0.04
90	CANCOM SE	2,817	0.03
132	Cargurus, Inc.	5,062	0.05
167	Cars.com, Inc.	2,037	0.02
324	Chewy, Inc.	10,708	0.11
149	Cogent Communications Holdings, Inc.	3,212	0.03
112	Computacenter PLC	4,414	0.05
71	Crane NXT Co.	3,342	0.04
645	CyberAgent, Inc.	5,506	0.06
78	Dentsu Soken, Inc.	1,363	0.01
498	D-Wave Quantum, Inc.	13,023	0.14
261	DXC Technology Co.	3,824	0.04
320	eDreams ODIGEO SA	1,500	0.02
80	EPAM Systems, Inc.	16,390	0.17
48	ePlus, Inc.	4,210	0.05
129	Etsy, Inc.	7,152	0.08
231	ExlService Holdings, Inc.	9,804	0.10
131	flatexDEGIRO AG	5,653	0.06
222	Future PLC	1,572	0.02
245	Genpact Ltd.	11,461	0.12
112	GMO internet group, Inc.	2,800	0.03
146	Hemnet Group AB	2,743	0.03
290	Hims & Hers Health, Inc.	9,416	0.10
40	Insight Enterprises, Inc.	3,259	0.03
181	Internet Initiative Japan, Inc.	3,193	0.03
367	IRESS Ltd.	2,078	0.02
192	Kainos Group PLC	2,593	0.03
201	Kakaku.com, Inc.	2,965	0.03
175	KBR, Inc.	7,035	0.07
321	Kyndryl Holdings, Inc.	8,526	0.09
104	Lumentum Holdings, Inc.	38,333	0.41
574	Lyft, Inc.	11,118	0.12
232	Magnite, Inc.	3,765	0.04
79	Maximus, Inc.	6,819	0.07
190	Mercari, Inc.	3,843	0.04
62	Mitsubishi Research Institute, Inc.	1,974	0.02
1,102	MONY Group PLC	2,724	0.03
670	Moonpig Group PLC	1,829	0.02
247	NCR Voyix Corp.	2,519	0.03
70	Netcompany Group AS	3,941	0.04
140	NetScout Systems, Inc.	3,788	0.04
179	NextNav, Inc.	2,979	0.03
108	NS Solutions Corp.	3,047	0.03
162	NSD Co. Ltd.	3,580	0.04
831	Ocado Group PLC	2,638	0.03
69	PAR Technology Corp.	2,503	0.03
90	Q2 Holdings, Inc.	6,494	0.07
49	Qualys, Inc.	6,512	0.07
177	RealReal, Inc.	2,793	0.03
35	Reply SpA	4,715	0.05
1,103	Rightmove PLC	7,709	0.08
207	Rubrik, Inc.	15,831	0.17
509	SEEK Ltd.	7,848	0.08
1,459	Serco Group PLC	5,479	0.06
405	SHIFT, Inc.	2,537	0.03
400	Simplex Holdings, Inc.	2,682	0.03
182	Softcat PLC	3,469	0.04
308	Softwareone Holding AG	3,518	0.04
22	Sopra Steria Group	3,995	0.04

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
263	Sprinklr, Inc.	2,046	0.02
78	Teleperformance SE	5,665	0.06
149	Temple & Webster Group Ltd.	1,359	0.01
177	Tenable Holdings, Inc.	4,165	0.04
229	TietoEVRY OYJ	4,922	0.05
726	Trainline PLC	2,152	0.02
263	Trump Media & Technology Group Corp.	3,482	0.04
139	United Internet AG	4,519	0.05
199	Upwork, Inc.	3,944	0.04
41	V2X, Inc.	2,237	0.02
179	Varonis Systems, Inc.	5,871	0.06
63	Vitec Software Group AB	2,116	0.02
149	Wayfair, Inc.	14,961	0.16
768	WEB Travel Group Ltd.	2,448	0.03
70	WingArc1st, Inc.	1,623	0.02
122	Yelp, Inc.	3,708	0.04
82	Ziff Davis, Inc.	2,882	0.03
		425,762	**4.51**
Construction and Engineering			
33	Ackermans & van Haaren NV	8,992	0.10
92	Aecon Group, Inc.	2,099	0.02
192	AFRY AB	3,124	0.03
50	Alten SA	4,254	0.04
112	Arcadis NV	4,675	0.05
68	Arcosa, Inc.	7,230	0.08
77	Badger Infrastructure Solutions Ltd.	4,108	0.04
711	Balfour Beatty PLC	6,799	0.07
171	Bellway PLC	6,311	0.07
141	Berkeley Group Holdings PLC	7,404	0.08
114	Bird Construction, Inc.	2,372	0.03
19	Burkhalter Holding AG	3,362	0.04
1,229	Cairn Homes PLC	3,002	0.03
11	Cavco Industries, Inc.	6,498	0.07
59	Century Communities, Inc.	3,502	0.04
77	Champion Homes, Inc.	6,506	0.07
230	COMSYS Holdings Corp.	6,682	0.07
180	Dai-Dan Co. Ltd.	2,843	0.03
977	Downer EDI Ltd.	5,180	0.05
40	Dycom Industries, Inc.	13,516	0.14
432	Enav SpA	2,392	0.03
69	Everus Construction Group, Inc.	5,904	0.06
277	EXEO Group, Inc.	4,593	0.05
68	Exponent, Inc.	4,723	0.05
29	Flughafen Zurich AG	9,217	0.10
58	Fraport AG Frankfurt Airport Services Worldwide	4,765	0.05
111	Frontdoor, Inc.	6,404	0.07
58	Granite Construction, Inc.	6,690	0.07
151	Great Lakes Dredge & Dock Corp.	1,981	0.02
47	Green Brick Partners, Inc.	2,945	0.03
352	Haseko Corp.	6,980	0.07
324	Hazama Ando Corp.	3,909	0.04
1,496	Helios Towers PLC	3,312	0.04
14	IES Holdings, Inc.	5,446	0.06
25	Implenia AG	2,414	0.03
273	INFRONEER Holdings, Inc.	3,724	0.04
34	Installed Building Products, Inc.	8,819	0.09
185	JM AB	2,795	0.03
63	Kaufman & Broad SA	2,212	0.02
97	KB Home	5,472	0.06

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
144	Keller Group PLC	3,227	0.03
374	Koninklijke BAM Groep NV	4,085	0.04
43	Koninklijke Heijmans NV	3,414	0.04
188	Kumagai Gumi Co. Ltd.	1,853	0.02
37	LCI Industries	4,490	0.05
992	Lendlease Corp. Ltd.	3,440	0.04
54	LGI Homes, Inc.	2,320	0.02
29	Limbach Holdings, Inc.	2,258	0.02
38	M/I Homes, Inc.	4,862	0.05
100	Meritage Homes Corp.	6,580	0.07
196	Mirait One Corp.	4,383	0.05
149	Mitsui E&S Co. Ltd.	5,285	0.06
63	Morgan Sindall Group PLC	3,940	0.04
23	MYR Group, Inc.	5,025	0.05
156	NCC AB	3,726	0.04
106	Open House Group Co. Ltd.	6,223	0.07
346	Peab AB	3,203	0.03
557	Penta-Ocean Construction Co. Ltd.	5,599	0.06
36	Per Aarsleff Holding AS	4,947	0.05
480	Persimmon PLC	8,771	0.09
871	Sacyr SA	3,955	0.04
1,534	SATS Ltd.	4,545	0.05
729	Shimizu Corp.	12,411	0.13
108	Shin Nippon Air Technologies Co. Ltd.	2,167	0.02
396	SHO-BOND Holdings Co. Ltd.	3,345	0.04
208	SPIE SA	12,033	0.13
46	Sterling Infrastructure, Inc.	14,087	0.15
663	Sumitomo Forestry Co. Ltd.	6,787	0.07
140	Takasago Thermal Engineering Co. Ltd.	3,961	0.04
146	Taylor Morrison Home Corp.	8,595	0.09
5,018	Taylor Wimpey PLC	7,256	0.08
71	Thor Industries, Inc.	7,290	0.08
356	Toda Corp.	2,875	0.03
100	Tokyu Construction Co. Ltd.	835	0.01
139	Toll Brothers, Inc.	18,796	0.20
41	TopBuild Corp.	17,105	0.18
128	Tri Pointe Homes, Inc.	4,028	0.04
67	Tutor Perini Corp.	4,490	0.05
1,160	Ventia Services Group Pty. Ltd.	4,603	0.05
483	Vistry Group PLC	4,167	0.04
816	Webuild SpA	3,279	0.03
94	Winnebago Industries, Inc.	3,809	0.04
100	Yokogawa Bridge Holdings Corp.	1,930	0.02
		443,136	**4.69**
Containers and Packaging			
94	AptarGroup, Inc.	11,464	0.12
342	Billerud Aktiebolag	3,484	0.04
168	Crown Holdings, Inc.	17,299	0.18
87	Gerresheimer AG	2,818	0.03
404	Graphic Packaging Holding Co.	6,084	0.06
54	Greif, Inc. Class A Shares	3,656	0.04
124	Huhtamaki OYJ	4,331	0.05
5	ID Logistics Group SACA	2,414	0.03
101	Mitsui-Soko Holdings Co. Ltd.	2,403	0.02
265	O-I Glass, Inc.	3,911	0.04
2,358	Orora Ltd.	3,475	0.04
204	Rengo Co. Ltd.	1,582	0.02
208	Sealed Air Corp.	8,617	0.09
436	SIG Group AG	6,241	0.07

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
131	Sonoco Products Co.	5,717	0.06
152	Toyo Seikan Group Holdings Ltd.	3,710	0.04
169	Transcontinental, Inc.	2,801	0.03
316	Zacros Corp.	2,329	0.02
		92,336	**0.98**
Distribution and Wholesale			
115	Arata Corp.	2,260	0.02
209	Auto1 Group SE	6,701	0.07
264	Azelis Group NV	2,899	0.03
266	Bufab AB	2,902	0.03
178	Central Automotive Products Ltd.	2,139	0.02
269	Core & Main, Inc.	13,980	0.15
168	Daiwabo Holdings Co. Ltd.	3,302	0.04
23	Global Industrial Co.	672	0.01
522	Inchcape PLC	5,399	0.06
342	Kanematsu Corp.	3,925	0.04
377	LKQ Corp.	11,385	0.12
209	MARR SpA	2,214	0.02
199	Munters Group AB	3,711	0.04
106	Nagase & Co. Ltd.	2,572	0.03
152	OPENLANE, Inc.	4,527	0.05
48	Pool Corp.	10,980	0.12
207	Resideo Technologies, Inc.	7,270	0.08
129	Richelieu Hardware Ltd.	3,723	0.04
676	RS Group PLC	5,674	0.06
92	Rush Enterprises, Inc. Class A Shares	4,962	0.05
49	ScanSource, Inc.	1,914	0.02
62	SiteOne Landscape Supply, Inc.	7,723	0.08
82	Totech Corp.	1,917	0.02
377	Travis Perkins PLC	3,223	0.03
156	Trusco Nakayama Corp.	2,393	0.03
28	VSE Corp.	4,838	0.05
71	WESCO International, Inc.	17,369	0.18
		140,574	**1.49**
Diversified Financials			
2,555	Aberdeen Group PLC	7,066	0.08
42	Affiliated Managers Group, Inc.	12,108	0.13
154	Air Lease Corp.	9,891	0.11
442	AJ Bell PLC	2,623	0.03
52	Aker ASA	3,959	0.04
500	Allfunds Group PLC	4,724	0.05
392	Ally Financial, Inc.	17,754	0.19
3,516	AMP Ltd.	4,267	0.05
89	Artisan Partners Asset Management, Inc.	3,626	0.04
180	Avanza Bank Holding AB	6,894	0.07
86	Banca Generali SpA	5,777	0.06
283	BFF Bank SpA	3,158	0.03
69	Bread Financial Holdings, Inc.	5,108	0.05
49	Brookfield Wealth Solutions Ltd.	2,259	0.02
337	Burford Capital Ltd.	3,006	0.03
317	Canaccord Genuity Group, Inc.	2,558	0.03
325	Close Brothers Group PLC	2,284	0.02
9	Credit Acceptance Corp.	3,991	0.04
181	Credit Corp. Group Ltd.	1,697	0.02
188	Credit Saison Co. Ltd.	5,047	0.05
156	EFG International AG	3,753	0.04
59	Encore Capital Group, Inc.	3,207	0.03
66	Eurazeo SE	4,131	0.04

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
19	Federal Agricultural Mortgage Corp.	3,336	0.04
429	Franklin Resources, Inc.	10,249	0.11
146	FTAI Aviation Ltd.	28,740	0.31
68	Fuyo General Lease Co. Ltd.	1,862	0.02
271	Galaxy Digital, Inc.	6,060	0.06
68	Georgia Capital PLC	2,835	0.03
23	goeasy Ltd.	2,203	0.02
5,935	Guotai Junan International Holdings Ltd.	1,944	0.02
172	HA Sustainable Infrastructure Capital, Inc.	5,406	0.06
594	Helia Group Ltd.	2,179	0.02
156	Hut 8 Corp.	7,167	0.08
423	ICG PLC	11,686	0.12
523	IG Group Holdings PLC	9,251	0.10
869	Insignia Financial Ltd.	2,643	0.03
607	IntegraFin Holdings PLC	2,939	0.03
507	Invesco Ltd.	13,319	0.14
2,689	IP Group PLC	2,119	0.02
189	Janus Henderson Group PLC	8,991	0.10
240	Japan Securities Finance Co. Ltd.	3,099	0.03
238	JTC PLC	4,110	0.04
1,131	Jupiter Fund Management PLC	2,413	0.03
355	Kinnevik AB	3,222	0.03
130	Lazard, Inc.	6,313	0.07
1,539	Man Group PLC	4,736	0.05
435	Molten Ventures PLC	2,952	0.03
113	Money Forward, Inc.	3,365	0.04
188	Netwealth Group Ltd.	3,218	0.03
197	Nordnet AB publ	5,774	0.06
169	OneMain Holdings, Inc.	11,416	0.12
507	OSB Group PLC	4,347	0.05
46	PennyMac Financial Services, Inc.	6,065	0.07
222	Perpetual Ltd.	2,762	0.03
254	Pinnacle Investment Management Group Ltd.	2,905	0.03
36	PJT Partners, Inc.	6,019	0.06
98	Plus500 Ltd.	4,785	0.05
2,057	Quilter PLC	5,063	0.05
193	Radian Group, Inc.	6,946	0.07
109	Rathbones Group PLC	2,830	0.03
156	SEI Investments Co.	12,795	0.14
282	SLM Corp.	7,631	0.08
48	Sprott, Inc.	4,708	0.05
736	St. James's Place PLC	13,706	0.15
146	Stifel Financial Corp.	18,282	0.19
2,461	Storskogen Group AB	3,134	0.03
15	Swissquote Group Holding SA	9,221	0.10
718	Tokai Tokyo Financial Holdings, Inc.	3,147	0.03
257	Tokyo Century Corp.	3,326	0.04
1,014	TP ICAP Group PLC	3,539	0.04
42	Van Lanschot Kempen NV	2,609	0.03
59	Victory Capital Holdings, Inc.	3,722	0.04
50	Vontobel Holding AG	4,058	0.04
136	Voya Financial, Inc.	10,131	0.11
42	Wendel SE	4,055	0.04
526	Western Union Co.	4,897	0.05
246	WisdomTree, Inc.	2,999	0.03
		446,117	**4.72**
Diversified Telecommunications			
97	A10 Networks, Inc.	1,716	0.02
783	Aussie Broadband Ltd.	2,632	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
4,014	Bezeq The Israeli Telecommunication Corp. Ltd.	8,941	0.09
87	Calix, Inc.	4,605	0.05
188	Cellcom Israel Ltd.	2,212	0.02
308	CommScope Holding Co., Inc.	5,584	0.06
192	Extreme Networks, Inc.	3,197	0.03
182	Freenet AG	6,271	0.07
368	Frontier Communications Parent, Inc.	14,010	0.15
191	Gamma Communications PLC	2,374	0.03
82	Globalstar, Inc.	5,005	0.05
203	GN Store Nord AS	3,408	0.04
227	Harmonic, Inc.	2,245	0.02
54	HMS Networks AB	2,454	0.03
37	InterDigital, Inc.	11,780	0.13
147	Iridium Communications, Inc.	2,555	0.03
1,468	Lumen Technologies, Inc.	11,406	0.12
155	Millicom International Cellular SA	8,593	0.09
5,031	Netlink NBN Trust	3,775	0.04
1,041	NEXTDC Ltd.	8,698	0.09
187	Oki Electric Industry Co. Ltd.	2,368	0.03
346	Partner Communications Co. Ltd.	4,179	0.04
8,292	PCCW Ltd.	5,753	0.06
220	Proximus SADP	1,828	0.02
1,811	Service Stream Ltd.	2,705	0.03
582	SES SA	3,780	0.04
3,302	SmarTone Telecommunications Holdings Ltd.	1,994	0.02
2,794	Spark New Zealand Ltd.	3,663	0.04
102	Sunrise Communications AG	5,461	0.06
148	Telephone & Data Systems, Inc.	6,068	0.06
435	Tuas Ltd.	2,051	0.02
177	Viasat, Inc.	6,099	0.06
307	Viavi Solutions, Inc.	5,471	0.06
		162,881	**1.73**
Electric Utilities			
52	ACEA SpA	1,350	0.01
134	Boralex, Inc.	2,476	0.03
44	Clearway Energy, Inc. Class A Shares	1,382	0.02
163	Clearway Energy, Inc. Class C Shares	5,421	0.06
537	Drax Group PLC	6,046	0.06
201	Enlight Renewable Energy Ltd.	9,132	0.10
1,120	Mercury NZ Ltd.	4,174	0.04
415	Northland Power, Inc.	5,404	0.06
79	Ormat Technologies, Inc.	8,727	0.09
		44,112	**0.47**
Electrical Equipment			
44	Acuity, Inc.	15,842	0.17
78	American Superconductor Corp.	2,245	0.02
57	Bekaert SA	2,537	0.03
52	Belden, Inc.	6,061	0.06
342	Brother Industries Ltd.	6,812	0.07
82	Canon Marketing Japan, Inc.	3,600	0.04
411	Casio Computer Co. Ltd.	3,330	0.04
118	Energizer Holdings, Inc.	2,347	0.02
56	EnerSys	8,218	0.09
86	Generac Holdings, Inc.	11,728	0.12
146	GS Yuasa Corp.	3,493	0.04
24	Hammond Power Solutions, Inc.	2,792	0.03
21	Huber & Suhner AG	3,838	0.04
689	Johnson Electric Holdings Ltd.	2,631	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
798	Konica Minolta, Inc.	3,462	0.04
34	Littelfuse, Inc.	8,599	0.09
244	Mabuchi Motor Co. Ltd.	2,239	0.02
54	Nexans SA	7,978	0.08
50	Novanta, Inc.	5,950	0.06
253	Pitney Bowes, Inc.	2,674	0.03
110	Quadient SA	1,871	0.02
770	Ricoh Co. Ltd.	6,750	0.07
453	Seiko Epson Corp.	5,731	0.06
174	Signify NV	4,283	0.05
52	SWCC Corp.	3,430	0.04
		128,441	**1.36**
Electronics			
54	Advanced Energy Industries, Inc.	11,306	0.12
255	Alps Alpine Co. Ltd.	3,243	0.03
242	Anritsu Corp.	3,465	0.04
74	Arrow Electronics, Inc.	8,153	0.09
60	AT&S Austria Technologie & Systemtechnik AG	2,269	0.02
59	Atkore, Inc.	3,732	0.04
124	Avnet, Inc.	5,962	0.06
663	Azbil Corp.	6,017	0.06
41	Badger Meter, Inc.	7,151	0.08
82	Benchmark Electronics, Inc.	3,506	0.04
64	Brady Corp.	5,016	0.05
795	Catapult Sports Ltd.	2,200	0.02
32	Chemometec AS	3,459	0.04
229	Coherent Corp.	42,267	0.45
14	Comet Holding AG	3,976	0.04
38	CTS Corp.	1,629	0.02
247	Dexerials Corp.	4,142	0.04
230	DiscoverIE Group PLC	1,856	0.02
45	dormakaba Holding AG	3,658	0.04
165	El.En. SpA	2,697	0.03
270	Enovix Corp.	1,974	0.02
37	ESCO Technologies, Inc.	7,229	0.08
42	Hirose Electric Co. Ltd.	4,634	0.05
49	Horiba Ltd.	4,989	0.05
370	Ibiden Co. Ltd.	15,889	0.17
260	Inaba Denki Sangyo Co. Ltd.	4,229	0.04
61	Itron, Inc.	5,664	0.06
80	Jeol Ltd.	2,568	0.03
171	Knowles Corp.	3,665	0.04
289	Lagercrantz Group AB	6,671	0.07
364	Mirion Technologies, Inc.	8,525	0.09
227	Mycronic AB	5,497	0.06
525	NCAB Group AB	2,722	0.03
217	Nextpower, Inc.	18,903	0.20
95	Nippon Electric Glass Co. Ltd.	3,730	0.04
77	NKT AS	9,668	0.10
183	Noritsu Koki Co. Ltd.	2,168	0.02
233	nVent Electric PLC	23,759	0.25
22	OSI Systems, Inc.	5,611	0.06
123	Oxford Instruments PLC	3,392	0.04
38	Plexus Corp.	5,586	0.06
161	Ralliant Corp.	8,197	0.09
65	Renishaw PLC	3,069	0.03
73	Sanmina Corp.	10,955	0.12
209	Sensata Technologies Holding PLC	6,958	0.07
128	Taiyo Holdings Co. Ltd.	3,889	0.04

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
208	Taiyo Yuden Co. Ltd.	4,698	0.05
106	TD SYNNEX Corp.	15,924	0.17
78	TKH Group NV	3,349	0.04
401	Venture Corp. Ltd.	4,721	0.05
218	Vishay Intertechnology, Inc.	3,159	0.03
211	Vontier Corp.	7,845	0.08
		345,541	**3.66**
Energy Equipment and Services			
314	Array Technologies, Inc.	2,895	0.03
186	Enphase Energy, Inc.	5,961	0.06
52	ERG SpA	1,342	0.01
112	Fluence Energy, Inc.	2,215	0.02
18	Grenergy Renovables SA	1,820	0.02
41	Landis & Gyr Group AG	2,660	0.03
199	Nordex SE	6,806	0.07
1,720	Plug Power, Inc.	3,389	0.04
169	Scatec ASA	1,779	0.02
299	Shoals Technologies Group, Inc.	2,542	0.03
94	SolarEdge Technologies, Inc.	2,712	0.03
125	Solaria Energia y Medio Ambiente SA	2,665	0.03
348	Sunrun, Inc.	6,403	0.07
197	XPLR Infrastructure LP	1,970	0.02
		45,159	**0.48**
Food Products			
262	AAK AB	7,497	0.08
333	Aeon Hokkaido Corp.	1,942	0.02
527	Albertsons Cos., Inc.	9,049	0.10
374	Aramark	13,786	0.15
37	Aryzta AG	2,408	0.03
172	Axfood AB	5,414	0.06
94	Bakkafrost P	4,813	0.05
681	Bega Cheese Ltd.	2,752	0.03
115	Calbee, Inc.	2,194	0.02
290	Campbell's Co.	8,082	0.09
55	Chefs' Warehouse, Inc.	3,428	0.04
58	Colruyt Group NV	2,146	0.02
677	Conagra Brands, Inc.	11,719	0.12
111	Corbion NV	2,421	0.03
76	Cranswick PLC	5,065	0.05
490	DFI Retail Group Holdings Ltd.	1,936	0.02
274	Flowers Foods, Inc.	2,981	0.03
300	Glanbia PLC	5,141	0.05
724	Greencore Group PLC	2,473	0.03
160	Greggs PLC	3,616	0.04
273	Grocery Outlet Holding Corp.	2,757	0.03
405	HelloFresh SE	2,929	0.03
88	Ingredion, Inc.	9,703	0.10
189	Kagome Co. Ltd.	3,251	0.03
146	Kewpie Corp.	4,029	0.04
187	Lamb Weston Holdings, Inc.	7,833	0.08
561	Leroy Seafood Group ASA	2,823	0.03
127	Maple Leaf Foods, Inc.	2,310	0.03
366	MEIJI Holdings Co. Ltd.	8,137	0.09
157	Morinaga Milk Industry Co. Ltd.	3,730	0.04
114	NH Foods Ltd.	4,769	0.05
310	Nichirei Corp.	3,690	0.04
280	Nissin Foods Holdings Co. Ltd.	5,201	0.06
599	Nissui Corp.	4,372	0.05

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
99	North West Co., Inc.	3,532	0.04
59	Post Holdings, Inc.	5,844	0.06
904	Premier Foods PLC	2,099	0.02
68	Premium Brands Holdings Corp.	5,046	0.05
136	Simply Good Foods Co.	2,731	0.03
1,158	Sonae SGPS SA	2,192	0.02
145	Sprouts Farmers Market, Inc.	11,552	0.12
1,308	SSP Group PLC	3,624	0.04
119	Strauss Group Ltd.	4,145	0.04
542	Tate & Lyle PLC	2,732	0.03
127	Toyo Suisan Kaisha Ltd.	8,710	0.09
328	U.S. Foods Holding Corp.	24,705	0.26
96	United Natural Foods, Inc.	3,232	0.03
66	Viscofan SA	4,139	0.04
347	Yakult Honsha Co. Ltd.	5,420	0.06
		254,100	**2.69**
Forest Products			
330	Daio Paper Corp.	1,960	0.02
664	Ence Energia y Celulosa SA	1,876	0.02
636	Mondi PLC	7,769	0.08
1,085	Oji Holdings Corp.	5,955	0.06
71	Sylvamo Corp.	3,419	0.04
		20,979	**0.22**
Health Care Equipment and Supplies			
212	10X Genomics, Inc.	3,458	0.04
190	Adaptive Biotechnologies Corp.	3,086	0.03
204	AddLife AB	3,521	0.04
100	Align Technology, Inc.	15,615	0.17
195	Alphatec Holdings, Inc.	4,103	0.04
270	Ambu AS	3,736	0.04
225	Ansell Ltd.	5,253	0.06
69	Artivion, Inc.	3,147	0.03
310	Asahi Intecc Co. Ltd.	5,810	0.06
84	AtriCure, Inc.	3,323	0.03
1,051	Avantor, Inc.	12,044	0.13
67	Axogen, Inc.	2,193	0.02
60	Azenta, Inc.	1,996	0.02
76	BioLife Solutions, Inc.	1,838	0.02
220	Bio-Techne Corp.	12,938	0.14
168	Bruker Corp.	7,914	0.08
57	Carl Zeiss Meditec AG	2,678	0.03
57	CONMED Corp.	2,314	0.02
2,171	Convatec Group PLC	7,102	0.08
302	Dentsply Sirona, Inc.	3,452	0.04
58	DiaSorin SpA	4,674	0.05
301	EBOS Group Ltd.	4,781	0.05
652	Elekta AB	4,014	0.04
109	Embecta Corp.	1,295	0.01
109	Enovis Corp.	2,904	0.03
237	Envista Holdings Corp.	5,145	0.05
267	Exact Sciences Corp.	27,116	0.29
84	Glaukos Corp.	9,484	0.10
69	Haemonetics Corp.	5,530	0.06
70	Hogy Medical Co. Ltd.	2,983	0.03
35	ICU Medical, Inc.	4,993	0.05
43	Inspire Medical Systems, Inc.	3,966	0.04
53	Integer Holdings Corp.	4,157	0.04
167	Integra LifeSciences Holdings Corp.	2,074	0.02

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
46	iRhythm Technologies, Inc.	8,162	0.09
97	Lantheus Holdings, Inc.	6,455	0.07
78	LivaNova PLC	4,799	0.05
64	Masimo Corp.	8,324	0.09
12	Medacta Group SA	2,369	0.02
86	Merit Medical Systems, Inc.	7,580	0.08
731	Nanosonics Ltd.	1,935	0.02
413	Neogen Corp.	2,887	0.03
286	Nihon Kohden Corp.	3,071	0.03
311	Nipro Corp.	2,931	0.03
82	Omnicell, Inc.	3,715	0.04
54	Penumbra, Inc.	16,789	0.18
100	PROCEPT BioRobotics Corp.	3,146	0.03
118	QuidelOrtho Corp.	3,370	0.04
81	Repligen Corp.	13,273	0.14
101	Revenio Group OYJ	2,657	0.03
167	Revvity, Inc.	16,157	0.17
201	Sectra AB	5,473	0.06
24	SKAN Group AG	1,599	0.02
152	Tandem Diabetes Care, Inc.	3,341	0.04
21	Tecan Group AG	3,406	0.04
68	Teleflex, Inc.	8,299	0.09
13	UFP Technologies, Inc.	2,886	0.03
		321,261	**3.40**
Health Care Providers and Services			
157	Acadia Healthcare Co., Inc.	2,228	0.02
34	Addus HomeCare Corp.	3,651	0.04
121	Astrana Health, Inc.	3,002	0.03
270	Attendo AB	2,399	0.03
139	BrightSpring Health Services, Inc.	5,206	0.06
385	Brookdale Senior Living, Inc.	4,154	0.04
74	Charles River Laboratories International, Inc.	14,762	0.16
22	Chemed Corp.	9,413	0.10
1,009	Clover Health Investments Corp.	2,371	0.03
168	Concentra Group Holdings Parent, Inc.	3,306	0.04
45	CorVel Corp.	3,045	0.03
57	DaVita, Inc.	6,476	0.07
144	Encompass Health Corp.	15,284	0.16
82	Ensign Group, Inc.	14,284	0.15
31	GeneDx Holdings Corp.	4,032	0.04
146	H.U. Group Holdings, Inc.	3,150	0.03
128	HealthEquity, Inc.	11,726	0.12
114	Medicover AB	2,727	0.03
35	Medpace Holdings, Inc.	19,658	0.21
80	Molina Healthcare, Inc.	13,883	0.15
1,216	OPKO Health, Inc.	1,532	0.02
169	Pediatrix Medical Group, Inc.	3,615	0.04
84	Pennant Group, Inc.	2,365	0.03
94	RadNet, Inc.	6,707	0.07
305	Ramsay Health Care Ltd.	6,988	0.07
1,949	Ryman Healthcare Ltd.	3,261	0.03
232	Select Medical Holdings Corp.	3,445	0.04
141	Sienna Senior Living, Inc.	2,101	0.02
335	Sotera Health Co.	5,909	0.06
139	Surgery Partners, Inc.	2,148	0.02
297	Teladoc Health, Inc.	2,079	0.02
743	Well Health Technologies Corp.	2,163	0.02
		187,070	**1.98**

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
1,335	AMC Entertainment Holdings, Inc.	2,083	0.02
84	Atlanta Braves Holdings, Inc. Class C Shares	3,314	0.04
39	Choice Hotels International, Inc.	3,715	0.04
106	Cie des Alpes	3,156	0.03
154	Cinemark Holdings, Inc.	3,579	0.04
940	City Developments Ltd.	5,848	0.06
87	Hilton Grand Vacations, Inc.	3,893	0.04
65	IMAX Corp.	2,402	0.03
309	Imperial Hotel Ltd.	2,373	0.03
123	Kyoritsu Maintenance Co. Ltd.	2,199	0.02
444	Lionsgate Studios Corp.	4,054	0.04
44	Marriott Vacations Worldwide Corp.	2,538	0.03
90	PPHE Hotel Group Ltd.	2,174	0.02
261	Resorttrust, Inc.	3,268	0.03
304	Scandic Hotels Group AB	3,209	0.03
181	Six Flags Entertainment Corp.	2,777	0.03
99	Travel & Leisure Co.	6,982	0.07
45	United Parks & Resorts, Inc.	1,633	0.02
56	Vail Resorts, Inc.	7,437	0.08
111	Wyndham Hotels & Resorts, Inc.	8,387	0.09
		75,021	**0.79**
Household Durables			
481	Amada Co. Ltd.	5,683	0.06
170	Breville Group Ltd.	3,341	0.04
56	Franklin Electric Co., Inc.	5,350	0.06
166	Kennametal, Inc.	4,716	0.05
96	Konecranes OYJ	10,587	0.11
59	Meidensha Corp.	2,097	0.02
53	MSA Safety, Inc.	8,487	0.09
628	Newell Brands, Inc.	2,336	0.02
92	Regal Rexnord Corp.	12,909	0.14
220	Stanley Black & Decker, Inc.	16,342	0.17
		71,848	**0.76**
Household Products			
119	De' Longhi SpA	5,101	0.05
88	Dolby Laboratories, Inc.	5,651	0.06
358	Electrolux AB	2,477	0.03
61	Harvia OYJ	3,073	0.03
774	Howden Joinery Group PLC	8,667	0.09
269	JVCKenwood Corp.	2,059	0.02
490	Kokuyo Co. Ltd.	2,738	0.03
278	Leggett & Platt, Inc.	3,058	0.03
163	Maxell Ltd.	2,496	0.03
168	MillerKnoll, Inc.	3,071	0.03
114	Quanex Building Products Corp.	1,753	0.02
44	SEB SA	2,548	0.03
449	Sharp Corp.	2,208	0.02
284	Somnigroup International, Inc.	25,356	0.27
215	Sonos, Inc.	3,775	0.04
55	Spectrum Brands Holdings, Inc.	3,249	0.03
436	VTech Holdings Ltd.	3,437	0.04
19	WD-40 Co.	3,741	0.04
76	Whirlpool Corp.	5,483	0.06
		89,941	**0.95**
Industrial			
165	A.O. Smith Corp.	11,035	0.12
135	Aalberts NV	4,449	0.05

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
760	ALS Ltd.	11,170	0.12
87	AMG Critical Materials NV	2,902	0.03
78	Avon Technologies PLC	1,903	0.02
2,887	CIR SpA-Compagnie Industriali	2,384	0.03
18	Daetwyler Holding AG	3,717	0.04
193	Diploma PLC	13,745	0.15
169	Donaldson Co., Inc.	14,983	0.16
2,418	Dyno Nobel Ltd.	5,176	0.05
29	Enpro, Inc.	6,210	0.07
155	EVT Ltd.	1,298	0.01
53	Fabrinet	24,130	0.26
89	Federal Signal Corp.	9,664	0.10
413	Hexpol AB	3,940	0.04
115	Hill & Smith PLC	3,310	0.03
135	Hillenbrand, Inc.	4,282	0.05
112	ITT, Inc.	19,433	0.21
71	JBT Marel Corp.	10,698	0.11
32	Materion Corp.	3,978	0.04
85	Mersen SA	2,381	0.02
396	Nikon Corp.	4,406	0.05
686	Orica Ltd.	11,107	0.12
178	Shinagawa Refra Co. Ltd.	2,402	0.03
153	Shoei Co. Ltd.	1,735	0.02
91	Stadler Rail AG	2,320	0.02
158	Sumitomo Heavy Industries Ltd.	4,182	0.04
200	Toyobo Co. Ltd.	1,608	0.02
122	Trinity Industries, Inc.	3,226	0.03
377	Volution Group PLC	3,271	0.03
		195,045	**2.07**
Insurance			
1,293	Alm Brand AS	3,843	0.04
72	Assurant, Inc.	17,341	0.18
67	Assured Guaranty Ltd.	6,021	0.06
169	AUB Group Ltd.	3,471	0.04
107	Axis Capital Holdings Ltd.	11,459	0.12
101	Baldwin Insurance Group, Inc.	2,427	0.03
920	Beazley PLC	10,296	0.11
709	Challenger Ltd.	4,449	0.05
740	Chesnara PLC	2,996	0.03
135	CNO Financial Group, Inc.	5,733	0.06
182	Coface SA	3,356	0.04
143	Definity Financial Corp.	7,921	0.08
150	Essent Group Ltd.	9,751	0.10
141	First American Financial Corp.	8,663	0.09
117	Globe Life, Inc.	16,364	0.17
36	Goosehead Insurance, Inc.	2,651	0.03
54	Hanover Insurance Group, Inc.	9,870	0.11
479	Hiscox Ltd.	9,168	0.10
84	Horace Mann Educators Corp.	3,879	0.04
99	Jackson Financial, Inc.	10,558	0.11
1,552	Just Group PLC	4,509	0.05
89	Kemper Corp.	3,608	0.04
33	Kinsale Capital Group, Inc.	12,907	0.14
450	Lancashire Holdings Ltd.	3,880	0.04
254	Lincoln National Corp.	11,311	0.12
574	Mandatum OYJ	4,641	0.05
324	MGIC Investment Corp.	9,467	0.10
684	nib holdings Ltd.	3,129	0.03
105	NMI Holdings, Inc.	4,283	0.05

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
344	Old Republic International Corp.	15,700	0.17
39	Palomar Holdings, Inc.	5,256	0.06
45	Primerica, Inc.	11,626	0.12
87	Protector Forsikring ASA	4,520	0.05
94	Reinsurance Group of America, Inc.	19,125	0.20
69	RenaissanceRe Holdings Ltd.	19,400	0.21
124	RLI Corp.	7,933	0.08
147	Ryan Specialty Holdings, Inc.	7,590	0.08
220	SCOR SE	7,426	0.08
84	Selective Insurance Group, Inc.	7,028	0.07
1,435	Steadfast Group Ltd.	5,053	0.05
53	Stewart Information Services Corp.	3,724	0.04
612	Storebrand ASA	10,478	0.11
104	Trisura Group Ltd.	3,241	0.03
226	UNIQA Insurance Group AG	4,103	0.04
242	Unum Group	18,755	0.20
70	Vienna Insurance Group AG Wiener Versicherung Gruppe	5,525	0.06
		364,435	**3.86**
Leisure Equipment and Products			
41	Acushnet Holdings Corp.	3,273	0.04
96	Basic-Fit NV	3,333	0.04
93	Brunswick Corp.	6,904	0.07
211	Corporate Travel Management Ltd.	-	0.00
548	Dometic Group AB	2,786	0.03
368	Flight Centre Travel Group Ltd.	3,683	0.04
48	Games Workshop Group PLC	12,215	0.13
175	Harley-Davidson, Inc.	3,586	0.04
189	Hasbro, Inc.	15,498	0.16
199	Life Time Group Holdings, Inc.	5,289	0.06
444	Mattel, Inc.	8,809	0.09
85	MIPS AB	3,258	0.03
641	Norwegian Cruise Line Holdings Ltd.	14,307	0.15
173	OneSpaWorld Holdings Ltd.	3,588	0.04
117	Planet Fitness, Inc.	12,691	0.13
84	Polaris, Inc.	5,313	0.06
399	Round One Corp.	2,851	0.03
184	Technogym SpA	3,488	0.04
153	Thule Group AB	3,980	0.04
125	Tomy Co. Ltd.	2,199	0.02
244	Topgolf Callaway Brands Corp.	2,848	0.03
641	TUI AG	6,763	0.07
571	Yamaha Corp.	3,980	0.04
117	YETI Holdings, Inc.	5,168	0.06
		135,810	**1.44**
Machinery			
139	Accelleron Industries AG	10,799	0.11
92	AGCO Corp.	9,598	0.10
14	Alamo Group, Inc.	2,350	0.03
31	Albany International Corp.	1,572	0.02
100	ANDRITZ AG	7,840	0.08
54	Applied Industrial Technologies, Inc.	13,866	0.15
22	Argan, Inc.	6,893	0.07
45	Astec Industries, Inc.	1,949	0.02
129	ATS Corp.	3,558	0.04
10	Bucher Industries AG	4,651	0.05
231	Cognex Corp.	8,311	0.09
70	Crane Co.	12,910	0.14
285	Deutz AG	2,845	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
126	Duerr AG	3,337	0.04
128	Eagle Industry Co. Ltd.	2,332	0.03
458	Electrolux Professional AB	3,239	0.03
64	FLSmidth & Co. AS	4,478	0.05
168	Fuji Corp.	3,903	0.04
371	Gates Industrial Corp. PLC	7,965	0.08
112	Georg Fischer AG	7,577	0.08
135	Hitachi Construction Machinery Co. Ltd.	3,988	0.04
535	Husqvarna AB	2,699	0.03
25	Inficon Holding AG	3,118	0.03
1	Interroll Holding AG	2,777	0.03
224	Japan Elevator Service Holdings Co. Ltd.	2,484	0.03
16	Kadant, Inc.	4,560	0.05
381	Kanadevia Corp.	2,309	0.02
9	Kardex Holding AG	3,141	0.03
103	KION Group AG	8,256	0.09
24	Krones AG	3,828	0.04
22	Lindsay Corp.	2,593	0.03
103	Manitou BF SA	2,335	0.03
73	Middleby Corp.	10,853	0.12
147	Miura Co. Ltd.	2,850	0.03
205	Mueller Water Products, Inc.	4,883	0.05
171	Nabtesco Corp.	4,089	0.04
64	NANO Nuclear Energy, Inc.	1,537	0.02
279	Omron Corp.	7,049	0.07
39	Organo Corp.	3,223	0.03
73	Stabilus SE	1,753	0.02
295	Tadano Ltd.	1,997	0.02
76	Takeuchi Manufacturing Co. Ltd.	3,273	0.03
43	Tennant Co.	3,169	0.03
91	Terex Corp.	4,858	0.05
156	THK Co. Ltd.	3,988	0.04
141	Toro Co.	11,100	0.12
216	Valmet OYJ	7,187	0.08
39	Watts Water Technologies, Inc.	10,765	0.11
376	Weir Group PLC	14,393	0.15
345	Yaskawa Electric Corp.	10,468	0.11
33	Zehnder Group AG	3,407	0.04
208	Zurn Elkay Water Solutions Corp.	9,670	0.10
		282,573	**2.99**
Media			
62	Anycolor, Inc.	1,918	0.02
903	Arnoldo Mondadori Editore SpA	2,243	0.02
23	Cable One, Inc.	2,596	0.03
299	Dentsu Group, Inc.	6,341	0.07
52	DKSH Holding AG	3,767	0.04
55	FactSet Research Systems, Inc.	15,960	0.17
86	IPSOS SA	3,460	0.04
4,978	ITV PLC	5,514	0.06
148	JCDecaux SE	2,691	0.03
125	Kadokawa Corp.	2,533	0.03
188	Liberty Broadband Corp. Class C Shares	9,137	0.10
228	New York Times Co.	15,828	0.17
41	Nexstar Media Group, Inc.	8,325	0.09
2,835	Nine Entertainment Co. Holdings Ltd.	2,098	0.02
101	Nippon Television Holdings, Inc.	2,452	0.02
509	Paramount Skydance Corp.	6,821	0.07
56	RTL Group SA	2,266	0.02
291	Sirius XM Holdings, Inc.	5,818	0.06

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
309	SKY Perfect JSAT Holdings, Inc.	3,931	0.04
62	Stroeer SE & Co. KGaA	2,694	0.03
537	Taboola.com Ltd.	2,476	0.03
259	TEGNA, Inc.	5,027	0.05
305	Vend Marketplaces ASA	8,466	0.09
1,044	Vivendi SE	2,901	0.03
1,562	WPP PLC	7,091	0.07
		132,354	**1.40**
Metals and Mining			
278	Acerinox SA	4,133	0.04
102	Advanced Drainage Systems, Inc.	14,773	0.16
116	Allied Gold Corp.	2,661	0.03
80	Aperam SA	3,311	0.03
272	Atalaya Mining Copper SA	3,128	0.03
204	ATI, Inc.	23,411	0.25
45	Aurubis AG	6,564	0.07
235	Aya Gold & Silver, Inc.	3,367	0.04
40	AZZ, Inc.	4,287	0.05
1,724	B2Gold Corp.	7,773	0.08
3,394	Bellevue Gold Ltd.	3,859	0.04
632	BlueScope Steel Ltd.	10,144	0.11
355	Bodycote PLC	3,333	0.03
1,056	Capstone Copper Corp.	10,616	0.11
73	Carpenter Technology Corp.	22,983	0.24
361	Centerra Gold, Inc.	5,204	0.05
402	Champion Iron Ltd.	1,627	0.02
944	Coeur Mining, Inc.	16,831	0.18
157	Commercial Metals Co.	10,867	0.11
212	Constellium SE	3,996	0.04
2,180	Deep Yellow Ltd.	2,675	0.03
867	Discovery Silver Corp.	5,300	0.06
107	Dowa Holdings Co. Ltd.	5,073	0.05
302	DPM Metals, Inc.	9,346	0.10
285	Eldorado Gold Corp.	10,256	0.11
437	Endeavour Silver Corp.	4,116	0.04
1,002	Equinox Gold Corp.	14,101	0.15
175	ERO Copper Corp.	4,957	0.05
439	Fortuna Mining Corp.	4,307	0.05
245	G Mining Ventures Corp.	7,416	0.08
203	Granges AB	3,208	0.03
989	Hecla Mining Co.	18,979	0.20
390	Hillman Solutions Corp.	3,377	0.04
518	Hochschild Mining PLC	3,578	0.04
552	Hudbay Minerals, Inc.	10,974	0.12
784	IAMGOLD Corp.	12,955	0.14
950	IGO Ltd.	5,195	0.05
729	Iluka Resources Ltd.	2,815	0.03
331	K92 Mining, Inc.	5,479	0.06
23	Kaiser Aluminum Corp.	2,642	0.03
163	Labrador Iron Ore Royalty Corp.	3,552	0.04
150	Lindab International AB	3,391	0.04
3,172	Liontown Ltd.	3,331	0.03
366	Lithium Americas Corp.	1,594	0.02
444	Maruichi Steel Tube Ltd.	4,110	0.04
132	Metallus, Inc.	2,265	0.02
268	Mineral Resources Ltd.	9,719	0.10
421	MISUMI Group, Inc.	6,572	0.07
92	Mitsui Kinzoku Co. Ltd.	10,351	0.11
1,133	New Gold, Inc.	9,886	0.10

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
878	NexGen Energy Ltd.	8,090	0.09
175	Nittetsu Mining Co. Ltd.	2,497	0.03
105	Norma Group SE	1,798	0.02
484	Novagold Resources, Inc.	4,520	0.05
660	NSK Ltd.	4,109	0.04
1,254	NTN Corp.	2,941	0.03
318	OceanaGold Corp.	9,024	0.10
270	OR Royalties, Inc.	9,577	0.10
439	Orla Mining Ltd.	5,912	0.06
874	Outokumpu OYJ	4,599	0.05
3,313	Pan African Resources PLC	5,392	0.06
1,183	Perenti Ltd.	2,201	0.02
117	Perpetua Resources Corp.	2,833	0.03
1,922	Perseus Mining Ltd.	7,280	0.08
4,663	PLS Group Ltd.	13,122	0.14
52	Proto Labs, Inc.	2,631	0.03
2,596	Ramelius Resources Ltd.	7,202	0.08
1,100	Regis Resources Ltd.	5,538	0.06
1,090	Reliance Worldwide Corp. Ltd.	2,806	0.03
3,518	Resolute Mining Ltd.	2,874	0.03
118	Royal Gold, Inc.	26,230	0.28
117	Russel Metals, Inc.	3,739	0.04
705	Sandfire Resources Ltd.	8,425	0.09
146	Seabridge Gold, Inc.	4,334	0.05
25	SFS Group AG	3,427	0.04
484	Silvercorp Metals, Inc.	4,053	0.04
344	Sims Ltd.	4,127	0.04
557	SSAB AB Class A Shares	4,258	0.04
858	SSAB AB Class B Shares	6,483	0.07
294	SSR Mining, Inc.	6,454	0.07
18	Standex International Corp.	3,911	0.04
641	Taseko Mines Ltd.	3,633	0.04
94	Timken Co.	7,908	0.08
350	TMC the metals Co., Inc.	2,159	0.02
100	Tocalo Co. Ltd.	1,419	0.01
119	Torex Gold Resources, Inc.	5,690	0.06
105	Triple Flag Precious Metals Corp.	3,494	0.04
268	UACJ Corp.	3,630	0.04
28	Valmont Industries, Inc.	11,265	0.12
1,523	Vault Minerals Ltd.	5,545	0.06
180	voestalpine AG	7,987	0.08
82	Warrior Met Coal, Inc.	7,230	0.08
246	Wesdome Gold Mines Ltd.	4,081	0.04
1,316	Westgold Resources Ltd.	5,652	0.06
60	Yamato Kogyo Co. Ltd.	4,092	0.04
		608,560	**6.44**
Oil and Gas			
998	Imdex Ltd.	2,289	0.02
3,208	Seatrium Ltd.	5,388	0.06
426	TGS ASA	3,871	0.04
		11,548	**0.12**
Personal Products			
684	Coty, Inc.	2,107	0.02
119	Edgewell Personal Care Co.	2,029	0.02
88	elf Beauty, Inc.	6,692	0.07
107	Kose Corp.	3,577	0.04
352	Lion Corp.	3,703	0.04
238	Perrigo Co. PLC	3,313	0.03

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
232	Pigeon Corp.	2,385	0.03
294	Rohto Pharmaceutical Co. Ltd.	4,929	0.05
		28,735	**0.30**
Pharmaceuticals			
251	Alfresa Holdings Corp.	3,893	0.04
192	ALK-Abello AS	6,902	0.07
223	Alkermes PLC	6,239	0.07
187	Amplifon SpA	3,020	0.03
146	Avadel Pharmaceuticals PLC	3,146	0.03
401	Bausch Health Cos., Inc.	2,788	0.03
271	BioGaia AB	3,122	0.03
104	BoneSupport Holding AB	2,121	0.02
58	Camurus AB	3,876	0.04
173	Catalyst Pharmaceuticals, Inc.	4,038	0.04
19	Cidara Therapeutics, Inc.	4,197	0.04
37	Collegium Pharmaceutical, Inc.	1,713	0.02
696	Elanco Animal Health, Inc.	15,750	0.17
137	Fagron	3,427	0.04
44	Galapagos NV	1,447	0.02
76	Galenica AG	9,372	0.10
901	Health & Happiness H&H International Holdings Ltd.	1,519	0.02
160	Henry Schein, Inc.	12,093	0.13
150	Indivior PLC	5,382	0.06
106	Jamieson Wellness, Inc.	2,602	0.03
86	Jazz Pharmaceuticals PLC	14,620	0.15
71	Kobayashi Pharmaceutical Co. Ltd.	2,459	0.03
145	Kyorin Pharmaceutical Co. Ltd.	1,422	0.01
42	Laboratorios Farmaceuticos Rovi SA	3,132	0.03
597	MannKind Corp.	3,385	0.04
275	Medipal Holdings Corp.	4,860	0.05
109	Mochida Pharmaceutical Co. Ltd.	2,458	0.03
161	Neuren Pharmaceuticals Ltd.	1,998	0.02
76	Nippon Shinyaku Co. Ltd.	2,739	0.03
383	Nxera Pharma Co. Ltd.	2,021	0.02
267	Ocular Therapeutix, Inc.	3,241	0.03
563	Ono Pharmaceutical Co. Ltd.	7,803	0.08
252	Option Care Health, Inc.	8,029	0.08
436	Organon & Co.	3,126	0.03
470	Santen Pharmaceutical Co. Ltd.	4,876	0.05
61	Siegfried Holding AG	5,744	0.06
321	Sumitomo Pharma Co. Ltd.	4,747	0.05
86	Suzuken Co. Ltd.	3,364	0.04
248	Tilray Brands, Inc.	2,239	0.02
82	Toho Holdings Co. Ltd.	2,442	0.03
116	Tsumura & Co.	3,017	0.03
1,888	United Laboratories International Holdings Ltd.	2,811	0.03
183	Vaxcyte, Inc.	8,444	0.09
1,691	Viatris, Inc.	21,053	0.22
8	Virbac SACA	3,359	0.04
1,016	Walgreens Boots Alliance, Inc.	538	0.01
6	Ypsomed Holding AG	2,484	0.03
97	Zealand Pharma AS	7,114	0.08
		230,172	**2.44**
Real Estate			
22	Allreal Holding AG	5,665	0.06
137	Anywhere Real Estate, Inc.	1,940	0.02
1,181	Aroundtown SA	3,673	0.04
51	CA Immobilien Anlagen AG	1,349	0.01

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
541	Castellum AB	6,244	0.07
70	Catena AB	3,423	0.04
776	Compass, Inc.	8,202	0.09
338	Cushman & Wakefield Ltd.	5,472	0.06
748	Emerald Resources NL	3,152	0.03
200	ES-Con Japan Ltd.	1,516	0.02
320	Fabege AB	2,866	0.03
1,527	Grainger PLC	3,742	0.04
1,183	Hang Lung Group Ltd.	2,316	0.02
4,047	Hang Lung Properties Ltd.	4,477	0.05
956	HMC Capital Ltd.	2,525	0.03
49	Howard Hughes Holdings, Inc.	3,909	0.04
194	Hufvudstaden AB	2,609	0.03
892	Hysan Development Co. Ltd.	2,166	0.02
1,108	International Workplace Group PLC	3,449	0.04
68	Jones Lang LaSalle, Inc.	22,880	0.24
317	Kennedy-Wilson Holdings, Inc.	3,065	0.03
1,433	Kerry Properties Ltd.	3,734	0.04
214	Kojamo OYJ	2,571	0.03
33	McGrath RentCorp	3,463	0.04
11	Mobimo Holding AG	5,082	0.05
2,314	New World Development Co. Ltd.	2,161	0.02
205	Newmark Group, Inc.	3,555	0.04
823	Nomura Real Estate Holdings, Inc.	5,077	0.05
95	NP3 Fastigheter AB	2,669	0.03
376	Nyfosa AB	3,030	0.03
172	Pandox AB	3,788	0.04
270	PEXA Group Ltd.	2,418	0.02
1,187	Pierre Et Vacances SA	2,607	0.03
67	PSP Swiss Property AG	12,136	0.13
3,012	Sirius Real Estate Ltd.	3,901	0.04
60	St. Joe Co.	3,562	0.04
282	TAG Immobilien AG	4,382	0.05
272	Tokyo Tatemono Co. Ltd.	6,153	0.06
847	Tokyu Fudosan Holdings Corp.	7,722	0.08
815	UOL Group Ltd.	5,539	0.06
25	VGP NV	2,892	0.03
627	Wallenstam AB	2,814	0.03
401	Wihlborgs Fastigheter AB	3,969	0.04
		187,865	**1.99**
Real Estate Investment Trust			
193	Acadia Realty Trust	3,964	0.04
3	Activia Properties, Inc.	2,695	0.03
4	Advance Residence Investment Corp.	4,374	0.05
69	Aedifica SA	5,470	0.06
3	AEON REIT Investment Corp.	2,628	0.03
1,447	AGNC Investment Corp.	15,512	0.16
191	Alexander & Baldwin, Inc.	3,942	0.04
161	American Assets Trust, Inc.	3,048	0.03
338	Apollo Commercial Real Estate Finance, Inc.	3,272	0.03
1,031	Arena REIT	2,448	0.03
278	Big Yellow Group PLC	3,911	0.04
225	Blackstone Mortgage Trust, Inc.	4,304	0.05
1,447	British Land Co. PLC	7,859	0.08
418	Brixmor Property Group, Inc.	10,960	0.12
262	Broadstone Net Lease, Inc.	4,551	0.05
4,000	CapitaLand Ascott Trust	2,970	0.03
4,489	CapitaLand China Trust	2,705	0.03
323	CareTrust REIT, Inc.	11,680	0.12

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
132	Carmila SA	2,635	0.03
670	Charter Hall Group	10,924	0.12
1,459	Charter Hall Long Wale REIT	3,970	0.04
1,192	Charter Hall Social Infrastructure REIT	2,448	0.03
243	Choice Properties Real Estate Investment Trust	2,625	0.03
55	Cofinimmo SA	5,116	0.05
581	Colonial SFL Socimi SA	3,729	0.04
165	COPT Defense Properties	4,587	0.05
244	Cousins Properties, Inc.	6,290	0.07
324	CubeSmart	11,680	0.12
148	Derwent London PLC	3,462	0.04
1,481	Dexus	6,844	0.07
1,261	Dexus Industria REIT	2,262	0.02
473	DiamondRock Hospitality Co.	4,238	0.04
75	EastGroup Properties, Inc.	13,360	0.14
223	Elme Communities	3,880	0.04
2,288	Empiric Student Property PLC	2,397	0.02
114	EPR Properties	5,689	0.06
282	Essential Properties Realty Trust, Inc.	8,364	0.09
114	Eurocommercial Properties NV	3,488	0.04
5,092	Far East Hospitality Trust	2,415	0.03
112	Federal Realty Investment Trust	11,290	0.12
146	First Capital Real Estate Investment Trust	2,013	0.02
188	First Industrial Realty Trust, Inc.	10,767	0.11
2,277	Frasers Centrepoint Trust	4,126	0.04
5,194	Frasers Logistics & Commercial Trust	4,019	0.04
7	GLP J-Reit	6,650	0.07
2,773	GPT Group	10,023	0.11
42	Granite Real Estate Investment Trust	2,504	0.03
787	Great Portland Estates PLC	3,371	0.04
993	Hammerson PLC	4,408	0.05
138	Highwoods Properties, Inc.	3,563	0.04
3,815	HomeCo Daily Needs REIT	3,473	0.04
1	Hoshino Resorts REIT, Inc.	1,666	0.02
991	Host Hotels & Resorts, Inc.	17,570	0.19
148	Hudson Pacific Properties, Inc.	1,603	0.02
3	Hulic Reit, Inc.	3,378	0.04
4	Industrial & Infrastructure Fund Investment Corp.	3,935	0.04
940	Ingenia Communities Group	3,241	0.03
2,059	Irish Residential Properties REIT PLC	2,268	0.02
5	Japan Logistics Fund, Inc.	3,321	0.03
11	Japan Metropolitan Fund Invest	8,709	0.09
5	Japan Prime Realty Investment Corp.	3,372	0.04
9	Japan Real Estate Investment Corp.	7,516	0.08
145	JBG SMITH Properties	2,466	0.03
6	KDX Realty Investment Corp.	6,733	0.07
2,781	Keppel DC REIT	4,866	0.05
4,676	Keppel REIT	3,545	0.04
157	Kilroy Realty Corp.	5,867	0.06
3	LaSalle Logiport REIT	3,035	0.03
3,492	LondonMetric Property PLC	8,910	0.09
80	LXP Industrial Trust	3,966	0.04
371	Macerich Co.	6,849	0.07
3,234	Mapletree Industrial Trust	5,231	0.06
6,192	Mapletree Logistics Trust	6,356	0.07
773	Medical Properties Trust, Inc.	3,865	0.04
123	Mercialys SA	1,595	0.02
566	Merlin Properties Socimi SA	8,263	0.09
5,712	Mirvac Group	7,809	0.08
5	Mitsui Fudosan Logistics Park, Inc.	3,895	0.04
48	Montea NV	4,127	0.04

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
3	Mori Hills REIT Investment Corp.	2,852	0.03
203	NETSTREIT Corp.	3,581	0.04
10	Nippon Prologis REIT, Inc.	5,927	0.06
6	Nomura Real Estate Master Fund, Inc.	6,626	0.07
412	Omega Healthcare Investors, Inc.	18,268	0.19
8	Orix JREIT, Inc.	5,425	0.06
192	Outfront Media, Inc.	4,627	0.05
300	Park Hotels & Resorts, Inc.	3,138	0.03
167	Pebblebrook Hotel Trust	1,890	0.02
171	Phillips Edison & Co., Inc.	6,082	0.06
368	Piedmont Realty Trust, Inc.	3,069	0.03
5,111	Primary Health Properties PLC	6,730	0.07
208	Rayonier, Inc.	4,503	0.05
338	Rexford Industrial Realty, Inc.	13,087	0.14
211	RioCan Real Estate Investment Trust	2,878	0.03
86	Ryman Hospitality Properties, Inc.	8,137	0.09
358	Sabra Health Care REIT, Inc.	6,781	0.07
448	Safestore Holdings PLC	4,435	0.05
6	Sekisui House Reit, Inc.	3,445	0.04
2,020	Shaftesbury Capital PLC	3,940	0.04
71	Shurgard Self Storage Ltd.	2,443	0.03
102	SL Green Realty Corp.	4,679	0.05
106	SmartCentres Real Estate Investment Trust	1,991	0.02
463	Starwood Property Trust, Inc.	8,339	0.09
1,416	Stoneweg Europe Stapled Trust	2,711	0.03
435	Sunstone Hotel Investors, Inc.	3,889	0.04
3,296	Supermarket Income REIT PLC	3,613	0.04
151	Tanger, Inc.	5,039	0.05
140	Terreno Realty Corp.	8,219	0.09
2,899	Tritax Big Box REIT PLC	5,935	0.06
517	UNITE Group PLC	3,891	0.04
5	United Urban Investment Corp.	5,838	0.06
61	Vastned NV	2,228	0.02
110	Veris Residential, Inc.	1,637	0.02
283	Warehouses De Pauw CVA	7,352	0.08
259	Xenia Hotels & Resorts, Inc.	3,662	0.04
98	Xior Student Housing NV	3,332	0.03
		607,079	**6.43**
Retail			
69	Abercrombie & Fitch Co.	8,685	0.09
88	Advance Auto Parts, Inc.	3,458	0.04
129	Alpen Co. Ltd.	1,894	0.02
267	American Eagle Outfitters, Inc.	7,041	0.07
190	AOKI Holdings, Inc.	2,195	0.02
118	Aoyama Trading Co. Ltd.	1,909	0.02
122	Aritzia, Inc.	10,444	0.11
27	Asbury Automotive Group, Inc.	6,278	0.07
41	AutoNation, Inc.	8,466	0.09
1,627	B&M European Value Retail SA	3,694	0.04
286	Bath & Body Works, Inc.	5,743	0.06
45	Boot Barn Holdings, Inc.	7,941	0.08
64	Brinker International, Inc.	9,185	0.10
49	Brunello Cucinelli SpA	5,664	0.06
126	Camping World Holdings, Inc.	1,226	0.01
219	CarMax, Inc.	8,462	0.09
21	Cewe Stiftung & Co. KGaA	2,560	0.03
64	Cheesecake Factory, Inc.	3,231	0.03
492	Citizen Watch Co. Ltd.	4,005	0.04
67	Clas Ohlson AB	2,205	0.02

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Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
62	Cosmos Pharmaceutical Corp.	3,142	0.03
1,681	Currys PLC	2,849	0.03
186	Dunelm Group PLC	2,827	0.03
263	Eagers Automotive Ltd.	4,321	0.05
383	Europris ASA	3,638	0.04
50	Fielmann Group AG	2,557	0.03
80	Five Below, Inc.	15,069	0.16
157	Floor & Decor Holdings, Inc.	9,560	0.10
71	Fnac Darty SA	2,414	0.03
69	Freshpet, Inc.	4,204	0.04
622	GameStop Corp.	12,490	0.13
344	Gap, Inc.	8,806	0.09
307	Grafton Group PLC	3,865	0.04
18	Group 1 Automotive, Inc.	7,079	0.08
181	H2O Retailing Corp.	2,372	0.03
917	Harvey Norman Holdings Ltd.	4,244	0.04
67	HUGO BOSS AG	2,845	0.03
465	Isetan Mitsukoshi Holdings Ltd.	6,749	0.07
361	J Front Retailing Co. Ltd.	5,055	0.05
162	JB Hi-Fi Ltd.	10,395	0.11
191	Kohl's Corp.	3,898	0.04
203	K's Holdings Corp.	2,096	0.02
89	La-Z-Boy, Inc.	3,317	0.04
39	Lithia Motors, Inc.	12,961	0.14
98	Lovisa Holdings Ltd.	1,915	0.02
394	Macy's, Inc.	8,688	0.09
200	Marui Group Co. Ltd.	4,110	0.04
140	Matas AS	2,752	0.03
125	McDonald's Holdings Co. Japan Ltd.	5,096	0.05
65	MSC Industrial Direct Co., Inc.	5,467	0.06
117	National Vision Holdings, Inc.	3,021	0.03
102	Nick Scali Ltd.	1,603	0.02
342	Nojima Corp.	2,597	0.03
87	Ollie's Bargain Outlet Holdings, Inc.	9,536	0.10
416	OVS SpA	2,374	0.03
195	PAL GROUP Holdings Co. Ltd.	2,533	0.03
55	Papa John's International, Inc.	2,117	0.02
43	Patrick Industries, Inc.	4,663	0.05
130	Pet Valu Holdings Ltd.	2,645	0.03
931	Pets at Home Group PLC	2,479	0.03
150	Premier Investments Ltd.	1,379	0.01
35	PriceSmart, Inc.	4,294	0.05
194	Puuilo OYJ	2,889	0.03
31	Redcare Pharmacy NV	2,370	0.03
322	Reece Ltd.	2,877	0.03
21	RH	3,762	0.04
200	Royal Holdings Co. Ltd.	1,682	0.02
191	Sally Beauty Holdings, Inc.	2,724	0.03
54	Shake Shack, Inc.	4,383	0.05
637	Sheng Siong Group Ltd.	1,303	0.01
70	Shimamura Co. Ltd.	4,564	0.05
55	Signet Jewelers Ltd.	4,558	0.05
321	Skylark Holdings Co. Ltd.	6,891	0.07
168	Sugi Holdings Co. Ltd.	3,950	0.04
109	Sundrug Co. Ltd.	2,994	0.03
297	Super Retail Group Ltd.	3,175	0.03
422	Takashimaya Co. Ltd.	4,419	0.05
82	Urban Outfitters, Inc.	6,171	0.07
547	USS Co. Ltd.	5,992	0.06
115	Victoria's Secret & Co.	6,230	0.07
140	Warby Parker, Inc.	3,051	0.03

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
408	Watches of Switzerland Group PLC	2,601	0.03
291	Wendy's Co.	2,424	0.03
244	WH Smith PLC	2,097	0.02
41	Wingstop, Inc.	9,778	0.10
5	Winmark Corp.	2,025	0.02
837	Yamada Holdings Co. Ltd.	2,774	0.03
244	Yellow Hat Ltd.	2,553	0.03
		406,545	**4.31**
Semiconductors			
200	AIXTRON SE	4,065	0.04
255	ams-OSRAM AG	2,527	0.03
510	ASMPT Ltd.	5,075	0.05
71	Cirrus Logic, Inc.	8,413	0.09
435	Hamamatsu Photonics KK	4,610	0.05
38	IPG Photonics Corp.	2,721	0.03
311	Kokusai Electric Corp.	10,903	0.12
105	Kulicke & Soffa Industries, Inc.	4,784	0.05
197	Lattice Semiconductor Corp.	14,495	0.15
98	MACOM Technology Solutions Holdings, Inc.	16,785	0.18
120	MaxLinear, Inc.	2,092	0.02
97	MKS, Inc.	15,501	0.16
256	Nordic Semiconductor ASA	3,383	0.04
72	Onto Innovation, Inc.	11,366	0.12
95	Ouster, Inc.	2,056	0.02
88	Power Integrations, Inc.	3,127	0.03
128	Qorvo, Inc.	10,817	0.11
159	Rambus, Inc.	14,610	0.15
619	Rohm Co. Ltd.	8,767	0.09
147	Shin-Etsu Polymer Co. Ltd.	1,877	0.02
47	Silicon Laboratories, Inc.	6,143	0.07
213	Skyworks Solutions, Inc.	13,506	0.14
511	SUMCO Corp.	4,678	0.05
145	Tokyo Ohka Kogyo Co. Ltd.	5,369	0.06
62	Tokyo Seimitsu Co. Ltd.	4,393	0.05
75	Ulvac, Inc.	3,388	0.04
130	Veeco Instruments, Inc.	3,715	0.04
		189,166	**2.00**
Software			
146	ACI Worldwide, Inc.	6,980	0.07
488	ACV Auctions, Inc.	3,914	0.04
180	Adeia, Inc.	3,105	0.03
39	Agilysys, Inc.	4,635	0.05
208	Akamai Technologies, Inc.	18,148	0.19
249	Alignment Healthcare, Inc.	4,918	0.05
113	Alkami Technology, Inc.	2,607	0.03
32	Appfolio, Inc.	7,445	0.08
66	Appian Corp.	2,338	0.02
214	AvePoint, Inc.	2,972	0.03
140	Bill Holdings, Inc.	7,636	0.08
55	Blackbaud, Inc.	3,483	0.04
75	BlackLine, Inc.	4,147	0.04
204	Box, Inc.	6,102	0.06
113	Braze, Inc.	3,875	0.04
227	C3.ai, Inc.	3,060	0.03
696	CCC Intelligent Solutions Holdings, Inc.	5,533	0.06
182	Cellebrite DI Ltd.	3,281	0.03
426	Clearwater Analytics Holdings, Inc.	10,275	0.11
64	Commvault Systems, Inc.	8,023	0.09

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
58	Concentrix Corp.	2,412	0.03
421	Confluent, Inc.	12,731	0.13
71	Craneware PLC	1,843	0.02
55	CSG Systems International, Inc.	4,218	0.04
219	Dayforce, Inc.	15,146	0.16
50	Digi International, Inc.	2,164	0.02
106	DigitalOcean Holdings, Inc.	5,101	0.05
55	Donnelley Financial Solutions, Inc.	2,568	0.03
238	DoubleVerify Holdings, Inc.	2,723	0.03
180	Doximity, Inc.	7,970	0.08
280	Dropbox, Inc.	7,784	0.08
54	Duolingo, Inc.	9,477	0.10
131	Elastic NV	9,883	0.10
299	Fastly, Inc.	3,044	0.03
131	Five9, Inc.	2,626	0.03
279	Freshworks, Inc.	3,418	0.04
66	GigaCloud Technology, Inc.	2,592	0.03
200	Gitlab, Inc.	7,506	0.08
164	Global-e Online Ltd.	6,447	0.07
122	Guidewire Software, Inc.	24,523	0.26
504	Hansen Technologies Ltd.	1,775	0.02
118	HUB24 Ltd.	7,574	0.08
86	Intapp, Inc.	3,940	0.04
157	JFrog Ltd.	9,806	0.10
41	Kinaxis, Inc.	5,177	0.05
188	Klaviyo, Inc.	6,104	0.06
174	Koei Tecmo Holdings Co. Ltd.	2,115	0.02
237	Lightspeed Commerce, Inc.	2,863	0.03
86	Manhattan Associates, Inc.	14,905	0.16
259	Megaport Ltd.	2,102	0.02
974	Mobvista, Inc.	1,912	0.02
153	nCino, Inc.	3,923	0.04
134	Onestream, Inc.	2,463	0.03
179	PagerDuty, Inc.	2,347	0.03
140	Pegasystems, Inc.	8,361	0.09
101	Phreesia, Inc.	1,709	0.02
372	Planet Labs PBC	7,336	0.08
150	Privia Health Group, Inc.	3,556	0.04
157	Procore Technologies, Inc.	11,420	0.12
78	Progress Software Corp.	3,351	0.04
888	QXO, Inc.	17,129	0.18
70	Radware Ltd.	1,686	0.02
256	Rakus Co. Ltd.	1,699	0.02
112	RingCentral, Inc.	3,235	0.03
477	SentinelOne, Inc.	7,155	0.08
973	Sinch AB	3,321	0.04
262	Sprout Social, Inc.	2,953	0.03
55	SPS Commerce, Inc.	4,902	0.05
342	Square Enix Holdings Co. Ltd.	6,239	0.07
494	TeamViewer SE	3,510	0.04
133	TechMatrix Corp.	1,983	0.02
439	Technology One Ltd.	8,185	0.09
76	Temenos AG	7,636	0.08
137	Tempus AI, Inc.	8,090	0.09
156	Teradata Corp.	4,749	0.05
602	UiPath, Inc.	9,867	0.10
471	Unity Software, Inc.	20,804	0.22
133	Vertex, Inc.	2,656	0.03
160	Waystar Holding Corp.	5,240	0.06
73	Workiva, Inc.	6,296	0.07
252	Yext, Inc.	2,031	0.02

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
420	ZoomInfo Technologies, Inc.	4,271	0.05
		483,029	**5.11**
Textiles and Apparel			
502	Burberry Group PLC	8,569	0.09
184	Capri Holdings Ltd.	4,490	0.05
93	Carter's, Inc.	3,016	0.03
3,318	Coats Group PLC	3,771	0.04
43	Columbia Sportswear Co.	2,369	0.02
77	Crocs, Inc.	6,585	0.07
100	Gunze Ltd.	2,734	0.03
71	Kontoor Brands, Inc.	4,337	0.04
154	Levi Strauss & Co.	3,194	0.03
186	Maeda Kosen Co. Ltd.	2,347	0.02
273	New Wave Group AB	3,394	0.04
41	Nitto Boseki Co. Ltd.	2,668	0.03
174	Puma SE	4,557	0.05
65	PVH Corp.	4,356	0.05
55	Ralph Lauren Corp.	19,449	0.21
135	Steven Madden Ltd.	5,621	0.06
498	Under Armour, Inc.	2,475	0.03
478	VF Corp.	8,642	0.09
126	Wolverine World Wide, Inc.	2,287	0.02
		94,861	**1.00**
Transportation			
45	ArcBest Corp.	3,339	0.04
66	Clarkson PLC	3,387	0.04
3,694	ComfortDelGro Corp. Ltd.	4,251	0.05
1,006	Firstgroup PLC	2,579	0.03
56	Hiab OYJ	3,257	0.03
103	Hub Group, Inc.	4,389	0.05
118	Kamigumi Co. Ltd.	3,809	0.04
150	Keihan Holdings Co. Ltd.	3,234	0.03
336	Keikyu Corp.	3,287	0.03
151	Keio Corp.	3,905	0.04
576	Keisei Electric Railway Co. Ltd.	4,737	0.05
254	Kintetsu Group Holdings Co. Ltd.	4,975	0.05
223	Knight-Swift Transportation Holdings, Inc.	11,658	0.12
206	Kyushu Railway Co.	5,354	0.06
48	Landstar System, Inc.	6,898	0.07
272	Marten Transport Ltd.	3,095	0.03
50	Maruzen Showa Unyu Co. Ltd.	2,616	0.03
365	Mitsubishi Logistics Corp.	2,789	0.03
277	Nagoya Railroad Co. Ltd.	2,972	0.03
207	Nankai Electric Railway Co. Ltd.	3,922	0.04
152	Nikkon Holdings Co. Ltd.	3,303	0.04
318	Nippon Express Holdings, Inc.	6,798	0.07
450	Odakyu Electric Railway Co. Ltd.	4,904	0.05
6,000	Pacific Basin Shipping Ltd.	1,796	0.02
219	RXO, Inc.	2,768	0.03
61	Ryder System, Inc.	11,675	0.12
38	Saia, Inc.	12,408	0.13
100	Sakai Moving Service Co. Ltd.	1,829	0.02
67	Sankyu, Inc.	3,614	0.04
77	Schneider National, Inc.	2,043	0.02
131	Seino Holdings Co. Ltd.	1,969	0.02
184	Sotetsu Holdings, Inc.	3,308	0.04
265	Tobu Railway Co. Ltd.	4,464	0.05
145	Werner Enterprises, Inc.	4,351	0.05

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.50% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
167	XPO, Inc.	22,697	0.24
347	Yamato Holdings Co. Ltd.	4,890	0.05
		177,270	**1.88**
Water			
59	American States Water Co.	4,277	0.05
97	California Water Service Group	4,203	0.04
78	H2O America	3,821	0.04
686	Pennon Group PLC	4,867	0.05
		17,168	**0.18**
Total Equities		**9,397,298**	**99.50**

Mutual Funds / Open-Ended Funds - 0.13%

1	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	12,304	0.13
Total Mutual Funds / Open-Ended Funds		**12,304**	**0.13**

Preferred Stocks - 0.14%

Building Products			
17	STO SE & Co. KGaA	2,420	0.02
		2,420	**0.02**
Chemicals			
89	FUCHS SE	3,986	0.04
		3,986	**0.04**
Commercial Services and Supplies			
28	Sixt SE	1,743	0.02
		1,743	**0.02**
Health Care Equipment and Supplies			
26	Draegerwerk AG & Co. KGaA	2,119	0.02
		2,119	**0.02**
Machinery			
83	Jungheinrich AG	3,453	0.04
		3,453	**0.04**
Total Preferred Stocks		**13,721**	**0.14**

Rights - 0.00%

Real Estate Investment Trust			
1,075	Keppel REIT	13	0.00
		13	**0.00**
Total Rights		**13**	**0.00**
Total Transferable Securities		**9,423,336**	**99.77**
Total Financial Assets at Fair Value through Profit or Loss		9,423,336	99.77
Other Net Assets - 0.23%		21,581	0.23
Net Assets Attributable to Redeeming Participating Shareholders		**9,444,917**	**100.00**

Xtrackers MSCI World Small Cap ESG UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.58
Mutual Funds / Open-Ended Funds	0.13
Other Current Assets	0.29
Total Assets	100.00

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 92.61%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
300	AAR Corp.	24,837	0.03
272	AeroVironment, Inc.	65,794	0.09
935	Amprius Technologies, Inc.	7,377	0.01
4,885	Archer Aviation, Inc.	36,735	0.05
200	Astronics Corp.	10,848	0.01
3,438	Austal Ltd.	15,338	0.02
211	Avio SpA	7,273	0.01
84	Bet Shemesh Engines Holdings 1997 Ltd.	19,767	0.03
302	Curtiss-Wright Corp.	166,484	0.22
10,730	DroneShield Ltd.	22,038	0.03
101	Ducommun, Inc.	9,608	0.01
144	Exosens SAS	8,194	0.01
613	Hexcel Corp.	45,301	0.06
914	Intuitive Machines, Inc.	14,834	0.02
1,664	Joby Aviation, Inc.	21,965	0.03
431	Karman Holdings, Inc.	31,536	0.04
1,359	Kratos Defense & Security Solutions, Inc.	103,162	0.13
586	Leonardo DRS, Inc.	19,977	0.03
136	LISI SA	8,481	0.01
251	Loar Holdings, Inc.	17,068	0.02
896	MDA Space Ltd.	17,414	0.02
491	Mercury Systems, Inc.	35,848	0.05
107	Montana Aerospace AG	3,822	0.00
244	Moog, Inc.	59,426	0.08
1,883	QinetiQ Group PLC	11,185	0.01
382	RENK Group AG	24,056	0.03
1,155	StandardAero, Inc.	33,125	0.04
92	Tkms AG& Co. KGaA	7,142	0.01
		848,635	**1.10**
Agriculture			
226	Andersons, Inc.	12,016	0.02
1,315	Darling Ingredients, Inc.	47,340	0.06
1,968	Elders Ltd.	8,990	0.01
4,212	First Resources Ltd.	6,845	0.01
242	Fresh Del Monte Produce, Inc.	8,622	0.01
226	Genus PLC	7,888	0.01
1,692	GrainCorp Ltd.	8,101	0.01
4,106	Inghams Group Ltd.	6,818	0.01
791	Sakata Seed Corp.	21,548	0.03
742	Suedzucker AG	7,978	0.01
157	Turning Point Brands, Inc.	17,019	0.02
162	Universal Corp.	8,546	0.01
275	Vital Farms, Inc.	8,784	0.01
		170,495	**0.22**
Airlines			
1,175	Air Canada	16,535	0.02
501	Air France-KLM	6,805	0.01
27,653	Air New Zealand Ltd.	9,223	0.01
281	Alaska Air Group, Inc.	14,135	0.02
1,441	American Airlines Group, Inc.	22,091	0.03
1,202	easyJet PLC	8,255	0.01
1,824	El Al Israel Airlines	9,363	0.01
193	Exchange Income Corp.	11,540	0.02
388	JET2 PLC	7,327	0.01
4,470	Norwegian Air Shuttle ASA	7,733	0.01
103	SkyWest, Inc.	10,342	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Airlines cont/d			
3,516	Virgin Australia Holdings Ltd.	8,206	0.01
		131,555	**0.17**
Auto Components			
854	Adient PLC	16,371	0.02
647	Allison Transmission Holdings, Inc.	63,341	0.08
1,905	Amotiv Ltd.	11,395	0.02
497	ARB Corp. Ltd.	10,423	0.01
196	Aumovio SE	9,884	0.01
8,914	Aurora Innovation, Inc.	34,230	0.04
559	Autoliv, Inc.	66,353	0.09
1,655	BorgWarner, Inc.	74,574	0.10
663	Brembo NV	7,331	0.01
209	CIE Automotive SA	7,302	0.01
976	Dana, Inc.	23,190	0.03
205	Dorman Products, Inc.	25,254	0.03
220	Douglas Dynamics, Inc.	7,183	0.01
7,212	Dowlais Group PLC	8,148	0.01
191	Exedy Corp.	6,836	0.01
324	FCC Co. Ltd.	7,669	0.01
615	Forvia SE	9,838	0.01
318	Fox Factory Holding Corp.	5,441	0.01
1,047	Garrett Motion, Inc.	18,249	0.02
1,732	Gentex Corp.	40,304	0.05
239	Gentherm, Inc.	8,692	0.01
181	Gestamp Automocion SA	647	0.00
2,017	Goodyear Tire & Rubber Co.	17,669	0.02
1,696	indie Semiconductor, Inc.	5,987	0.01
2,094	JTEKT Corp.	23,178	0.03
1,487	Koito Manufacturing Co. Ltd.	21,914	0.03
235	KYB Corp.	6,694	0.01
428	Lear Corp.	49,049	0.06
330	Linamar Corp.	19,972	0.03
2,497	Microvast Holdings, Inc.	6,992	0.01
1,263	Mobileye Global, Inc.	13,186	0.02
360	Musashi Seimitsu Industry Co. Ltd.	5,866	0.01
2,009	NGK Insulators Ltd.	42,950	0.06
1,320	NHK Spring Co. Ltd.	21,201	0.03
521	Nifco, Inc.	16,101	0.02
1,330	Nisshinbo Holdings, Inc.	11,124	0.01
1,230	Niterra Co. Ltd.	54,075	0.07
613	NOK Corp.	10,982	0.01
108	Nokian Renkaat OYJ	1,201	0.00
453	Opmobility	8,496	0.01
425	Pacific Industrial Co. Ltd.	8,771	0.01
336	Phinia, Inc.	21,064	0.03
2,410	Pirelli & C SpA	16,575	0.02
3,128	QuantumScape Corp.	32,594	0.04
300	SAF-Holland SE	5,391	0.01
1,039	Schaeffler AG	10,201	0.01
1,415	Solid Power, Inc.	6,014	0.01
180	Standard Motor Products, Inc.	6,633	0.01
793	Stanley Electric Co. Ltd.	15,572	0.02
1,533	Sumitomo Rubber Industries Ltd.	23,605	0.03
383	Tokai Rika Co. Ltd.	7,611	0.01
978	Toyo Tire Corp.	27,048	0.04
821	Toyoda Gosei Co. Ltd.	20,653	0.03
1,607	TS Tech Co. Ltd.	18,874	0.02
768	Valeo SE	10,494	0.01
199	Visteon Corp.	18,925	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
193	XPEL, Inc.	9,633	0.01
1,083	Yokohama Rubber Co. Ltd.	41,573	0.05
		1,100,523	**1.42**
Automobiles			
3	Autoneum Holding AG	635	0.00
241	Blue Bird Corp.	11,327	0.01
288	GATX Corp.	48,845	0.06
187	Greenbrier Cos., Inc.	8,740	0.01
2,719	Hino Motors Ltd.	6,696	0.01
1,088	Iveco Group NV	23,991	0.03
86	JOST Werke SE	5,464	0.01
706	Kyokuto Kaihatsu Kogyo Co. Ltd.	14,098	0.02
1,443	Lucid Group, Inc.	15,252	0.02
4,331	Mazda Motor Corp.	33,682	0.04
5,308	Mitsubishi Motors Corp.	12,564	0.02
1,315	NFI Group, Inc.	14,889	0.02
422	REV Group, Inc.	25,662	0.03
1,021	Shinmaywa Industries Ltd.	12,480	0.02
		234,325	**0.30**
Banks			
515	77 Bank Ltd.	24,777	0.03
985	AEON Financial Service Co. Ltd.	10,903	0.01
643	Aichi Financial Group, Inc.	18,870	0.02
243	AL Sydbank	21,780	0.03
476	Amerant Bancorp, Inc.	9,287	0.01
500	Ameris Bancorp	37,135	0.05
829	Aozora Bank Ltd.	13,270	0.02
1,316	Associated Banc-Corp.	33,900	0.04
1,072	Atlantic Union Bankshares Corp.	37,842	0.05
288	Awa Bank Ltd.	8,057	0.01
423	Axos Financial, Inc.	36,446	0.05
887	Banc of California, Inc.	17,110	0.02
347	Banca Popolare di Sondrio SpA	6,785	0.01
177	BancFirst Corp.	18,766	0.02
334	Bancorp, Inc.	22,552	0.03
76	Bank First Corp.	9,258	0.01
6,601	Bank of East Asia Ltd.	11,296	0.01
289	Bank of Hawaii Corp.	19,759	0.03
708	Bank of Nagoya Ltd.	19,671	0.03
5,219	Bank of Queensland Ltd.	22,726	0.03
832	Bank OZK	38,289	0.05
576	BankUnited, Inc.	25,672	0.03
263	Banner Corp.	16,480	0.02
334	BAWAG Group AG	50,602	0.07
581	Beacon Financial Corp.	15,321	0.02
4,266	Bendigo & Adelaide Bank Ltd.	29,927	0.04
174	BOK Financial Corp.	20,612	0.03
124	Burke & Herbert Financial Services Corp.	7,726	0.01
213	Business First Bancshares, Inc.	5,568	0.01
247	Byline Bancorp, Inc.	7,200	0.01
1,404	Cadence Bank	60,147	0.08
1,118	Capitol Federal Financial, Inc.	7,614	0.01
472	Cathay General Bancorp	22,840	0.03
2,180	CCI Group, Inc.	11,238	0.01
145	Cembra Money Bank AG	18,183	0.02
209	Central Pacific Financial Corp.	6,512	0.01
1,170	Chugin Financial Group, Inc.	18,441	0.02
117	City Holding Co.	13,946	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
93	Coastal Financial Corp.	10,657	0.01
2,359	Columbia Banking System, Inc.	65,934	0.09
984	Comerica, Inc.	85,539	0.11
1,130	Commerce Bancshares, Inc.	59,134	0.08
506	Community Financial System, Inc.	29,065	0.04
117	Community Trust Bancorp, Inc.	6,610	0.01
341	ConnectOne Bancorp, Inc.	8,941	0.01
525	Cullen/Frost Bankers, Inc.	66,481	0.09
260	Customers Bancorp, Inc.	19,011	0.02
963	CVB Financial Corp.	17,912	0.02
5,320	Dah Sing Banking Group Ltd.	7,293	0.01
2,686	Dah Sing Financial Holdings Ltd.	12,202	0.02
1,746	Daishi Hokuetsu Financial Group, Inc.	18,134	0.02
298	Dime Community Bancshares, Inc.	8,967	0.01
407	Eagle Bancorp, Inc.	8,718	0.01
1,105	East West Bancorp, Inc.	124,191	0.16
1,958	Eastern Bankshares, Inc.	36,086	0.05
310	Enterprise Financial Services Corp.	16,740	0.02
194	EQB, Inc.	14,703	0.02
110	Equity Bancshares, Inc.	4,912	0.01
322	FB Financial Corp.	17,968	0.02
147	FIBI Holdings Ltd.	12,273	0.02
1,249	First BanCorp	25,892	0.03
326	First Bancorp/Southern Pines NC	16,558	0.02
662	First Busey Corp.	15,749	0.02
1,003	First Commonwealth Financial Corp.	16,911	0.02
955	First Financial Bancorp	23,894	0.03
980	First Financial Bankshares, Inc.	29,273	0.04
363	First Financial Corp.	21,932	0.03
1,095	First Hawaiian, Inc.	27,703	0.04
4,163	First Horizon Corp.	99,496	0.13
402	First International Bank of Israel Ltd.	31,596	0.04
629	First Interstate BancSystem, Inc.	21,763	0.03
571	First Merchants Corp.	21,401	0.03
154	First Mid Bancshares, Inc.	6,006	0.01
2,813	Flagstar Bank NA	35,416	0.05
2,721	FNB Corp.	46,529	0.06
1,298	Fukuoka Financial Group, Inc.	41,960	0.05
1,630	Fulton Financial Corp.	31,508	0.04
373	German American Bancorp, Inc.	14,614	0.02
1,015	Glacier Bancorp, Inc.	44,711	0.06
2,350	Gunma Bank Ltd.	25,900	0.03
3,411	Hachijuni Bank Ltd.	36,940	0.05
678	Hancock Whitney Corp.	43,175	0.06
288	Hanmi Financial Corp.	7,785	0.01
264	Heritage Financial Corp.	6,244	0.01
415	Hilltop Holdings, Inc.	14,085	0.02
2,017	Hirogin Holdings, Inc.	20,351	0.03
784	Hokuhoku Financial Group, Inc.	22,958	0.03
1,665	Home BancShares, Inc.	46,254	0.06
829	Hope Bancorp, Inc.	9,086	0.01
796	Horizon Bancorp, Inc.	13,500	0.02
2,173	Hyakugo Bank Ltd.	15,887	0.02
218	Hyakujushi Bank Ltd.	9,263	0.01
449	Independent Bank Corp. (Massechusetts)	32,813	0.04
438	International Bancshares Corp.	29,101	0.04
2,290	Investec PLC	16,987	0.02
1,706	Iyogin Holdings, Inc.	27,770	0.04
180	Jyske Bank AS	24,695	0.03
118	KBC Ancora	10,158	0.01
1,348	Keiyo Bank Ltd.	14,310	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
409	Kiyo Bank Ltd.	8,506	0.01
1,689	Kyoto Financial Group, Inc.	36,928	0.05
3,062	Kyushu Financial Group, Inc.	19,887	0.03
220	Lakeland Financial Corp.	12,553	0.02
342	Laurentian Bank of Canada	10,055	0.01
150	Lion Finance Group PLC	18,763	0.02
271	Live Oak Bancshares, Inc.	9,309	0.01
7,097	Mebuki Financial Group, Inc.	46,998	0.06
649	Musashino Bank Ltd.	20,123	0.03
391	Nanto Bank Ltd.	14,867	0.02
403	National Bank Holdings Corp.	15,318	0.02
440	NBT Bancorp, Inc.	18,269	0.02
128	Nicolet Bankshares, Inc.	15,526	0.02
1,067	Nishi-Nippon Financial Holdings, Inc.	21,858	0.03
1,899	North Pacific Bank Ltd.	10,274	0.01
74	Northeast Bank	7,691	0.01
1,258	Northwest Bancshares, Inc.	15,096	0.02
418	OceanFirst Financial Corp.	7,503	0.01
457	OFG Bancorp	18,728	0.02
815	Ogaki Kyoritsu Bank Ltd.	24,386	0.03
3,022	Old National Bancorp	67,421	0.09
578	Old Second Bancorp, Inc.	11,271	0.01
204	Origin Bancorp, Inc.	7,672	0.01
323	Orrstown Financial Services, Inc.	11,441	0.01
669	Paragon Banking Group PLC	7,689	0.01
118	Park National Corp.	17,957	0.02
212	Pathward Financial, Inc.	15,052	0.02
276	Peoples Bancorp, Inc.	8,288	0.01
617	Pinnacle Financial Partners, Inc.	58,868	0.08
569	Popular, Inc.	70,852	0.09
740	Prosperity Bancshares, Inc.	51,141	0.07
1,224	Provident Financial Services, Inc.	24,174	0.03
136	QCR Holdings, Inc.	11,329	0.01
886	Rakuten Bank Ltd.	39,070	0.05
852	Renasant Corp.	30,007	0.04
134	Ringkjoebing Landbobank AS	32,406	0.04
407	S&T Bancorp, Inc.	16,015	0.02
1,011	San-In Godo Bank Ltd.	9,604	0.01
657	Seacoast Banking Corp. of Florida	20,643	0.03
3,612	Senshu Ikeda Holdings, Inc.	18,228	0.02
475	ServisFirst Bancshares, Inc.	34,100	0.04
4,441	Seven Bank Ltd.	8,644	0.01
266	Shiga Bank Ltd.	12,185	0.02
3,251	Shizuoka Financial Group, Inc.	50,441	0.07
1,384	Simmons First National Corp.	26,088	0.03
205	Southside Bancshares, Inc.	6,230	0.01
843	Southstate Bank Corp.	79,335	0.10
340	SpareBank 1 Nord Norge	5,120	0.01
210	Sparebank 1 Oestlandet	4,286	0.01
815	SpareBank 1 SMN	16,648	0.02
699	SpareBank 1 Sor-Norge ASA	13,749	0.02
429	Stellar Bancorp, Inc.	13,273	0.02
202	Stock Yards Bancorp, Inc.	13,120	0.02
1,036	Suruga Bank Ltd.	11,296	0.01
1,145	Synovus Financial Corp.	57,307	0.07
157	TBC Bank Group PLC	8,574	0.01
417	Texas Capital Bancshares, Inc.	37,755	0.05
434	TFS Financial Corp.	5,807	0.01
2,362	Toho Bank Ltd.	8,152	0.01
148	Tokyo Kiraboshi Financial Group, Inc.	8,215	0.01
3,713	TOMONY Holdings, Inc.	18,572	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
88	Tompkins Financial Corp.	6,382	0.01
576	Towne Bank	19,221	0.02
250	TriCo Bancshares	11,842	0.02
165	Triumph Financial, Inc.	10,334	0.01
136	TrustCo Bank Corp.	5,621	0.01
419	Trustmark Corp.	16,320	0.02
638	UMB Financial Corp.	73,396	0.10
4,494	Unicaja Banco SA	14,662	0.02
1,075	United Bankshares, Inc.	41,280	0.05
949	United Community Banks, Inc.	29,628	0.04
207	Univest Financial Corp.	6,777	0.01
90	Valiant Holding AG	17,154	0.02
3,899	Valley National Bancorp	45,540	0.06
775	WaFd, Inc.	24,823	0.03
297	Walker & Dunlop, Inc.	17,865	0.02
248	Washington Trust Bancorp, Inc.	7,328	0.01
1,310	Webster Financial Corp.	82,451	0.11
752	WesBanco, Inc.	24,996	0.03
295	Westamerica BanCorp	14,110	0.02
841	Western Alliance Bancorp	70,703	0.09
557	Wintrust Financial Corp.	77,880	0.10
432	WSFS Financial Corp.	23,864	0.03
1,228	Yamaguchi Financial Group, Inc.	16,632	0.02
1,165	Zions Bancorp NA	68,199	0.09
		4,475,824	**5.79**
Beverages			
2,266	AG Barr PLC	19,019	0.02
77	Boston Beer Co., Inc.	15,025	0.02
1,190	Celsius Holdings, Inc.	54,431	0.07
991	Coca-Cola Bottlers Japan Holdings, Inc.	20,036	0.03
415	Coca-Cola Consolidated, Inc.	63,620	0.08
12,302	Endeavour Group Ltd.	30,025	0.04
710	Fevertree Drinks PLC	7,821	0.01
419	Ito En Ltd.	8,220	0.01
445	Lifedrink Co., Inc.	4,937	0.01
1,396	Molson Coors Beverage Co.	65,165	0.08
209	National Beverage Corp.	6,665	0.01
2,067	Primo Brands Corp.	33,795	0.04
138	Remy Cointreau SA	5,938	0.01
223	Royal Unibrew AS	20,145	0.03
2,285	Sapporo Holdings Ltd.	24,578	0.03
1,144	Takara Holdings, Inc.	11,729	0.02
7,260	Treasury Wine Estates Ltd.	25,369	0.03
425	Vita Coco Co., Inc.	22,529	0.03
7,605	Vitasoy International Holdings Ltd.	6,116	0.01
		445,163	**0.58**
Biotechnology			
878	ACADIA Pharmaceuticals, Inc.	23,451	0.03
2,087	ADMA Biologics, Inc.	38,067	0.05
437	Akero Therapeutics, Inc.	284	0.00
2,394	Amicus Therapeutics, Inc.	34,091	0.04
754	Anavex Life Sciences Corp.	2,684	0.00
152	ANI Pharmaceuticals, Inc.	11,999	0.02
639	Apellis Pharmaceuticals, Inc.	16,052	0.02
295	Apogee Therapeutics, Inc.	22,267	0.03
219	Arcellx, Inc.	14,279	0.02
794	Arcus Biosciences, Inc.	18,921	0.02
954	Arcutis Biotherapeutics, Inc.	27,704	0.04

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
1,646	Ardelyx, Inc.	9,596	0.01
1,020	Arrowhead Pharmaceuticals, Inc.	67,718	0.09
1,815	Atai Beckley NV	7,423	0.01
736	Aurinia Pharmaceuticals, Inc.	11,739	0.02
833	Avidity Biosciences, Inc.	60,084	0.08
271	Axsome Therapeutics, Inc.	49,495	0.06
126	Bachem Holding AG	9,526	0.01
121	Basilea Pharmaceutica Ag Allschwil	8,354	0.01
275	Bavarian Nordic AS	8,253	0.01
874	Beam Therapeutics, Inc.	24,227	0.03
257	BioArctic AB	8,664	0.01
1,897	BioCryst Pharmaceuticals, Inc.	14,797	0.02
1,373	Biohaven Ltd.	15,501	0.02
1,462	BioMarin Pharmaceutical, Inc.	86,887	0.11
140	Bio-Rad Laboratories, Inc.	42,419	0.06
1,173	Bridgebio Pharma, Inc.	89,723	0.12
93	Celcuity, Inc.	9,276	0.01
485	Celldex Therapeutics, Inc.	13,173	0.02
1,248	Certara, Inc.	10,995	0.01
345	CG oncology, Inc.	14,324	0.02
2,852	Clarity Pharmaceuticals Ltd.	6,428	0.01
767	Cogent Biosciences, Inc.	27,244	0.04
780	Crinetics Pharmaceuticals, Inc.	36,309	0.05
612	CRISPR Therapeutics AG	32,093	0.04
873	Cytokinetics, Inc.	55,470	0.07
824	Day One Biopharmaceuticals, Inc.	7,680	0.01
1,283	Denali Therapeutics, Inc.	21,182	0.03
170	Dianthus Therapeutics, Inc.	7,006	0.01
216	Disc Medicine, Inc.	17,153	0.02
920	Dynavax Technologies Corp.	14,150	0.02
769	Dyne Therapeutics, Inc.	15,042	0.02
450	Eckert & Ziegler SE	8,065	0.01
483	Edgewise Therapeutics, Inc.	11,986	0.02
1,991	Exelixis, Inc.	87,265	0.11
428	GNI Group Ltd.	6,586	0.01
292	GRAIL, Inc.	24,992	0.03
913	Guardant Health, Inc.	93,254	0.12
1,205	H Lundbeck AS	8,178	0.01
962	Halozyme Therapeutics, Inc.	64,743	0.08
5,059	HBM Holdings Ltd.	7,904	0.01
734	Ideaya Biosciences, Inc.	25,374	0.03
2,792	ImmunityBio, Inc.	5,528	0.01
765	Immunome, Inc.	16,432	0.02
577	Immunovant, Inc.	14,667	0.02
426	Innoviva, Inc.	8,516	0.01
1,497	Intellia Therapeutics, Inc.	13,458	0.02
1,201	Ionis Pharmaceuticals, Inc.	95,011	0.12
3,027	Iovance Biotherapeutics, Inc.	8,264	0.01
302	Janux Therapeutics, Inc.	4,168	0.01
197	Kiniksa Pharmaceuticals International PLC	8,126	0.01
163	Krystal Biotech, Inc.	40,186	0.05
184	Kuros Biosciences AG	6,382	0.01
359	Kymera Therapeutics, Inc.	27,934	0.04
160	Ligand Pharmaceuticals, Inc.	30,251	0.04
562	Liquidia Corp.	19,383	0.03
81	Medcap AB	4,824	0.01
6,053	Mesoblast Ltd.	10,979	0.01
734	Mind Medicine MindMed, Inc.	9,828	0.01
454	Mineralys Therapeutics, Inc.	16,476	0.02
2,775	Moderna, Inc.	81,835	0.11
239	MoonLake Immunotherapeutics	3,150	0.00

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
1,077	Myriad Genetics, Inc.	6,623	0.01
121	Nektar Therapeutics	5,116	0.01
927	NeoGenomics, Inc.	10,901	0.01
309	Newamsterdam Pharma Co. NV	10,840	0.01
761	Niagen Bioscience, Inc.	4,840	0.01
1,940	Novavax, Inc.	13,037	0.02
741	Nurix Therapeutics, Inc.	14,057	0.02
307	Nuvalent, Inc.	30,881	0.04
2,061	Nuvation Bio, Inc.	18,467	0.02
245	Oruka Therapeutics, Inc.	7,426	0.01
1,836	Oxford Nanopore Technologies PLC	3,171	0.00
72	Palvella Therapeutics, Inc.	7,536	0.01
84	Pharma Mar SA	7,389	0.01
4,323	Pharming Group NV	7,240	0.01
469	Phathom Pharmaceuticals, Inc.	7,781	0.01
179	Praxis Precision Medicines, Inc.	52,758	0.07
1,643	Precigen, Inc.	6,868	0.01
555	PTC Therapeutics, Inc.	42,158	0.05
258	Rapport Therapeutics, Inc.	7,828	0.01
3,092	Recursion Pharmaceuticals, Inc.	12,646	0.02
1,094	Relay Therapeutics, Inc.	9,255	0.01
1,095	Revolution Medicines, Inc.	87,217	0.11
2,859	Roivant Sciences Ltd.	62,040	0.08
2,039	Sana Biotechnology, Inc.	8,299	0.01
794	Sarepta Therapeutics, Inc.	17,087	0.02
523	Scholar Rock Holding Corp.	23,038	0.03
301	Soleno Therapeutics, Inc.	13,936	0.02
327	Stoke Therapeutics, Inc.	10,379	0.01
482	Syndax Pharmaceuticals, Inc.	10,127	0.01
258	Tarsus Pharmaceuticals, Inc.	21,125	0.03
1,729	Taysha Gene Therapies, Inc.	9,509	0.01
2,142	Telix Pharmaceuticals Ltd.	15,998	0.02
1,317	TG Therapeutics, Inc.	39,260	0.05
615	Travere Therapeutics, Inc.	23,499	0.03
721	Ultragenyx Pharmaceutical, Inc.	16,583	0.02
294	Vera Therapeutics, Inc.	14,888	0.02
638	Veracyte, Inc.	26,860	0.03
478	Vericel Corp.	17,213	0.02
837	Viking Therapeutics, Inc.	29,446	0.04
465	Viridian Therapeutics, Inc.	14,471	0.02
599	Vitrolife AB	8,902	0.01
949	WaVe Life Sciences Ltd.	16,133	0.02
440	Xencor, Inc.	6,736	0.01
536	Xenon Pharmaceuticals, Inc.	24,023	0.03
307	Zymeworks, Inc.	8,083	0.01
		2,587,145	**3.34**
Building Products			
574	AAON, Inc.	43,767	0.06
111	American Woodmark Corp.	5,983	0.01
173	Apogee Enterprises, Inc.	6,299	0.01
350	Armstrong World Industries, Inc.	66,885	0.09
275	Boise Cascade Co.	20,240	0.03
1,432	Breedon Group PLC	6,341	0.01
1,193	Bunka Shutter Co. Ltd.	15,580	0.02
165	Carel Industries SpA	4,757	0.01
268	Eagle Materials, Inc.	55,390	0.07
8,016	Fletcher Building Ltd.	16,963	0.02
1,039	Fortune Brands Innovations, Inc.	51,971	0.07
618	Fujimi, Inc.	9,348	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
1,834	Genuit Group PLC	8,067	0.01
256	Gibraltar Industries, Inc.	12,657	0.02
297	Griffon Corp.	21,874	0.03
1,667	Hayward Holdings, Inc.	25,755	0.03
299	Imerys SA	8,407	0.01
221	Inwido AB	3,936	0.00
692	Katitas Co. Ltd.	14,083	0.02
500	Knife River Corp.	35,175	0.04
224	Krosaki Harima Corp.	5,945	0.01
1,952	Lixil Corp.	23,593	0.03
484	Louisiana-Pacific Corp.	39,088	0.05
907	Masterbrand, Inc.	10,013	0.01
1,722	MDU Resources Group, Inc.	33,613	0.04
411	Modine Manufacturing Co.	54,873	0.07
442	Mohawk Industries, Inc.	48,311	0.06
400	Nichias Corp.	17,292	0.02
243	Noritz Corp.	3,093	0.00
692	Owens Corning	77,442	0.10
101	Plejd AB	7,965	0.01
864	Rinnai Corp.	21,828	0.03
1,416	Sanwa Holdings Corp.	36,849	0.05
1,111	Shapir Engineering & Industry Ltd.	10,907	0.01
4,745	SigmaRoc PLC	8,144	0.01
323	Simpson Manufacturing Co., Inc.	52,155	0.07
386	SPX Technologies, Inc.	77,223	0.10
393	Stella-Jones, Inc.	24,407	0.03
244	Sumitomo Osaka Cement Co. Ltd.	5,915	0.01
892	Taiheiyo Cement Corp.	22,097	0.03
391	Takara Standard Co. Ltd.	7,274	0.01
1,230	TOTO Ltd.	34,010	0.04
795	Trex Co., Inc.	27,889	0.03
486	UFP Industries, Inc.	44,250	0.06
161	Vicat SACA	14,371	0.02
469	West Fraser Timber Co. Ltd.	28,730	0.04
487	Wienerberger AG	17,513	0.02
12,309	Xinyi Glass Holdings Ltd.	13,078	0.02
		1,201,346	**1.55**
Chemicals			
569	ADEKA Corp.	14,070	0.02
1,478	Air Water, Inc.	21,282	0.03
945	Albemarle Corp.	133,661	0.17
41	AlzChem Group AG	7,464	0.01
259	Arkema SA	15,863	0.02
695	Artience Co. Ltd.	15,253	0.02
405	Ashland, Inc.	23,761	0.03
717	Avient Corp.	22,399	0.03
1,682	Axalta Coating Systems Ltd.	54,345	0.07
275	Balchem Corp.	42,174	0.05
454	Cabot Corp.	30,091	0.04
416	Calumet, Inc.	8,266	0.01
918	Celanese Corp.	38,813	0.05
1,311	Chemours Co.	15,457	0.02
352	Chugoku Marine Paints Ltd.	9,915	0.01
1,242	Clariant AG	11,225	0.01
513	Croda International PLC	18,596	0.02
1,596	Daicel Corp.	14,245	0.02
787	Denka Co. Ltd.	13,775	0.02
475	DIC Corp.	11,070	0.01
19	Dottikon Es Holding AG	8,358	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
884	Eastman Chemical Co.	56,426	0.07
864	Ecovyst, Inc.	8,407	0.01
1,912	Element Solutions, Inc.	47,781	0.06
229	Elementis PLC	511	0.00
861	FMC Corp.	11,942	0.02
374	Fuso Chemical Co. Ltd.	15,199	0.02
193	Hawkins, Inc.	27,418	0.04
511	HB Fuller Co.	30,384	0.04
1,562	Huntsman Corp.	15,620	0.02
300	Ingevity Corp.	17,754	0.02
198	Innospec, Inc.	15,155	0.02
51	Israel Corp. Ltd.	14,722	0.02
649	Johnson Matthey PLC	18,611	0.02
635	K&S AG	9,262	0.01
1,382	Kansai Paint Co. Ltd.	21,822	0.03
696	Kemira OYJ	16,005	0.02
34,379	Keppel Infrastructure Trust	13,099	0.02
452	KH Neochem Co. Ltd.	7,143	0.01
378	Konishi Co. Ltd.	3,207	0.00
2,814	Kumiai Chemical Industry Co. Ltd.	12,639	0.02
2,559	Kuraray Co. Ltd.	25,909	0.03
265	Kureha Corp.	6,906	0.01
332	Lanxess AG	6,870	0.01
308	Lintec Corp.	8,685	0.01
456	Methanex Corp.	18,110	0.02
286	Minerals Technologies, Inc.	17,432	0.02
1,301	Mitsubishi Gas Chemical Co., Inc.	23,568	0.03
3,302	Mitsui Chemicals, Inc.	42,174	0.06
2,419	Mosaic Co.	58,274	0.08
61	NewMarket Corp.	41,923	0.05
2,143	Nihon Parkerizing Co. Ltd.	19,455	0.03
728	Nippon Kayaku Co. Ltd.	7,810	0.01
552	Nippon Shokubai Co. Ltd.	7,063	0.01
329	Nippon Soda Co. Ltd.	7,598	0.01
907	Nissan Chemical Corp.	31,033	0.04
1,536	NOF Corp.	29,506	0.04
4,731	Nufarm Ltd.	7,414	0.01
1,241	OC Oerlikon Corp. AG Pfaffikon	5,066	0.01
61	OCI NV	219	0.00
943	Olin Corp.	19,643	0.03
591	Osaka Soda Co. Ltd.	8,167	0.01
1,063	Perimeter Solutions, Inc.	29,264	0.04
128	Quaker Chemical Corp.	17,576	0.02
1,457	Resonac Holdings Corp.	60,661	0.08
128	Rogers Corp.	11,721	0.02
291	Sakata INX Corp.	4,398	0.01
572	Sanyo Chemical Industries Ltd.	19,049	0.03
327	Sensient Technologies Corp.	30,722	0.04
150	SOL SpA	8,623	0.01
1,340	Solstice Advanced Materials, Inc.	65,097	0.08
283	Solvay SA	9,027	0.01
153	Stepan Co.	7,246	0.01
549	Sumitomo Bakelite Co. Ltd.	18,083	0.02
11,782	Sumitomo Chemical Co. Ltd.	33,494	0.04
857	T Hasegawa Co. Ltd.	15,407	0.02
1,377	Teijin Ltd.	11,908	0.02
1,534	Toagosei Co. Ltd.	16,065	0.02
1,810	Tokai Carbon Co. Ltd.	11,192	0.01
584	Tokuyama Corp.	15,361	0.02
2,468	Tosoh Corp.	37,033	0.05
485	Turpaz Industries Ltd.	10,034	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
635	UBE Corp.	10,416	0.01
695	Umicore SA	14,611	0.02
138	Wacker Chemie AG	11,240	0.02
320	Westlake Corp.	23,661	0.03
912	Zeon Corp.	10,412	0.01
		1,788,316	**2.31**
Commercial Services and Supplies			
153	4imprint Group PLC	7,913	0.01
444	ABM Industries, Inc.	18,781	0.02
1,216	AcadeMedia AB	13,045	0.02
734	Adecco Group AG	21,420	0.03
4,594	ADT, Inc.	37,074	0.05
338	Adtalem Global Education, Inc.	34,973	0.04
338	Alarm.com Holdings, Inc.	17,245	0.02
3,774	Alight, Inc.	7,359	0.01
2,796	ALSOK Co. Ltd.	21,967	0.03
262	Altus Group Ltd.	10,839	0.01
342	AMN Healthcare Services, Inc.	5,390	0.01
2,871	API Group Corp.	109,845	0.14
815	ARE Holdings, Inc.	16,613	0.02
898	Arlo Technologies, Inc.	12,563	0.02
7,851	Atlas Arteria Ltd.	25,549	0.03
131	Avis Budget Group, Inc.	16,810	0.02
1,279	Babcock International Group PLC	21,384	0.03
199	Barrett Business Services, Inc.	7,206	0.01
153	Befesa SA	5,301	0.01
202	Boyd Group, Inc.	32,218	0.04
782	Bravida Holding AB	7,613	0.01
449	Bright Horizons Family Solutions, Inc.	45,529	0.06
584	BrightView Holdings, Inc.	7,399	0.01
325	Brink's Co.	37,937	0.05
527	Casella Waste Systems, Inc.	51,614	0.07
346	CBIZ, Inc.	17,456	0.02
323	CECO Environmental Corp.	19,332	0.02
113	Cimpress PLC	7,525	0.01
3,268	Clarivate PLC	10,915	0.01
419	Clean Harbors, Inc.	98,247	0.13
16,670	Cleanaway Waste Management Ltd.	28,791	0.04
321	Colliers International Group, Inc.	47,243	0.06
761	CompoSecure, Inc.	14,672	0.02
831	CoreCivic, Inc.	15,880	0.02
917	Coursera, Inc.	6,749	0.01
60	CRA International, Inc.	12,042	0.01
305	Daiei Kankyo Co. Ltd.	7,560	0.01
721	Daiseki Co. Ltd.	15,639	0.02
373	Deluxe Corp.	8,329	0.01
1,124	Derichebourg SA	8,970	0.01
285	Digital Garage, Inc.	4,920	0.01
415	Driven Brands Holdings, Inc.	6,150	0.01
632	Elis SA	18,007	0.02
493	Energy Recovery, Inc.	6,651	0.01
618	Enviri Corp.	11,075	0.01
295	Euronet Worldwide, Inc.	22,452	0.03
489	EVERTEC, Inc.	14,225	0.02
862	First Advantage Corp.	12,525	0.02
344	Fluidra SA	9,357	0.01
1,134	Flywire Corp.	16,057	0.02
265	FTI Consulting, Inc.	45,270	0.06
834	Funai Soken Holdings, Inc.	6,098	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
672	Future Corp.	8,502	0.01
1,030	GEO Group, Inc.	16,604	0.02
318	GMO Payment Gateway, Inc.	19,787	0.03
27	Graham Holdings Co.	29,662	0.04
224	Grand Canyon Education, Inc.	37,253	0.05
996	GXO Logistics, Inc.	52,429	0.07
1,043	H&R Block, Inc.	45,454	0.06
10,590	Hays PLC	8,019	0.01
452	Healthcare Services Group, Inc.	8,642	0.01
288	Herc Holdings, Inc.	42,733	0.05
1,178	Hertz Global Holdings, Inc.	6,055	0.01
751	HNI Corp.	31,572	0.04
124	Huron Consulting Group, Inc.	21,441	0.03
38,670	Hutchison Port Holdings Trust	8,507	0.01
40	Hypoport SE	6,032	0.01
149	ICF International, Inc.	12,710	0.02
2,057	IDP Education Ltd.	7,929	0.01
295	Insperity, Inc.	11,422	0.01
623	Interface, Inc.	17,394	0.02
3,823	IPH Ltd.	8,974	0.01
747	ISS AS	25,512	0.03
387	John Wiley & Sons, Inc.	11,854	0.01
2,712	Johnson Service Group PLC	4,925	0.01
465	Korn Ferry	30,699	0.04
882	Kurita Water Industries Ltd.	35,720	0.05
970	Laureate Education, Inc.	32,660	0.04
1,561	Legalzoom.com, Inc.	15,501	0.02
581	LiveRamp Holdings, Inc.	17,064	0.02
294	Loomis AB	12,450	0.02
376	ManpowerGroup, Inc.	11,179	0.01
288	MarketAxess Holdings, Inc.	52,200	0.07
3,194	Marqeta, Inc.	15,172	0.02
295	Matthews International Corp.	7,705	0.01
476	MEITEC Group Holdings, Inc.	10,768	0.01
4,136	Mitie Group PLC	9,257	0.01
246	Montrose Environmental Group, Inc.	6,108	0.01
214	Morningstar, Inc.	46,504	0.06
2,021	Nihon M&A Center Holdings, Inc.	9,294	0.01
463	NIQ Global Intelligence PLC	7,635	0.01
320	Nomura Micro Science Co. Ltd.	6,082	0.01
396	Okamura Corp.	5,793	0.01
779	Open Up Group, Inc.	9,159	0.01
2,141	Pagegroup PLC	6,779	0.01
1,064	Park24 Co. Ltd.	14,187	0.02
337	Paylocity Holding Corp.	51,393	0.07
437	Paymentus Holdings, Inc.	13,805	0.02
2,572	Payoneer Global, Inc.	14,455	0.02
485	Perdoceo Education Corp.	14,225	0.02
15,671	Persol Holdings Co. Ltd.	29,054	0.04
419	Pluxee NV	6,599	0.01
417	PROG Holdings, Inc.	12,297	0.02
674	Progyny, Inc.	17,308	0.02
1,135	PureCycle Technologies, Inc.	9,750	0.01
199	Pursuit Attractions & Hospitality, Inc.	6,702	0.01
4,640	Realord Group Holdings Ltd.	7,994	0.01
1,363	Remitly Global, Inc.	18,809	0.02
769	Robert Half, Inc.	20,886	0.03
489	Savills PLC	6,551	0.01
1,135	Service Corp. International	88,496	0.11
152	Sezzle, Inc.	9,648	0.01
455	Shift4 Payments, Inc.	28,651	0.04

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,173	SIA Engineering Co. Ltd.	6,083	0.01
79	Sixt SE	6,569	0.01
1,288	SmartGroup Corp. Ltd.	7,850	0.01
159	Strategic Education, Inc.	12,752	0.02
418	Stride, Inc.	27,141	0.03
878	Sweco AB	14,372	0.02
1,953	Tetra Tech, Inc.	65,504	0.08
853	TIC Solutions, Inc.	8,624	0.01
222	TKC Corp.	6,104	0.01
729	TOMRA Systems ASA	9,829	0.01
242	TriNet Group, Inc.	14,310	0.02
940	U-Haul Holding Co. - Non-voting Rights	43,936	0.06
140	U-Haul Holding Co. - Voting Rights	7,057	0.01
623	UL Solutions, Inc.	49,130	0.06
619	Universal Technical Institute, Inc.	16,175	0.02
354	Upbound Group, Inc.	6,216	0.01
1,053	Valvoline, Inc.	30,600	0.04
1,403	Verra Mobility Corp.	31,441	0.04
1,261	Vestis Corp.	8,411	0.01
338	Visional, Inc.	21,585	0.03
287	WEX, Inc.	42,757	0.05
162	Willdan Group, Inc.	16,793	0.02
1,334	WillScot Holdings Corp.	25,119	0.03
1,613	XPS Pensions Group PLC	7,355	0.01
874	Zigup PLC	4,508	0.01
8,848	Zip Co. Ltd.	19,412	0.02
		2,757,308	**3.56**
Computers and Peripherals			
631	Addnode Group AB	6,632	0.01
1,381	Amentum Holdings, Inc.	40,049	0.05
390	Angi, Inc.	5,043	0.01
358	ASGN, Inc.	17,245	0.02
1,232	ASKUL Corp.	11,004	0.01
4,584	AutoStore Holdings Ltd.	5,367	0.01
2,420	Baltic Classifieds Group PLC	6,608	0.01
1,200	BayCurrent, Inc.	49,762	0.06
407	Bechtle AG	20,879	0.03
719	BIPROGY, Inc.	24,834	0.03
4,596	BlackBerry Ltd.	17,368	0.02
1,004	BTQ Technologies Corp.	5,193	0.01
1,064	Bumble, Inc.	3,798	0.00
999	Bytes Technology Group PLC	4,819	0.01
182	CACI International, Inc.	96,971	0.12
664	Cantaloupe, Inc.	7,052	0.01
672	Cargurus, Inc.	25,771	0.03
532	Cars.com, Inc.	6,490	0.01
1,744	Chewy, Inc.	57,639	0.07
378	Cogent Communications Holdings, Inc.	8,150	0.01
543	Cohort PLC	6,624	0.01
244	Computacenter PLC	9,616	0.01
438	Crane NXT Co.	20,617	0.03
3,243	CyberAgent, Inc.	27,683	0.04
292	Cybozu, Inc.	5,244	0.01
1,154	Data#3 Ltd.	6,934	0.01
480	Dentsu Soken, Inc.	8,385	0.01
118	Diebold Nixdorf, Inc.	8,011	0.01
820	Dip Corp.	11,572	0.01
2,659	D-Wave Quantum, Inc.	69,533	0.09
1,481	DXC Technology Co.	21,697	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
579	eDreams ODIGEO SA	2,713	0.00
439	EPAM Systems, Inc.	89,942	0.12
215	ePlus, Inc.	18,855	0.02
675	Etsy, Inc.	37,422	0.05
295	EverQuote, Inc.	7,965	0.01
1,342	ExlService Holdings, Inc.	56,954	0.07
350	Ferrotec Corp.	11,232	0.01
1,053	Figs, Inc.	11,962	0.02
297	Fiverr International Ltd.	5,869	0.01
341	flatexDEGIRO AG	14,714	0.02
4,778	fuboTV, Inc.	12,041	0.02
875	Future PLC	6,196	0.01
2,281	GB Group PLC	7,885	0.01
1,281	Genpact Ltd.	59,925	0.08
465	GMO internet group, Inc.	11,623	0.01
853	Grid Dynamics Holdings, Inc.	7,703	0.01
459	Grindr, Inc.	6,215	0.01
96	Groupe Dynamite, Inc.	5,790	0.01
336	Groupon, Inc.	5,917	0.01
329	Hemnet Group AB	6,181	0.01
1,578	Hims & Hers Health, Inc.	51,238	0.07
594	IAC, Inc.	23,225	0.03
305	Indra Sistemas SA	17,387	0.02
289	Insight Enterprises, Inc.	23,545	0.03
788	Internet Initiative Japan, Inc.	13,903	0.02
1,431	IRESS Ltd.	8,102	0.01
222	Jenoptik AG	5,102	0.01
575	Kainos Group PLC	7,765	0.01
1,011	Kakaku.com, Inc.	14,912	0.02
986	KBR, Inc.	39,637	0.05
180	Kontron AG	4,820	0.01
1,787	Kyndryl Holdings, Inc.	47,463	0.06
267	Liquidity Services, Inc.	8,093	0.01
575	Lumentum Holdings, Inc.	211,939	0.27
2,989	Lyft, Inc.	57,897	0.07
1,086	Magnite, Inc.	17,626	0.02
1,362	Maplebear, Inc.	61,263	0.08
1,766	Match Group, Inc.	57,024	0.07
386	Matrix IT Ltd.	16,907	0.02
438	Maximus, Inc.	37,808	0.05
942	Mercari, Inc.	19,051	0.02
1,792	MONY Group PLC	4,430	0.01
526	NCR Atleos Corp.	20,046	0.03
827	NCR Voyix Corp.	8,435	0.01
195	Netcompany Group AS	10,977	0.01
747	NetScout Systems, Inc.	20,214	0.03
1,003	NextNav, Inc.	16,690	0.02
768	NS Solutions Corp.	21,666	0.03
536	NSD Co. Ltd.	11,845	0.01
2,230	Ocado Group PLC	7,079	0.01
6,903	Opendoor Technologies, Inc.	40,244	0.05
336	PAR Technology Corp.	12,190	0.02
491	Parsons Corp.	30,344	0.04
486	Q2 Holdings, Inc.	35,070	0.04
73	QT Group OYJ	2,824	0.00
283	Qualys, Inc.	37,611	0.05
443	QuinStreet, Inc.	6,366	0.01
481	Rapid7, Inc.	7,311	0.01
874	RealReal, Inc.	13,792	0.02
101	Reply SpA	13,606	0.02
328	Revolve Group, Inc.	9,902	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
2,662	Rigetti Computing, Inc.	58,963	0.08
3,070	Rightmove PLC	21,456	0.03
1,039	Roku, Inc.	112,721	0.15
1,085	Rubrik, Inc.	82,981	0.11
984	Rumble, Inc.	6,219	0.01
1,116	Sandisk Corp.	264,916	0.34
379	Science Applications International Corp.	38,150	0.05
3,036	SEEK Ltd.	46,808	0.06
4,986	Serco Group PLC	18,724	0.02
770	Serve Robotics, Inc.	7,993	0.01
1,697	SHIFT, Inc.	10,632	0.01
1,334	Silex Systems Ltd.	7,677	0.01
1,380	Simplex Holdings, Inc.	9,253	0.01
658	SMS Co. Ltd.	5,667	0.01
665	Softcat PLC	12,674	0.02
843	Softwareone Holding AG	9,630	0.01
57	Sopra Steria Group	10,349	0.01
1,670	Sprinklr, Inc.	12,993	0.02
535	SUNeVision Holdings Ltd.	316	0.00
2,115	Systena Corp.	6,936	0.01
227	Teleperformance SE	16,487	0.02
567	Temple & Webster Group Ltd.	5,172	0.01
1,002	Tenable Holdings, Inc.	23,577	0.03
451	TietoEVRY OYJ	9,693	0.01
2,527	Trainline PLC	7,491	0.01
872	TripAdvisor, Inc.	12,696	0.02
1,295	Trump Media & Technology Group Corp.	17,146	0.02
2,612	Trustpilot Group PLC	5,776	0.01
551	U-Next Holdings Co. Ltd.	7,038	0.01
493	United Internet AG	16,027	0.02
1,079	Upwork, Inc.	21,386	0.03
5,730	UT Group Co. Ltd.	7,275	0.01
138	V2X, Inc.	7,528	0.01
815	Varonis Systems, Inc.	26,732	0.03
143	Vitec Software Group AB	4,802	0.01
5,669	VSTECS Holdings Ltd.	5,681	0.01
812	Wayfair, Inc.	81,533	0.10
2,707	WEB Travel Group Ltd.	8,629	0.01
508	Yelp, Inc.	15,438	0.02
418	Ziff Davis, Inc.	14,693	0.02
		3,138,901	**4.06**
Construction and Engineering			
121	Ackermans & van Haaren NV	32,969	0.04
527	Aecon Group, Inc.	12,026	0.02
745	AFRY AB	12,122	0.02
111	Alten SA	9,445	0.01
253	Arcadis NV	10,560	0.01
419	Arcosa, Inc.	44,548	0.06
387	Badger Infrastructure Solutions Ltd.	20,647	0.03
1,895	Balfour Beatty PLC	18,122	0.02
428	Beazer Homes USA, Inc.	8,676	0.01
483	Bellway PLC	17,827	0.02
347	Berkeley Group Holdings PLC	18,221	0.02
174	Bilfinger SE	21,948	0.03
426	Bird Construction, Inc.	8,863	0.01
70	Burkhalter Holding AG	12,388	0.02
3,322	Cairn Homes PLC	8,115	0.01
67	Cavco Industries, Inc.	39,580	0.05
770	Centuri Holdings, Inc.	19,442	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
201	Century Communities, Inc.	11,929	0.02
405	Champion Homes, Inc.	34,222	0.04
845	COMSYS Holdings Corp.	24,550	0.03
410	Construction Partners, Inc.	44,505	0.06
8,525	CTF Services Ltd.	8,182	0.01
507	Dai-Dan Co. Ltd.	8,009	0.01
6,058	Downer EDI Ltd.	32,116	0.04
232	Dream Finders Homes, Inc.	3,967	0.01
226	Dycom Industries, Inc.	76,365	0.10
216	Elecnor SA	6,203	0.01
480	Electra Ltd.	16,416	0.02
1,445	Enav SpA	8,000	0.01
15,928	Envision Greenwise Holdings Ltd.	6,569	0.01
419	Everus Construction Group, Inc.	35,850	0.05
1,345	EXEO Group, Inc.	22,302	0.03
375	Exponent, Inc.	26,047	0.03
362	Fincantieri SpA	7,100	0.01
81	Flughafen Zurich AG	25,744	0.03
1,242	Fluor Corp.	49,220	0.06
186	Fraport AG Frankfurt Airport Services Worldwide	15,280	0.02
655	Frontdoor, Inc.	37,787	0.05
375	Granite Construction, Inc.	43,256	0.06
587	Great Lakes Dredge & Dock Corp.	7,701	0.01
226	Green Brick Partners, Inc.	14,161	0.02
2,077	Haseko Corp.	41,184	0.05
1,423	Hazama Ando Corp.	17,167	0.02
3,794	Helios Towers PLC	8,400	0.01
47	Hovnanian Enterprises, Inc.	4,584	0.01
328	Huntington Ingalls Industries, Inc.	111,543	0.14
84	IES Holdings, Inc.	32,678	0.04
1,152	Iida Group Holdings Co. Ltd.	18,495	0.02
100	Implenia AG	9,656	0.01
1,346	INFRONEER Holdings, Inc.	18,359	0.02
179	Installed Building Products, Inc.	46,431	0.06
569	Japan Airport Terminal Co. Ltd.	15,922	0.02
1,774	JGC Holdings Corp.	21,509	0.03
508	JM AB	7,676	0.01
913	Kandenko Co. Ltd.	29,287	0.04
487	KB Home	27,472	0.04
386	Keller Group PLC	8,650	0.01
2,768	Kier Group PLC	8,265	0.01
904	Kinden Corp.	39,177	0.05
915	Koninklijke BAM Groep NV	9,994	0.01
113	Koninklijke Heijmans NV	8,971	0.01
292	Kraftia Corp.	14,339	0.02
2,104	Kumagai Gumi Co. Ltd.	20,739	0.03
214	LCI Industries	25,967	0.03
5,214	Lendlease Corp. Ltd.	18,080	0.02
196	LGI Homes, Inc.	8,420	0.01
70	Limbach Holdings, Inc.	5,450	0.01
202	M/I Homes, Inc.	25,846	0.03
3,813	Maas Group Holdings Ltd.	13,832	0.02
552	Maire SpA	8,460	0.01
510	MasTec, Inc.	110,859	0.14
617	Meritage Homes Corp.	40,599	0.05
586	Mirait One Corp.	13,104	0.02
903	Mitsui E&S Co. Ltd.	32,031	0.04
820	Monadelphous Group Ltd.	14,496	0.02
190	Morgan Sindall Group PLC	11,884	0.02
116	MYR Group, Inc.	25,346	0.03
389	Namura Shipbuilding Co. Ltd.	8,785	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
354	NCC AB	8,456	0.01
226	Nishimatsu Construction Co. Ltd.	8,242	0.01
239	Okumura Corp.	9,438	0.01
717	Open House Group Co. Ltd.	42,093	0.05
1,134	Peab AB	10,499	0.01
2,244	Penta-Ocean Construction Co. Ltd.	22,555	0.03
107	Per Aarsleff Holding AS	14,705	0.02
1,270	Persimmon PLC	23,206	0.03
416	Primoris Services Corp.	51,642	0.07
314	Raito Kogyo Co. Ltd.	6,781	0.01
606	Renew Holdings PLC	7,263	0.01
3,224	Sacyr SA	14,638	0.02
220	Sanki Engineering Co. Ltd.	8,056	0.01
9,073	SATS Ltd.	26,880	0.04
3,408	Shikun & Binui Ltd.	19,675	0.03
3,913	Shimizu Corp.	66,617	0.09
844	SHO-BOND Holdings Co. Ltd.	7,129	0.01
681	SPIE SA	39,398	0.05
5,009	SRG Global Ltd.	10,021	0.01
253	Sterling Infrastructure, Inc.	77,476	0.10
4,141	Sumitomo Forestry Co. Ltd.	42,389	0.06
312	Taikisha Ltd.	6,559	0.01
648	Takasago Thermal Engineering Co. Ltd.	18,335	0.02
948	Takuma Co. Ltd.	14,981	0.02
826	Taylor Morrison Home Corp.	48,627	0.06
14,189	Taylor Wimpey PLC	20,516	0.03
566	Technip Energies NV	21,591	0.03
169	Tecnicas Reunidas SA	5,486	0.01
383	Thor Industries, Inc.	39,323	0.05
550	Toa Corp.	9,934	0.01
1,584	Toda Corp.	12,794	0.02
1,524	Tokyu Construction Co. Ltd.	12,727	0.02
788	Toll Brothers, Inc.	106,553	0.14
231	TopBuild Corp.	96,371	0.12
518	Totetsu Kogyo Co. Ltd.	15,020	0.02
756	Tri Pointe Homes, Inc.	23,791	0.03
341	Tutor Perini Corp.	22,854	0.03
6,352	Ventia Services Group Pty. Ltd.	25,203	0.03
1,256	Vistry Group PLC	10,836	0.01
1,945	Webuild SpA	7,817	0.01
286	Winnebago Industries, Inc.	11,589	0.02
4,338	Worley Ltd.	36,362	0.05
516	Yokogawa Bridge Holdings Corp.	9,958	0.01
		2,859,023	**3.70**
Containers and Packaging			
511	AptarGroup, Inc.	62,322	0.08
809	Billerud Aktiebolag	8,240	0.01
933	Crown Holdings, Inc.	96,071	0.12
1,666	Elopak ASA	9,167	0.01
451	FP Corp.	7,567	0.01
801	Fuji Seal International, Inc.	16,021	0.02
155	Gerresheimer AG	5,021	0.01
2,571	Graphic Packaging Holding Co.	38,719	0.05
229	Greif, Inc. Class A Shares	15,503	0.02
343	Huhtamaki OYJ	11,980	0.02
20	ID Logistics Group SACA	9,654	0.01
1,443	Metsa Board OYJ	5,274	0.01
394	Mitsui-Soko Holdings Co. Ltd.	9,373	0.01
1,355	O-I Glass, Inc.	20,000	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
11,313	Orora Ltd.	16,673	0.02
1,091	Rengo Co. Ltd.	8,460	0.01
1,147	Sealed Air Corp.	47,520	0.06
1,155	SIG Group AG	16,532	0.02
732	Silgan Holdings, Inc.	29,551	0.04
742	Sonoco Products Co.	32,381	0.04
334	Sumitomo Warehouse Co. Ltd.	7,565	0.01
775	Toyo Seikan Group Holdings Ltd.	18,917	0.02
1,176	Transcontinental, Inc.	19,492	0.03
371	TriMas Corp.	13,152	0.02
14	Vetropack Holding AG	389	0.00
77	Vidrala SA	8,148	0.01
320	Winpak Ltd.	10,414	0.01
90	Zignago Vetro SpA	821	0.00
		544,927	**0.70**
Distribution and Wholesale			
807	Ai Holdings Corp.	14,560	0.02
28	ALSO Holding AG	7,599	0.01
544	Auto1 Group SE	17,442	0.02
577	Azelis Group NV	6,336	0.01
78	Bossard Holding AG	15,418	0.02
1,586	Core & Main, Inc.	82,424	0.11
587	Daiwabo Holdings Co. Ltd.	11,538	0.02
1,806	Dicker Data Ltd.	12,393	0.02
325	G-III Apparel Group Ltd.	9,412	0.01
191	Global Industrial Co.	5,581	0.01
313	Inabata & Co. Ltd.	7,478	0.01
1,260	Inchcape PLC	13,033	0.02
1,390	Kanematsu Corp.	15,953	0.02
2,015	LKQ Corp.	60,853	0.08
599	Munters Group AB	11,169	0.01
607	Nagase & Co. Ltd.	14,731	0.02
1,036	Nippon Gas Co. Ltd.	19,633	0.03
859	OPENLANE, Inc.	25,581	0.03
526	PALTAC Corp.	16,188	0.02
284	Pool Corp.	64,965	0.08
1,042	Resideo Technologies, Inc.	36,595	0.05
575	Richelieu Hardware Ltd.	16,595	0.02
2,276	RS Group PLC	19,103	0.02
583	Rush Enterprises, Inc. Class A Shares	31,447	0.04
1,342	San-Ai Obbli Co. Ltd.	18,082	0.02
814	Sangetsu Corp.	16,151	0.02
237	ScanSource, Inc.	9,257	0.01
387	SiteOne Landscape Supply, Inc.	48,205	0.06
1,811	Sojitz Corp.	56,232	0.07
715	ThredUp, Inc.	4,569	0.01
983	Travis Perkins PLC	8,403	0.01
1,011	Trusco Nakayama Corp.	15,506	0.02
194	VSE Corp.	33,517	0.04
395	WESCO International, Inc.	96,633	0.13
		842,582	**1.09**
Diversified Financials			
7,461	Aberdeen Group PLC	20,633	0.03
173	Acadian Asset Management, Inc.	8,131	0.01
3,476	Acom Co. Ltd.	10,964	0.01
247	Affiliated Managers Group, Inc.	71,205	0.09
4,077	Aiful Corp.	14,540	0.02
815	Air Lease Corp.	52,347	0.07

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
1,240	AJ Bell PLC	7,359	0.01
104	Aker ASA	7,918	0.01
1,138	Allfunds Group PLC	10,752	0.01
2,270	Ally Financial, Inc.	102,808	0.13
17,556	AMP Ltd.	21,307	0.03
652	Artisan Partners Asset Management, Inc.	26,562	0.03
3,030	Ashmore Group PLC	7,193	0.01
537	Avanza Bank Holding AB	20,568	0.03
590	Azimut Holding SpA	24,765	0.03
228	Banca Generali SpA	15,317	0.02
136	Banca IFIS SpA	4,054	0.01
610	BFF Bank SpA	6,806	0.01
3,377	BGC Group, Inc.	30,157	0.04
2,821	Bit Digital, Inc.	5,332	0.01
1,278	Bitdeer Technologies Group	14,326	0.02
5,617	Bitfarms Ltd.	13,236	0.02
5,032	Blue Owl Capital, Inc.	75,178	0.10
393	Bread Financial Holdings, Inc.	29,094	0.04
1,820	Bridgepoint Group PLC	6,947	0.01
5,532	Bright Smart Securities & Commodities Group Ltd.	5,736	0.01
311	Brookfield Business Corp.	11,129	0.01
328	Brookfield Wealth Solutions Ltd.	15,120	0.02
216	Bure Equity AB	5,783	0.01
1,385	Burford Capital Ltd.	12,354	0.02
487	Cannae Holdings, Inc.	7,661	0.01
4,932	Centuria Capital Group	6,644	0.01
2,503	Cipher Mining, Inc.	36,944	0.05
2,208	Cleanspark, Inc.	22,345	0.03
1,130	Close Brothers Group PLC	7,942	0.01
232	Cohen & Steers, Inc.	14,565	0.02
225	Columbia Financial, Inc.	3,496	0.00
995	Compass Diversified Holdings	4,776	0.01
2,188	Core Scientific, Inc.	31,857	0.04
51	Credit Acceptance Corp.	22,616	0.03
662	Credit Corp. Group Ltd.	6,207	0.01
1,122	Credit Saison Co. Ltd.	30,121	0.04
76	Dave, Inc.	16,827	0.02
352	EFG International AG	8,468	0.01
184	Enact Holdings, Inc.	7,294	0.01
165	Encore Capital Group, Inc.	8,968	0.01
187	Enova International, Inc.	29,396	0.04
143	Eurazeo SE	8,952	0.01
315	Evercore, Inc.	107,179	0.14
421	EZCORP, Inc.	8,176	0.01
66	Federal Agricultural Mortgage Corp.	11,588	0.01
610	Federated Hermes, Inc.	31,763	0.04
620	Financial Partners Group Co. Ltd.	7,594	0.01
250	Flow Traders Ltd.	7,376	0.01
2,224	Franklin Resources, Inc.	53,131	0.07
148	Freedom Holding Corp.	18,009	0.02
822	FTAI Aviation Ltd.	161,811	0.21
258	Fuyo General Lease Co. Ltd.	7,066	0.01
1,530	Galaxy Digital, Inc.	34,211	0.04
2,122	Generation Development Group Ltd.	8,335	0.01
97	goeasy Ltd.	9,291	0.01
23,513	Guotai Junan International Holdings Ltd.	7,703	0.01
913	HA Sustainable Infrastructure Capital, Inc.	28,696	0.04
363	Hamilton Lane, Inc.	48,755	0.06
2,036	Helia Group Ltd.	7,467	0.01
453	Houlihan Lokey, Inc.	78,908	0.10
790	Hut 8 Corp.	36,293	0.05

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
1,395	ICG PLC	38,540	0.05
1,296	iFAST Corp. Ltd.	9,594	0.01
1,497	IG Group Holdings PLC	26,478	0.03
5,323	Insignia Financial Ltd.	16,186	0.02
1,686	IntegraFin Holdings PLC	8,164	0.01
2,782	Invesco Ltd.	73,083	0.09
5,963	IP Group PLC	4,700	0.01
1,802	Isracard Ltd.	8,820	0.01
494	Jaccs Co. Ltd.	13,662	0.02
821	JAFCO Group Co. Ltd.	12,623	0.02
960	Janus Henderson Group PLC	45,667	0.06
1,473	Japan Securities Finance Co. Ltd.	19,020	0.02
1,303	Jefferies Financial Group, Inc.	80,747	0.10
680	JTC PLC	11,744	0.02
6,640	Judo Capital Holdings Ltd.	7,638	0.01
895	Kinnevik AB	8,124	0.01
703	Lazard, Inc.	34,138	0.04
976	LendingClub Corp.	18,485	0.02
99	LendingTree, Inc.	5,256	0.01
1,159	MA Financial Group Ltd.	8,424	0.01
1,753	Magellan Financial Group Ltd.	11,666	0.01
6,262	Man Group PLC	19,271	0.02
3,235	MARA Holdings, Inc.	29,050	0.04
521	Matsui Securities Co. Ltd.	2,842	0.00
566	McMillan Shakespeare Ltd.	6,435	0.01
379	Meitav Investment House Ltd.	13,747	0.02
3,857	Metaplanet, Inc.	9,966	0.01
179	Miami International Holdings, Inc.	7,944	0.01
557	Moelis & Co.	38,288	0.05
1,370	Molten Ventures PLC	9,296	0.01
1,319	Monex Group, Inc.	6,151	0.01
568	Money Forward, Inc.	16,916	0.02
507	Navient Corp.	6,591	0.01
142	Nayax Ltd.	7,178	0.01
144	Nelnet, Inc.	19,146	0.02
1,158	Netwealth Group Ltd.	19,823	0.03
1,688	Ninety One PLC	4,909	0.01
532	Nordnet AB publ	15,593	0.02
3,573	Okasan Securities Group, Inc.	17,142	0.02
1,014	OneMain Holdings, Inc.	68,496	0.09
426	Onex Corp.	35,106	0.05
1,367	OSB Group PLC	11,722	0.02
3,789	OSL Group Ltd.	8,276	0.01
244	PennyMac Financial Services, Inc.	32,169	0.04
487	Perella Weinberg Partners	8,425	0.01
780	Perpetual Ltd.	9,706	0.01
1,130	Pinnacle Investment Management Group Ltd.	12,923	0.02
152	Piper Sandler Cos.	51,636	0.07
168	PJT Partners, Inc.	28,090	0.04
353	Plus500 Ltd.	17,235	0.02
637	Polar Capital Holdings PLC	4,558	0.01
425	PRA Group, Inc.	7,518	0.01
306	Propel Holdings, Inc.	5,570	0.01
6,219	Quilter PLC	15,308	0.02
1,096	Radian Group, Inc.	39,445	0.05
347	Rathbones Group PLC	9,008	0.01
2,554	Riot Platforms, Inc.	32,359	0.04
808	SEI Investments Co.	66,272	0.09
1,555	SLM Corp.	42,078	0.05
215	Sprott, Inc.	21,087	0.03
1,955	St. James's Place PLC	36,406	0.05

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
571	StepStone Group, Inc.	36,641	0.05
833	Stifel Financial Corp.	104,308	0.13
345	StoneX Group, Inc.	32,820	0.04
7,518	Storskogen Group AB	9,574	0.01
2,280	Svolder AB	14,678	0.02
51	Swissquote Group Holding SA	31,350	0.04
649	Tamburi Investment Partners SpA	7,005	0.01
687	Tel Aviv Stock Exchange Ltd.	20,456	0.03
2,455	Terawulf, Inc.	28,208	0.04
4,554	Tokai Tokyo Financial Holdings, Inc.	19,960	0.03
1,573	Tokyo Century Corp.	20,357	0.03
3,013	TP ICAP Group PLC	10,517	0.01
1,060	TPG, Inc.	67,670	0.09
773	Upstart Holdings, Inc.	33,803	0.04
2,500	UWM Holdings Corp.	10,950	0.01
62	Van Lanschot Kempen NV	3,852	0.00
320	Victory Capital Holdings, Inc.	20,189	0.03
632	Virtu Financial, Inc.	21,058	0.03
63	Virtus Investment Partners, Inc.	10,278	0.01
99	Vontobel Holding AG	8,035	0.01
746	Voya Financial, Inc.	55,570	0.07
116	Wendel SE	11,199	0.01
2,347	Western Union Co.	21,851	0.03
867	WisdomTree, Inc.	10,569	0.01
19,160	Yangzijiang Financial Holding Ltd.	5,960	0.01
19,160	Yangzijiang Maritime Development Ltd.	9,237	0.01
1,194	Yellow Cake PLC	9,507	0.01
694	Zenkoku Hosho Co. Ltd.	13,818	0.02
		3,531,912	**4.57**
Diversified Telecommunications			
307	1&1 AG	8,924	0.01
557	A10 Networks, Inc.	9,853	0.01
692	ADTRAN Holdings, Inc.	6,013	0.01
1,981	Applied Digital Corp.	48,574	0.06
140	Array Digital Infrastructure, Inc.	7,507	0.01
1,684	AST SpaceMobile, Inc.	122,309	0.16
2,101	Aussie Broadband Ltd.	7,061	0.01
22,225	Bezeq The Israeli Telecommunication Corp. Ltd.	49,504	0.06
433	BlackSky Technology, Inc.	8,119	0.01
510	Calix, Inc.	26,994	0.04
1,524	Cellcom Israel Ltd.	17,932	0.02
915	Codan Ltd.	17,347	0.02
1,555	CommScope Holding Co., Inc.	28,192	0.04
1,543	DigitalBridge Group, Inc.	23,670	0.03
1,123	Extreme Networks, Inc.	18,698	0.02
537	Freenet AG	18,504	0.02
1,929	Frontier Communications Parent, Inc.	73,437	0.10
646	Gamma Communications PLC	8,029	0.01
667	GCI Liberty, Inc.	24,819	0.03
457	Globalstar, Inc.	27,895	0.04
501	GN Store Nord AS	8,410	0.01
712	Gogo, Inc.	3,318	0.01
784	Harmonic, Inc.	7,754	0.01
148	HMS Networks AB	6,727	0.01
147	IDT Corp.	7,528	0.01
200	InterDigital, Inc.	63,676	0.08
262	INVISIO AB	7,475	0.01
759	Iridium Communications, Inc.	13,191	0.02
8,221	Lumen Technologies, Inc.	63,877	0.08

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
418	Millicom International Cellular SA	23,174	0.03
284	NETGEAR, Inc.	6,967	0.01
20,908	Netlink NBN Trust	15,689	0.02
4,845	NEXTDC Ltd.	40,483	0.05
667	Oki Electric Industry Co. Ltd.	8,447	0.01
2,740	Ondas Holdings, Inc.	26,742	0.04
1,501	Partner Communications Co. Ltd.	18,127	0.02
30,527	PCCW Ltd.	21,179	0.03
1,444	Powerfleet, Inc. NJ	7,682	0.01
586	Proximus SADP	4,869	0.01
358	Sakura Internet, Inc.	6,349	0.01
6,805	Service Stream Ltd.	10,165	0.01
1,279	SES SA	8,307	0.01
526	Shenandoah Telecommunications Co.	6,081	0.01
14,082	Spark New Zealand Ltd.	18,463	0.02
236	Sunrise Communications AG	12,636	0.02
3,589	Superloop Ltd.	6,199	0.01
787	Telephone & Data Systems, Inc.	32,267	0.04
1,608	Tuas Ltd.	7,581	0.01
1,091	Uniti Group, Inc.	7,648	0.01
989	Viasat, Inc.	34,081	0.04
1,731	Viavi Solutions, Inc.	30,846	0.04
		1,089,319	**1.41**
Electric Utilities			
7,023	A2A SpA	19,053	0.02
308	ACEA SpA	7,994	0.01
5,461	AES Corp.	78,311	0.10
5,179	AGL Energy Ltd.	32,153	0.04
6,348	Algonquin Power & Utilities Corp.	39,086	0.05
296	Ameresco, Inc.	8,670	0.01
561	Atco Ltd.	23,074	0.03
625	Avista Corp.	24,088	0.03
638	Black Hills Corp.	44,290	0.06
754	Boralex, Inc.	13,933	0.02
1,251	Capital Power Corp.	53,435	0.07
2,424	Chugoku Electric Power Co., Inc.	15,387	0.02
279	Clearway Energy, Inc. Class A Shares	8,766	0.01
864	Clearway Energy, Inc. Class C Shares	28,737	0.04
1,386	Drax Group PLC	15,604	0.02
1,071	Electric Power Development Co. Ltd.	21,612	0.03
1,098	Enlight Renewable Energy Ltd.	49,886	0.06
270	EVN AG	8,609	0.01
64	Friedrich Vorwerk Group SE	6,133	0.01
1,347	Hawaiian Electric Industries, Inc.	16,568	0.02
3,962	Hera SpA	18,706	0.02
993	Hokkaido Electric Power Co., Inc.	6,658	0.01
1,706	Hokuriku Electric Power Co.	10,623	0.01
422	IDACORP, Inc.	53,408	0.07
2,526	Iren SpA	7,583	0.01
141	Kenon Holdings Ltd.	9,291	0.01
3,234	Kyushu Electric Power Co., Inc.	34,642	0.05
6,504	Mercury NZ Ltd.	24,236	0.03
332	MGE Energy, Inc.	26,035	0.03
2,243	Northland Power, Inc.	29,208	0.04
458	Northwestern Energy Group, Inc.	29,559	0.04
1,535	OGE Energy Corp.	65,544	0.09
1,301	OPC Energy Ltd.	30,448	0.04
440	Ormat Technologies, Inc.	48,607	0.06
267	Otter Tail Corp.	21,576	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
991	Pinnacle West Capital Corp.	87,902	0.11
949	Portland General Electric Co.	45,543	0.06
2,150	REN - Redes Energeticas Nacionais SGPS SA	8,118	0.01
1,253	Shikoku Electric Power Co., Inc.	12,395	0.02
311	Talen Energy Corp.	116,575	0.15
379	Telecom Plus PLC	6,923	0.01
4,180	Tohoku Electric Power Co., Inc.	30,748	0.04
12,206	Tokyo Electric Power Co. Holdings, Inc.	51,185	0.07
2,061	TransAlta Corp.	26,102	0.03
733	TXNM Energy, Inc.	43,159	0.06
116	Unitil Corp.	5,619	0.01
		1,365,782	**1.77**
Electrical Equipment			
252	Acuity, Inc.	90,730	0.12
365	American Superconductor Corp.	10,505	0.01
363	AQ Group AB	7,765	0.01
186	Bekaert SA	8,279	0.01
313	Belden, Inc.	36,480	0.05
1,783	Brother Industries Ltd.	35,513	0.05
388	Canon Marketing Japan, Inc.	17,033	0.02
2,105	Casio Computer Co. Ltd.	17,055	0.02
492	Energizer Holdings, Inc.	9,786	0.01
293	EnerSys	42,998	0.06
489	Furukawa Electric Co. Ltd.	31,228	0.04
498	Generac Holdings, Inc.	67,912	0.09
561	GS Yuasa Corp.	13,422	0.02
81	Hammond Power Solutions, Inc.	9,424	0.01
58	Huber & Suhner AG	10,601	0.01
189	Insteel Industries, Inc.	5,986	0.01
2,300	Johnson Electric Holdings Ltd.	8,782	0.01
1,287	Kitron ASA	9,276	0.01
4,939	Konica Minolta, Inc.	21,430	0.03
207	Littelfuse, Inc.	52,354	0.07
1,190	Mabuchi Motor Co. Ltd.	10,921	0.01
165	Nexans SA	24,378	0.03
509	nLight, Inc.	19,093	0.02
275	Novanta, Inc.	32,722	0.04
1,561	Pitney Bowes, Inc.	16,500	0.02
73	Powell Industries, Inc.	23,271	0.03
203	R&S Group Holding AG	4,054	0.01
4,130	Ricoh Co. Ltd.	36,203	0.05
2,802	Seiko Epson Corp.	35,448	0.05
714	Signify NV	17,576	0.02
165	Sinfonia Technology Co. Ltd.	9,548	0.01
297	SWCC Corp.	19,592	0.03
384	Universal Display Corp.	44,844	0.06
127	Vossloh AG	11,395	0.01
		812,104	**1.05**
Electronics			
289	Advanced Energy Industries, Inc.	60,508	0.08
138	Allient, Inc.	7,418	0.01
1,172	Alps Alpine Co. Ltd.	14,906	0.02
856	Anritsu Corp.	12,257	0.02
644	Applied Optoelectronics, Inc.	22,450	0.03
407	Arrow Electronics, Inc.	44,843	0.06
281	Atkore, Inc.	17,773	0.02
733	Atmus Filtration Technologies, Inc.	38,050	0.05
636	Avnet, Inc.	30,579	0.04

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
3,477	Azbil Corp.	31,555	0.04
225	Badger Meter, Inc.	39,242	0.05
248	Barco NV	3,449	0.00
110	Bel Fuse, Inc. Class B Shares	18,659	0.02
247	Benchmark Electronics, Inc.	10,562	0.01
343	Brady Corp.	26,881	0.03
212	Camtek Ltd.	22,782	0.03
1,838	Catapult Sports Ltd.	5,087	0.01
91	Chemometec AS	9,837	0.01
1,249	Coherent Corp.	230,528	0.30
28	Comet Holding AG	7,952	0.01
2,092	Cowell e Holdings, Inc.	7,407	0.01
276	CTS Corp.	11,832	0.01
1,349	Dexerials Corp.	22,622	0.03
935	DiscoverIE Group PLC	7,546	0.01
130	dormakaba Holding AG	10,567	0.01
1,601	Enovix Corp.	11,703	0.01
222	ESCO Technologies, Inc.	43,377	0.06
870	Evolv Technologies Holdings, Inc.	6,229	0.01
199	Furuno Electric Co. Ltd.	10,131	0.01
204	Hirose Electric Co. Ltd.	22,509	0.03
235	Horiba Ltd.	23,928	0.03
1,041	Hosiden Corp.	16,530	0.02
1,888	Ibiden Co. Ltd.	81,075	0.10
354	Itron, Inc.	32,872	0.04
960	Japan Aviation Electronics Industry Ltd.	15,410	0.02
330	Jeol Ltd.	10,592	0.01
814	Kaga Electronics Co. Ltd.	20,123	0.03
617	Knowles Corp.	13,222	0.02
935	Lagercrantz Group AB	21,583	0.03
1,074	Macnica Holdings, Inc.	16,393	0.02
73	Maruwa Co. Ltd.	19,840	0.03
118	Meiko Electronics Co. Ltd.	8,063	0.01
1,927	Mirion Technologies, Inc.	45,130	0.06
852	Mycronic AB	20,633	0.03
303	Napco Security Technologies, Inc.	12,635	0.02
678	NCAB Group AB	3,515	0.00
1,212	Nextpower, Inc.	105,577	0.14
680	Nippon Electric Glass Co. Ltd.	26,702	0.03
220	NKT AS	27,623	0.04
464	Norbit ASA	8,611	0.01
592	Noritsu Koki Co. Ltd.	7,014	0.01
1,297	nVent Electric PLC	132,255	0.17
125	OSI Systems, Inc.	31,883	0.04
268	Oxford Instruments PLC	7,390	0.01
212	Plexus Corp.	31,164	0.04
967	Ralliant Corp.	49,230	0.06
175	Renishaw PLC	8,262	0.01
448	Sanmina Corp.	67,231	0.09
1,106	Sensata Technologies Holding PLC	36,819	0.05
30	Sesa SpA	3,164	0.00
102	Shibaura Mechatronics Corp.	12,325	0.02
664	Taiyo Holdings Co. Ltd.	20,173	0.03
924	Taiyo Yuden Co. Ltd.	20,868	0.03
609	TD SYNNEX Corp.	91,490	0.12
3,642	Time Interconnect Technology Ltd.	7,959	0.01
213	TKH Group NV	9,146	0.01
858	TTM Technologies, Inc.	59,202	0.08
3,362	Venture Corp. Ltd.	39,581	0.05
190	Vicor Corp.	20,824	0.03
1,041	Vishay Intertechnology, Inc.	15,084	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
1,247	Vontier Corp.	46,363	0.06
481	Woodward, Inc.	145,416	0.19
37	Yubico AB	307	0.00
		2,202,448	**2.85**
Energy Equipment and Services			
961	Array Technologies, Inc.	8,860	0.01
924	ASP Isotopes, Inc.	4,943	0.01
2,999	Ballard Power Systems, Inc.	7,657	0.01
804	Cadeler AS	3,829	0.00
2,225	Energix-Renewable Energies Ltd.	11,226	0.01
953	Enphase Energy, Inc.	30,544	0.04
2,598	Eos Energy Enterprises, Inc.	29,773	0.04
201	ERG SpA	5,189	0.01
520	Fluence Energy, Inc.	10,286	0.01
89	Grenergy Renovables SA	9,000	0.01
124	Kasumigaseki Capital Co. Ltd.	5,815	0.01
102	Landis & Gyr Group AG	6,618	0.01
3,607	Meshek Energy Renewable Energies Ltd.	9,393	0.01
500	Metlen Energy & Metals PLC	25,955	0.03
607	Nordex SE	20,759	0.03
358	OY Nofar Energy Ltd.	12,592	0.02
8,139	Plug Power, Inc.	16,034	0.02
240	REX American Resources Corp.	7,757	0.01
765	Scatec ASA	8,054	0.01
1,094	Shoals Technologies Group, Inc.	9,299	0.01
484	SolarEdge Technologies, Inc.	13,963	0.02
375	Solaria Energia y Medio Ambiente SA	7,994	0.01
2,035	Sunrun, Inc.	37,444	0.05
1,360	T1 Energy, Inc.	9,085	0.01
720	XPLR Infrastructure LP	7,200	0.01
		319,269	**0.41**
Food Products			
681	AAK AB	19,487	0.03
2,833	Aeon Hokkaido Corp.	16,520	0.02
2,737	Albertsons Cos., Inc.	46,994	0.06
2,190	Aramark	80,724	0.10
793	Arcs Co. Ltd.	17,125	0.02
169	Ariake Japan Co. Ltd.	5,704	0.01
125	Aryzta AG	8,134	0.01
1,065	Austevoll Seafood ASA	10,294	0.01
403	Axfood AB	12,686	0.02
180	Bakkafrost P	9,217	0.01
2,686	Bakkavor Group PLC	8,599	0.01
2,705	Bega Cheese Ltd.	10,931	0.01
264	Blue Zones Holdings Co. Ltd.	14,328	0.02
4,351	C&C Group PLC	7,901	0.01
649	Calbee, Inc.	12,380	0.02
356	Cal-Maine Foods, Inc.	28,327	0.04
1,490	Campbell's Co.	41,526	0.05
315	Chefs' Warehouse, Inc.	19,634	0.03
2,001	Cloetta AB	8,782	0.01
161	Colruyt Group NV	5,956	0.01
4,010	Conagra Brands, Inc.	69,413	0.09
255	Corbion NV	5,562	0.01
170	Cranswick PLC	11,330	0.01
2,174	DFI Retail Group Holdings Ltd.	8,587	0.01
29	DO & Co. AG	7,050	0.01
358	Ezaki Glico Co. Ltd.	12,381	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
23,328	First Pacific Co. Ltd.	17,863	0.02
1,439	Flowers Foods, Inc.	15,656	0.02
2,945	Food Empire Holdings Ltd.	5,496	0.01
336	Fuji Oil Co. Ltd.	7,826	0.01
742	Glanbia PLC	12,714	0.02
156	Greencore Group PLC	533	0.00
417	Greggs PLC	9,423	0.01
752	Grocery Outlet Holding Corp.	7,595	0.01
809	HelloFresh SE	5,851	0.01
241	Hilton Food Group PLC	1,634	0.00
117	Ingles Markets, Inc.	8,020	0.01
493	Ingredion, Inc.	54,358	0.07
200	Itoham Yonekyu Holdings, Inc.	7,145	0.01
155	J&J Snack Foods Corp.	14,007	0.02
525	Kagome Co. Ltd.	9,030	0.01
655	Kewpie Corp.	18,077	0.02
702	Kotobuki Spirits Co. Ltd.	8,209	0.01
1,021	Lamb Weston Holdings, Inc.	42,770	0.06
940	Life Corp.	15,328	0.02
620	Maple Leaf Foods, Inc.	11,276	0.01
2,169	Maruha Nichiro Corp.	17,795	0.02
159	Marzetti Co.	26,143	0.03
507	Megmilk Snow Brand Co. Ltd.	10,464	0.01
1,947	MEIJI Holdings Co. Ltd.	43,289	0.06
8,985	Metcash Ltd.	19,773	0.03
831	Mitsui DM Sugar Co. Ltd.	17,654	0.02
811	Morinaga & Co. Ltd.	13,763	0.02
583	Morinaga Milk Industry Co. Ltd.	13,851	0.02
391	NewPrinces SpA	8,890	0.01
636	NH Foods Ltd.	26,605	0.03
1,358	Nichirei Corp.	16,167	0.02
1,185	Nippn Corp.	18,001	0.02
195	Nisshin Oillio Group Ltd.	6,531	0.01
1,290	Nisshin Seifun Group, Inc.	15,818	0.02
1,483	Nissin Foods Holdings Co. Ltd.	27,546	0.04
2,627	Nissui Corp.	19,173	0.02
320	North West Co., Inc.	11,418	0.01
1,257	Performance Food Group Co.	113,030	0.15
303	Pilgrim's Pride Corp.	11,814	0.02
353	Post Holdings, Inc.	34,965	0.05
2,320	Premier Foods PLC	5,386	0.01
372	Premium Brands Holdings Corp.	27,603	0.04
158	Prima Meat Packers Ltd.	2,686	0.00
164	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	18,098	0.02
869	Riken Vitamin Co. Ltd.	16,449	0.02
809	S Foods, Inc.	14,049	0.02
524	San-A Co. Ltd.	9,905	0.01
4	Seaboard Corp.	17,779	0.02
1,430	Shufersal Ltd.	17,840	0.02
1,002	Simply Good Foods Co.	20,120	0.03
3,525	Sonae SGPS SA	6,674	0.01
784	Sprouts Farmers Market, Inc.	62,461	0.08
3,745	SSP Group PLC	10,377	0.01
546	Strauss Group Ltd.	19,016	0.02
1,113	SunOpta, Inc.	4,247	0.01
1,413	Tate & Lyle PLC	7,123	0.01
176	Tootsie Roll Industries, Inc.	6,447	0.01
697	Toyo Suisan Kaisha Ltd.	47,802	0.06
351	TreeHouse Foods, Inc.	8,280	0.01
1,826	U.S. Foods Holding Corp.	137,534	0.18
527	United Natural Foods, Inc.	17,744	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1,386	United Super Markets Holdings, Inc.	7,994	0.01
656	Utz Brands, Inc.	6,809	0.01
195	Viscofan SA	12,230	0.02
122	Weis Markets, Inc.	7,819	0.01
1,909	Yakult Honsha Co. Ltd.	29,820	0.04
878	Yamazaki Baking Co. Ltd.	18,446	0.02
		1,805,811	**2.33**
Forest Products			
786	Cascades, Inc.	7,144	0.01
208	Ence Energia y Celulosa SA	588	0.00
989	Hokuetsu Corp.	5,647	0.01
1,631	Mondi PLC	19,924	0.03
2,403	Navigator Co. SA	8,862	0.01
851	Nippon Paper Industries Co. Ltd.	6,314	0.01
5,454	Oji Holdings Corp.	29,931	0.04
239	Sylvamo Corp.	11,508	0.01
		89,918	**0.12**
Gas Utilities			
890	Brookfield Infrastructure Corp.	40,457	0.05
180	Chesapeake Utilities Corp.	22,457	0.03
940	Enagas SA	14,517	0.02
2,738	Italgas SpA	30,597	0.04
702	National Fuel Gas Co.	56,202	0.07
756	New Jersey Resources Corp.	34,867	0.04
377	Northwest Natural Holding Co.	17,621	0.02
481	ONE Gas, Inc.	37,157	0.05
540	Southwest Gas Holdings, Inc.	43,211	0.06
449	Spire, Inc.	37,132	0.05
515	Toho Gas Co. Ltd.	15,321	0.02
1,821	UGI Corp.	68,160	0.09
		417,699	**0.54**
Health Care Equipment and Supplies			
1,013	10X Genomics, Inc.	16,522	0.02
1,093	Adaptive Biotechnologies Corp.	17,750	0.02
407	AddLife AB	7,024	0.01
2,785	Advanced Medical Solutions Group PLC	8,166	0.01
575	Align Technology, Inc.	89,786	0.12
988	Alphatec Holdings, Inc.	20,788	0.03
648	Ambu AS	8,967	0.01
1,090	Ansell Ltd.	25,448	0.03
2,412	Arjo AB	8,378	0.01
371	Artivion, Inc.	16,921	0.02
797	As One Corp.	12,224	0.02
1,593	Asahi Intecc Co. Ltd.	29,854	0.04
436	AtriCure, Inc.	17,248	0.02
859	Avanos Medical, Inc.	9,647	0.01
5,251	Avantor, Inc.	60,176	0.08
448	Axogen, Inc.	14,663	0.02
295	Azenta, Inc.	9,812	0.01
421	BioLife Solutions, Inc.	10,180	0.01
1,270	Bio-Techne Corp.	74,689	0.10
836	Bruker Corp.	39,384	0.05
539	CareDx, Inc.	10,155	0.01
159	Carl Zeiss Meditec AG	7,470	0.01
299	Castle Biosciences, Inc.	11,631	0.02
330	CONMED Corp.	13,398	0.02
6,506	Convatec Group PLC	21,282	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,644	Dentsply Sirona, Inc.	18,791	0.02
75	DiaSorin SpA	6,044	0.01
608	Dynavox Group AB	6,727	0.01
1,743	EBOS Group Ltd.	27,684	0.04
1,554	Elekta AB	9,566	0.01
471	Embecta Corp.	5,595	0.01
596	Enovis Corp.	15,877	0.02
1,422	Envista Holdings Corp.	30,872	0.04
188	Establishment Labs Holdings, Inc.	13,701	0.02
1,517	Exact Sciences Corp.	154,067	0.20
1,068	Getinge AB	25,348	0.03
447	Glaukos Corp.	50,471	0.07
928	Globus Medical, Inc.	81,024	0.11
433	Haemonetics Corp.	34,705	0.05
172	ICU Medical, Inc.	24,539	0.03
476	Inmode Ltd.	6,992	0.01
207	Inspire Medical Systems, Inc.	19,092	0.02
268	Integer Holdings Corp.	21,019	0.03
497	Integra LifeSciences Holdings Corp.	6,173	0.01
81	iRadimed Corp.	7,880	0.01
269	iRhythm Technologies, Inc.	47,731	0.06
974	Japan Lifeline Co. Ltd.	9,793	0.01
612	Lantheus Holdings, Inc.	40,729	0.05
172	LeMaitre Vascular, Inc.	13,949	0.02
433	LivaNova PLC	26,642	0.03
963	Mani, Inc.	8,915	0.01
355	Masimo Corp.	46,171	0.06
3	Medacta Group SA	592	0.00
455	Merit Medical Systems, Inc.	40,104	0.05
1,008	MiMedx Group, Inc.	6,824	0.01
681	Nakanishi, Inc.	8,607	0.01
2,834	Nanosonics Ltd.	7,503	0.01
1,271	Neogen Corp.	8,884	0.01
1,188	Nihon Kohden Corp.	12,756	0.02
933	Nipro Corp.	8,792	0.01
673	Novocure Ltd.	8,702	0.01
391	Omnicell, Inc.	17,712	0.02
285	Penumbra, Inc.	88,609	0.11
454	PROCEPT BioRobotics Corp.	14,283	0.02
595	QuidelOrtho Corp.	16,993	0.02
173	RaySearch Laboratories AB	4,279	0.01
429	Repligen Corp.	70,296	0.09
178	Revenio Group OYJ	4,683	0.01
930	Revvity, Inc.	89,977	0.12
1,170	Rigaku Holdings Corp.	9,159	0.01
469	Savaria Corp.	7,794	0.01
144	Schott Pharma AG & Co. KGaA	2,554	0.00
657	Sectra AB	17,888	0.02
447	SI-BONE, Inc.	8,815	0.01
204	SKAN Group AG	13,596	0.02
279	STAAR Surgical Co.	6,442	0.01
575	Tandem Diabetes Care, Inc.	12,638	0.02
55	Tecan Group AG	8,921	0.01
335	Teleflex, Inc.	40,883	0.05
248	TransMedics Group, Inc.	30,169	0.04
545	Twist Bioscience Corp.	17,287	0.02
75	UFP Technologies, Inc.	16,652	0.02
		1,924,054	**2.49**

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
793	Acadia Healthcare Co., Inc.	11,253	0.01
140	Addus HomeCare Corp.	15,035	0.02
172	Ain Holdings, Inc.	7,336	0.01
497	Ambea AB	7,618	0.01
732	Asker Healthcare Group AB	6,702	0.01
609	Astrana Health, Inc.	15,109	0.02
774	BrightSpring Health Services, Inc.	28,986	0.04
2,118	Brookdale Senior Living, Inc.	22,853	0.03
394	Charles River Laboratories International, Inc.	78,595	0.10
111	Chemed Corp.	47,492	0.06
5,483	Clover Health Investments Corp.	12,885	0.02
940	Concentra Group Holdings Parent, Inc.	18,499	0.02
235	CorVel Corp.	15,902	0.02
63	Danel Adir Yeoshua Ltd.	9,330	0.01
294	DaVita, Inc.	33,401	0.04
1,198	dentalcorp Holdings Ltd.	9,579	0.01
316	Emeis SA	5,318	0.01
824	Encompass Health Corp.	87,459	0.11
476	Ensign Group, Inc.	82,919	0.11
543	Evotec SE	3,476	0.00
962	Extendicare, Inc.	14,984	0.02
691	Fortrea Holdings, Inc.	11,920	0.02
239	Fulgent Genetics, Inc.	6,278	0.01
148	GeneDx Holdings Corp.	19,249	0.03
480	H.U. Group Holdings, Inc.	10,357	0.01
730	HealthEquity, Inc.	66,875	0.09
1,308	LifeStance Health Group, Inc.	9,208	0.01
267	Medicover AB	6,386	0.01
186	Medpace Holdings, Inc.	104,467	0.14
414	Molina Healthcare, Inc.	71,846	0.09
132	National HealthCare Corp.	18,096	0.02
1,457	Oscar Health, Inc.	20,937	0.03
412	PACS Group, Inc.	15,817	0.02
817	Pediatrix Medical Group, Inc.	17,476	0.02
387	Pennant Group, Inc.	10,894	0.01
620	PeptiDream, Inc.	6,552	0.01
493	RadNet, Inc.	35,176	0.05
1,393	Ramsay Health Care Ltd.	31,918	0.04
1,281	Regis Healthcare Ltd.	5,937	0.01
6,539	Ryman Healthcare Ltd.	10,942	0.01
746	Select Medical Holdings Corp.	11,078	0.01
689	Sienna Senior Living, Inc.	10,269	0.01
1,624	Sotera Health Co.	28,647	0.04
2,313	Spire Healthcare Group PLC	5,196	0.01
739	Surgery Partners, Inc.	11,418	0.01
1,867	Teladoc Health, Inc.	13,069	0.02
699	Tenet Healthcare Corp.	138,905	0.18
114	U.S. Physical Therapy, Inc.	8,902	0.01
2,138	Well Health Technologies Corp.	6,223	0.01
		1,248,769	**1.61**
Hotels, Restaurants and Leisure			
4,272	AMC Entertainment Holdings, Inc.	6,664	0.01
330	Atlanta Braves Holdings, Inc. Class C Shares	13,018	0.02
459	Betsson AB	7,354	0.01
441	Boyd Gaming Corp.	37,591	0.05
1,446	Caesars Entertainment, Inc.	33,822	0.04
243	Choice Hotels International, Inc.	23,148	0.03
493	Churchill Downs, Inc.	56,093	0.07
754	Cinemark Holdings, Inc.	17,523	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
4,672	City Developments Ltd.	29,064	0.04
98	Fattal Holdings 1998 Ltd.	20,033	0.02
53,128	Genting Singapore Ltd.	29,952	0.04
488	Hilton Grand Vacations, Inc.	21,838	0.03
485	IMAX Corp.	17,926	0.02
165	Isrotel Ltd.	8,118	0.01
214	Kinepolis Group NV	7,540	0.01
399	Kyoritsu Maintenance Co. Ltd.	7,134	0.01
487	Liberty Live Holdings, Inc.	40,499	0.05
1,697	Lionsgate Studios Corp.	15,494	0.02
1,279	Lottomatica Group SpA	33,648	0.04
318	Madison Square Garden Entertainment Corp.	17,137	0.02
121	Madison Square Garden Sports Corp.	31,297	0.04
244	Marriott Vacations Worldwide Corp.	14,076	0.02
9,973	Melco International Development Ltd.	5,574	0.01
1,660	Melco Resorts & Entertainment Ltd.	12,566	0.02
890	Melia Hotels International SA	8,278	0.01
8,179	MGM China Holdings Ltd.	13,776	0.02
1,553	MGM Resorts International	56,669	0.07
141	Monarch Casino & Resort, Inc.	13,494	0.02
1,139	Penn Entertainment, Inc.	16,800	0.02
1,425	Playtech PLC	5,434	0.01
1,758	RAI Way SpA	11,542	0.01
361	Red Rock Resorts, Inc.	22,364	0.03
1,226	Resorttrust, Inc.	15,350	0.02
781	Rush Street Interactive, Inc.	15,175	0.02
1,325	Sankyo Co. Ltd.	21,480	0.03
1,467	Scandic Hotels Group AB	15,483	0.02
91	Shochiku Co. Ltd.	6,891	0.01
808	Six Flags Entertainment Corp.	12,395	0.02
20,321	SJM Holdings Ltd.	6,292	0.01
368	Soho House & Co., Inc.	3,297	0.00
21,794	Tabcorp Holdings Ltd.	14,388	0.02
560	TKO Group Holdings, Inc.	117,040	0.15
426	Toei Animation Co. Ltd.	7,406	0.01
432	Toei Co. Ltd.	15,048	0.02
582	Travel & Leisure Co.	41,048	0.05
181	United Parks & Resorts, Inc.	6,570	0.01
293	Vail Resorts, Inc.	38,910	0.05
574	Wyndham Hotels & Resorts, Inc.	43,371	0.06
11,696	Wynn Macau Ltd.	8,926	0.01
684	Wynn Resorts Ltd.	82,306	0.11
		1,126,842	**1.46**
Household Durables			
1,043	Alleima AB	9,260	0.01
2,436	Amada Co. Ltd.	28,782	0.04
667	Breville Group Ltd.	13,108	0.02
226	Cadre Holdings, Inc.	9,230	0.01
1,028	DMG Mori Co. Ltd.	17,288	0.02
435	Enerpac Tool Group Corp.	16,634	0.02
1,091	Finning International, Inc.	59,192	0.08
297	Franklin Electric Co., Inc.	28,373	0.04
518	Kennametal, Inc.	14,716	0.02
288	Konecranes OYJ	31,761	0.04
450	Lincoln Electric Holdings, Inc.	107,838	0.14
215	Meidensha Corp.	7,640	0.01
313	MSA Safety, Inc.	50,124	0.06
3,174	Newell Brands, Inc.	11,807	0.01
537	OSG Corp.	7,832	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
482	Regal Rexnord Corp.	67,634	0.09
368	Scotts Miracle-Gro Co.	21,473	0.03
1,196	Stanley Black & Decker, Inc.	88,839	0.11
		591,531	**0.76**
Household Products			
642	Arhaus, Inc.	7,197	0.01
372	Central Garden & Pet Co. - Non-voting Rights	10,859	0.01
412	Daktronics, Inc.	8,145	0.01
407	De' Longhi SpA	17,447	0.02
485	Dolby Laboratories, Inc.	31,147	0.04
652	Duskin Co. Ltd.	17,699	0.02
220	Eizo Corp.	3,140	0.00
1,277	Electrolux AB	8,835	0.01
430	Ethan Allen Interiors, Inc.	9,821	0.01
179	Harvia OYJ	9,019	0.01
931	Hoshizaki Corp.	30,963	0.04
2,742	Howden Joinery Group PLC	30,704	0.04
1,929	JVCKenwood Corp.	14,768	0.02
3,012	Kokuyo Co. Ltd.	16,827	0.02
1,476	Leggett & Platt, Inc.	16,236	0.02
769	MillerKnoll, Inc.	14,057	0.02
619	Paramount Bed Holdings Co. Ltd.	13,841	0.02
221	Pilot Corp.	6,871	0.01
615	Quanex Building Products Corp.	9,459	0.01
604	Reynolds Consumer Products, Inc.	13,844	0.02
109	SEB SA	6,311	0.01
2,661	Sharp Corp.	13,086	0.02
86	Societe BIC SA	5,202	0.01
1,580	Somnigroup International, Inc.	141,062	0.18
770	Sonos, Inc.	13,521	0.02
218	Spectrum Brands Holdings, Inc.	12,879	0.02
1,100	Ushio, Inc.	17,579	0.02
1,435	VTech Holdings Ltd.	11,311	0.02
32	VusionGroup	7,674	0.01
95	WD-40 Co.	18,705	0.02
484	Whirlpool Corp.	34,916	0.05
		573,125	**0.74**
Industrial			
942	A.O. Smith Corp.	63,001	0.08
354	Aalberts NV	11,666	0.02
4,099	ALS Ltd.	60,244	0.08
591	Amano Corp.	15,881	0.02
221	AMG Critical Materials NV	7,371	0.01
1,055	Chemring Group PLC	6,705	0.01
39	Daetwyler Holding AG	8,054	0.01
630	Diploma PLC	44,869	0.06
901	Donaldson Co., Inc.	79,883	0.10
15,727	Dyno Nobel Ltd.	33,665	0.04
190	Enpro, Inc.	40,685	0.05
691	EVT Ltd.	5,788	0.01
286	Fabrinet	130,210	0.17
467	Federal Signal Corp.	50,712	0.07
274	Glory Ltd.	6,924	0.01
939	Hexpol AB	8,958	0.01
271	Hill & Smith PLC	7,800	0.01
529	Hillenbrand, Inc.	16,780	0.02
695	ITT, Inc.	120,589	0.16
425	JBT Marel Corp.	64,035	0.08

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
165	Materion Corp.	20,513	0.03
3,737	Me Group International PLC	7,590	0.01
167	Mitsuboshi Belting Ltd.	4,182	0.01
639	Next Vision Stabilized Systems Ltd.	42,084	0.05
1,738	Nikon Corp.	19,338	0.02
1,537	Nolato AB	10,304	0.01
3,631	Orica Ltd.	58,790	0.08
1,602	Senior PLC	4,197	0.01
304	Stadler Rail AG	7,751	0.01
93	Sulzer AG	17,303	0.02
872	Sumitomo Heavy Industries Ltd.	23,082	0.03
1,421	Tamron Co. Ltd.	9,374	0.01
584	Towa Corp.	8,010	0.01
573	Toyobo Co. Ltd.	4,606	0.01
685	Trinity Industries, Inc.	18,111	0.02
1,238	Volution Group PLC	10,740	0.01
		1,049,795	**1.36**
Insurance			
2,716	Alm Brand AS	8,072	0.01
136	AMERISAFE, Inc.	5,224	0.01
416	Assurant, Inc.	100,194	0.13
378	Assured Guaranty Ltd.	33,971	0.04
897	AUB Group Ltd.	18,423	0.02
666	Axis Capital Holdings Ltd.	71,322	0.09
552	Baldwin Insurance Group, Inc.	13,265	0.02
2,921	Beazley PLC	32,688	0.04
427	Brighthouse Financial, Inc.	27,665	0.04
3,685	Challenger Ltd.	23,124	0.03
3,208	Chesnara PLC	12,988	0.02
548	Clal Insurance Enterprises Holdings Ltd.	35,369	0.05
863	CNO Financial Group, Inc.	36,652	0.05
374	Coface SA	6,896	0.01
1,720	Conduit Holdings Ltd.	9,080	0.01
734	Definity Financial Corp.	40,658	0.05
172	Employers Holdings, Inc.	7,425	0.01
845	Essent Group Ltd.	54,933	0.07
791	First American Financial Corp.	48,599	0.06
2,965	Genworth Financial, Inc.	26,774	0.03
675	Globe Life, Inc.	94,406	0.12
199	Goosehead Insurance, Inc.	14,656	0.02
428	Hamilton Insurance Group Ltd.	11,941	0.02
278	Hanover Insurance Group, Inc.	50,810	0.07
1,011	Harel Insurance Investments & Financial Services Ltd.	39,430	0.05
110	HCI Group, Inc.	21,086	0.03
245	Heritage Insurance Holdings, Inc.	7,169	0.01
1,337	Hiscox Ltd.	25,590	0.03
310	Horace Mann Educators Corp.	14,316	0.02
586	Jackson Financial, Inc.	62,497	0.08
3,939	Just Group PLC	11,444	0.02
449	Kemper Corp.	18,202	0.02
170	Kinsale Capital Group, Inc.	66,490	0.09
942	Lancashire Holdings Ltd.	8,122	0.01
551	Lemonade, Inc.	39,220	0.05
456	Lifenet Insurance Co.	5,653	0.01
1,331	Lincoln National Corp.	59,269	0.08
4,951	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	6,501	0.01
2,318	Mandatum OYJ	18,741	0.02
204	Menora Mivtachim Holdings Ltd.	25,565	0.03
219	Mercury General Corp.	20,599	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,805	MGIC Investment Corp.	52,742	0.07
5,355	Migdal Insurance & Financial Holdings Ltd.	25,976	0.03
4,822	nib holdings Ltd.	22,059	0.03
740	NMI Holdings, Inc.	30,185	0.04
1,873	Old Republic International Corp.	85,484	0.11
253	Palomar Holdings, Inc.	34,094	0.04
273	Primerica, Inc.	70,532	0.09
324	ProAssurance Corp.	7,828	0.01
168	Protector Forsikring ASA	8,727	0.01
543	Reinsurance Group of America, Inc.	110,479	0.14
393	RenaissanceRe Holdings Ltd.	110,496	0.14
700	RLI Corp.	44,786	0.06
83	Root, Inc.	5,995	0.01
862	Ryan Specialty Holdings, Inc.	44,505	0.06
702	SCOR SE	23,695	0.03
475	Selective Insurance Group, Inc.	39,743	0.05
951	SiriusPoint Ltd.	20,817	0.03
289	Skyward Specialty Insurance Group, Inc.	14,771	0.02
7,697	Steadfast Group Ltd.	27,101	0.04
207	Stewart Information Services Corp.	14,544	0.02
1,716	Storebrand ASA	29,380	0.04
331	Trisura Group Ltd.	10,316	0.01
336	Trupanion, Inc.	12,556	0.02
526	UNIQA Insurance Group AG	9,551	0.01
324	Universal Insurance Holdings, Inc.	10,951	0.01
1,339	Unum Group	103,772	0.13
216	Vienna Insurance Group AG Wiener Versicherung Gruppe	17,047	0.02
20	White Mountains Insurance Group Ltd.	41,561	0.05
		2,264,722	**2.93**
Leisure Equipment and Products			
260	Acushnet Holdings Corp.	20,753	0.03
672	Asmodee Group AB	7,722	0.01
249	Basic-Fit NV	8,644	0.01
271	BRP, Inc.	19,187	0.02
564	Brunswick Corp.	41,871	0.05
647	Carnival PLC	19,737	0.03
144	Corporate Travel Management Ltd.	-	0.00
887	Daiichikosho Co. Ltd.	9,535	0.01
1,417	Dometic Group AB	7,203	0.01
1,290	Flight Centre Travel Group Ltd.	12,912	0.02
141	Games Workshop Group PLC	35,882	0.05
885	Global Business Travel Group I	6,770	0.01
944	Harley-Davidson, Inc.	19,343	0.02
1,092	Hasbro, Inc.	89,544	0.12
711	Heiwa Corp.	9,213	0.01
719	HIS Co. Ltd.	6,060	0.01
1,204	Life Time Group Holdings, Inc.	32,002	0.04
2,660	Mattel, Inc.	52,774	0.07
205	MIPS AB	7,859	0.01
446	Mizuno Corp.	8,807	0.01
3,582	Norwegian Cruise Line Holdings Ltd.	79,950	0.10
735	OneSpaWorld Holdings Ltd.	15,244	0.02
2,967	Peloton Interactive, Inc.	18,277	0.02
697	Planet Fitness, Inc.	75,604	0.10
437	Polaris, Inc.	27,640	0.04
1,451	Round One Corp.	10,368	0.01
665	Spin Master Corp.	9,242	0.01
451	Technogym SpA	8,549	0.01
630	Thule Group AB	16,388	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
708	Tomy Co. Ltd.	12,455	0.02
1,455	Topgolf Callaway Brands Corp.	16,980	0.02
45	Trigano SA	9,265	0.01
2,003	TUI AG	21,134	0.03
3,310	Yamaha Corp.	23,070	0.03
696	YETI Holdings, Inc.	30,742	0.04
342	Yonex Co. Ltd.	7,244	0.01
		797,970	**1.03**
Machinery			
437	Accelleron Industries AG	33,951	0.04
501	AGCO Corp.	52,264	0.07
73	Alamo Group, Inc.	12,254	0.02
286	Albany International Corp.	14,500	0.02
265	ANDRITZ AG	20,775	0.03
319	Applied Industrial Technologies, Inc.	81,910	0.11
104	Argan, Inc.	32,585	0.04
157	Astec Industries, Inc.	6,801	0.01
663	ATS Corp.	18,288	0.02
24	Bucher Industries AG	11,163	0.01
11	Burckhardt Compression Holding AG	7,595	0.01
733	BWX Technologies, Inc.	126,692	0.16
648	Cactus, Inc.	29,601	0.04
380	Chart Industries, Inc.	78,367	0.10
420	CKD Corp.	8,199	0.01
1,393	Cognex Corp.	50,120	0.06
413	Crane Co.	76,170	0.10
146	CSW Industrials, Inc.	42,855	0.06
142	Daihen Corp.	9,050	0.01
708	Deutz AG	7,068	0.01
435	Duerr AG	11,520	0.01
125	DXP Enterprises, Inc.	13,724	0.02
1,157	Electrolux Professional AB	8,183	0.01
455	Esab Corp.	50,833	0.07
74	Exail Technologies SA	7,083	0.01
1,102	Flowserve Corp.	76,457	0.10
265	FLSmidth & Co. AS	18,543	0.02
511	Fuji Corp.	11,870	0.02
2,001	Gates Industrial Corp. PLC	42,961	0.06
393	Georg Fischer AG	26,589	0.03
150	Gorman-Rupp Co.	7,162	0.01
484	Harmonic Drive Systems, Inc.	11,672	0.01
682	Hitachi Construction Machinery Co. Ltd.	20,145	0.03
1,425	Husqvarna AB	7,189	0.01
464	Ichor Holdings Ltd.	8,552	0.01
1,021	IMI PLC	34,168	0.04
66	Inficon Holding AG	8,231	0.01
375	Interpump Group SpA	20,603	0.03
3	Interroll Holding AG	8,331	0.01
1,168	Japan Elevator Service Holdings Co. Ltd.	12,955	0.02
112	Kadant, Inc.	31,922	0.04
169	Kalmar OYJ	8,046	0.01
2,282	Kanadevia Corp.	13,831	0.02
27	Kardex Holding AG	9,423	0.01
347	KION Group AG	27,814	0.04
474	Kornit Digital Ltd.	6,816	0.01
67	Krones AG	10,686	0.01
92	Lindsay Corp.	10,844	0.01
176	Makino Milling Machine Co. Ltd.	12,396	0.02
289	Max Co. Ltd.	12,740	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
400	Middleby Corp.	59,468	0.08
564	Miura Co. Ltd.	10,935	0.01
376	Modec, Inc.	28,546	0.04
1,247	Mueller Water Products, Inc.	29,704	0.04
944	Nabtesco Corp.	22,572	0.03
238	NANO Nuclear Energy, Inc.	5,714	0.01
1,242	NuScale Power Corp.	17,599	0.02
708	OKUMA Corp.	16,396	0.02
1,371	Omron Corp.	34,637	0.04
195	Organo Corp.	16,117	0.02
548	Oshkosh Corp.	68,845	0.09
3,612	Rotork PLC	15,809	0.02
382	Symbotic, Inc.	22,729	0.03
366	Takeuchi Manufacturing Co. Ltd.	15,761	0.02
137	Tennant Co.	10,097	0.01
525	Terex Corp.	28,024	0.04
257	Thermon Group Holdings, Inc.	9,550	0.01
786	THK Co. Ltd.	20,093	0.03
772	Toro Co.	60,772	0.08
482	Tsubakimoto Chain Co.	7,113	0.01
710	Tsugami Corp.	13,014	0.02
572	Valmet OYJ	19,032	0.02
1,685	Vesuvius PLC	8,993	0.01
360	Wacker Neuson SE	10,380	0.01
236	Watts Water Technologies, Inc.	65,141	0.08
992	Weir Group PLC	37,974	0.05
1,745	Yaskawa Electric Corp.	52,947	0.07
86	Zehnder Group AG	8,879	0.01
1,163	Zurn Elkay Water Solutions Corp.	54,068	0.07
		2,042,406	**2.64**
Media			
242	Anycolor, Inc.	7,488	0.01
774	Atresmedia Corp. de Medios de Comunicacion SA	4,436	0.01
44	Cable One, Inc.	4,965	0.01
2,738	Canal & SA	9,818	0.01
1,517	Dentsu Group, Inc.	32,170	0.04
151	DKSH Holding AG	10,940	0.01
314	FactSet Research Systems, Inc.	91,120	0.12
354	Fuji Media Holdings, Inc.	8,334	0.01
1,389	Hakuhodo DY Holdings, Inc.	10,337	0.01
454	Havas NV	9,064	0.01
30	Havas NV - Voting Rights	599	0.00
217	IPSOS SA	8,731	0.01
15,880	ITV PLC	17,590	0.02
444	JCDecaux SE	8,072	0.01
626	Kadokawa Corp.	12,684	0.02
163	Liberty Broadband Corp. Class A Shares	7,870	0.01
1,044	Liberty Broadband Corp. Class C Shares	50,738	0.07
1,181	Liberty Global Ltd. Class A Shares	13,156	0.02
1,518	Liberty Global Ltd. Class C Shares	16,759	0.02
964	Liberty Latin America Ltd. Class C Shares	7,192	0.01
5,336	Louis Hachette Group	9,795	0.01
37	Metropole Television SA	529	0.00
1,270	New York Times Co.	88,163	0.11
259	Nexstar Media Group, Inc.	52,590	0.07
11,529	Nine Entertainment Co. Holdings Ltd.	8,534	0.01
405	Nippon Television Holdings, Inc.	9,831	0.01
2,430	Paramount Skydance Corp.	32,562	0.04
1,263	Quebecor, Inc.	47,636	0.06

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
180	RTL Group SA	7,283	0.01
440	Sinclair, Inc.	6,732	0.01
1,467	Sirius XM Holdings, Inc.	29,333	0.04
1,338	SKY Perfect JSAT Holdings, Inc.	17,021	0.02
210	Sphere Entertainment Co.	19,967	0.03
1,341	Stagwell, Inc.	6,558	0.01
191	Stroeer SE & Co. KGaA	8,300	0.01
257	TBS Holdings, Inc.	9,475	0.01
1,210	TEGNA, Inc.	23,486	0.03
69	Television Francaise 1 SA	675	0.00
30	TX Group AG	6,241	0.01
1,444	USA TODAY Co., Inc.	7,437	0.01
750	Vend Marketplaces ASA	20,819	0.03
2,349	Vivendi SE	6,527	0.01
4,142	WPP PLC	18,803	0.03
		770,360	**1.00**
Metals and Mining			
617	5N Plus, Inc.	7,976	0.01
845	Acerinox SA	12,564	0.02
601	Advanced Drainage Systems, Inc.	87,043	0.11
366	Aichi Steel Corp.	6,821	0.01
2,119	Alcoa Corp.	112,604	0.15
11,056	Alkane Resources Ltd.	9,916	0.01
476	Allied Gold Corp.	10,921	0.01
1,314	Almonty Industries, Inc.	11,570	0.01
99	Alpha Metallurgical Resources, Inc.	19,788	0.03
331	Altius Minerals Corp.	9,862	0.01
1,867	Americas Gold & Silver Corp.	9,589	0.01
229	Aperam SA	9,478	0.01
1,307	Aris Mining Corp.	21,225	0.03
862	Atalaya Mining Copper SA	9,913	0.01
1,130	ATI, Inc.	129,679	0.17
136	Aurubis AG	19,838	0.03
1,481	Avino Silver & Gold Mines Ltd.	9,227	0.01
898	Aya Gold & Silver, Inc.	12,866	0.02
216	AZZ, Inc.	23,151	0.03
10,525	B2Gold Corp.	47,452	0.06
12,039	Bellevue Gold Ltd.	13,688	0.02
3,515	BlueScope Steel Ltd.	56,420	0.07
878	Bodycote PLC	8,243	0.01
5,227	Boss Energy Ltd.	5,106	0.01
3,319	Capricorn Metals Ltd.	31,827	0.04
6,241	Capstone Copper Corp.	62,740	0.08
394	Carpenter Technology Corp.	124,047	0.16
1,605	Catalyst Metals Ltd.	7,877	0.01
1,899	Centerra Gold, Inc.	27,375	0.03
152	Centrus Energy Corp.	36,900	0.05
544	Century Aluminum Co.	21,314	0.03
3,012	Champion Iron Ltd.	12,192	0.02
4,856	Cleveland-Cliffs, Inc.	64,488	0.08
5,329	Coeur Mining, Inc.	95,016	0.12
527	Collective Mining Ltd.	7,689	0.01
921	Commercial Metals Co.	63,752	0.08
378	Compass Minerals International, Inc.	7,424	0.01
1,172	Constellium SE	22,092	0.03
416	Core Natural Resources, Inc.	36,820	0.05
806	Daido Steel Co. Ltd.	8,225	0.01
6,156	Deep Yellow Ltd.	7,553	0.01
6,412	Denison Mines Corp.	17,027	0.02

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
4,239	Deterra Royalties Ltd.	11,505	0.01
2,960	Develop Global Ltd.	9,198	0.01
5,234	Discovery Silver Corp.	31,998	0.04
394	Dowa Holdings Co. Ltd.	18,681	0.02
1,658	DPM Metals, Inc.	51,309	0.07
1,535	Eldorado Gold Corp.	55,241	0.07
2,436	Endeavour Silver Corp.	22,943	0.03
1,784	Energy Fuels, Inc.	25,873	0.03
5,974	Equinox Gold Corp.	84,070	0.11
737	ERO Copper Corp.	20,877	0.03
3,302	First Majestic Silver Corp.	55,164	0.07
2,509	Foran Mining Corp.	9,225	0.01
2,334	Fortuna Mining Corp.	22,902	0.03
1,296	G Mining Ventures Corp.	39,227	0.05
8,919	Genesis Minerals Ltd.	43,120	0.06
554	Granges AB	8,756	0.01
3,686	Greatland Resources Ltd.	25,785	0.03
333	Hallador Energy Co.	6,340	0.01
5,274	Hecla Mining Co.	101,208	0.13
252	Helios Technologies, Inc.	13,479	0.02
1,459	Hillman Solutions Corp.	12,635	0.02
1,570	Hochschild Mining PLC	10,844	0.01
3,344	Hudbay Minerals, Inc.	66,478	0.09
6,607	i-80 Gold Corp.	9,736	0.01
4,609	IAMGOLD Corp.	76,158	0.10
6,259	IGO Ltd.	34,225	0.04
3,652	Iluka Resources Ltd.	14,101	0.02
4,092	IperionX Ltd.	15,281	0.02
811	Ivanhoe Electric, Inc.	12,960	0.02
1,436	Janus International Group, Inc.	9,391	0.01
471	Japan Steel Works Ltd.	23,074	0.03
1,904	K92 Mining, Inc.	31,517	0.04
176	Kaiser Aluminum Corp.	20,215	0.03
2,722	Kobe Steel Ltd.	35,965	0.05
396	Labrador Iron Ore Royalty Corp.	8,629	0.01
235	Lindab International AB	5,312	0.01
19,234	Liontown Ltd.	20,201	0.03
1,647	Lithium Americas Corp.	7,173	0.01
796	Major Drilling Group International, Inc.	7,491	0.01
1,628	Maruichi Steel Tube Ltd.	15,071	0.02
409	McEwen, Inc.	7,571	0.01
435	Metallus, Inc.	7,465	0.01
1,321	Mineral Resources Ltd.	47,904	0.06
2,024	MISUMI Group, Inc.	31,597	0.04
933	Mitsubishi Materials Corp.	21,845	0.03
499	Mitsui Kinzoku Co. Ltd.	56,141	0.07
1,710	Montage Gold Corp.	12,325	0.02
1,107	MP Materials Corp.	55,926	0.07
860	Mueller Industries, Inc.	98,728	0.13
5,997	New Gold, Inc.	52,325	0.07
3,679	New Hope Corp. Ltd.	9,887	0.01
5,339	NexGen Energy Ltd.	49,193	0.06
923	NGEx Minerals Ltd.	17,238	0.02
16,834	Nickel Industries Ltd.	9,374	0.01
1,139	NioCorp Developments Ltd.	6,037	0.01
1,151	Nippon Light Metal Holdings Co. Ltd.	18,725	0.02
2,326	Novagold Resources, Inc.	21,720	0.03
3,819	NRW Holdings Ltd.	13,116	0.02
3,716	NSK Ltd.	23,134	0.03
3,499	NTN Corp.	8,206	0.01
1,970	OceanaGold Corp.	55,906	0.07

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
1,508	OR Royalties, Inc.	53,488	0.07
11,562	Ora Banda Mining Ltd.	11,796	0.01
2,338	Orla Mining Ltd.	31,486	0.04
1,347	Outokumpu OYJ	7,087	0.01
3,409	Paladin Energy Ltd.	21,801	0.03
8,064	Pan African Resources PLC	13,124	0.02
2,514	Pantoro Gold Ltd.	8,198	0.01
1,016	Peabody Energy Corp.	30,175	0.04
6,358	Perenti Ltd.	11,829	0.01
782	Perpetua Resources Corp.	18,932	0.02
10,453	Perseus Mining Ltd.	39,593	0.05
26,234	PLS Group Ltd.	73,825	0.10
18,333	Predictive Discovery Ltd.	8,986	0.01
143	Proto Labs, Inc.	7,234	0.01
292	Ramaco Resources, Inc.	5,256	0.01
16,657	Ramelius Resources Ltd.	46,208	0.06
242	RBC Bearings, Inc.	108,520	0.14
5,752	Regis Resources Ltd.	28,960	0.04
5,120	Reliance Worldwide Corp. Ltd.	13,179	0.02
16,558	Resolute Mining Ltd.	13,526	0.02
663	Royal Gold, Inc.	147,378	0.19
592	Russel Metals, Inc.	18,916	0.02
337	Ryerson Holding Corp.	8,479	0.01
3,862	Sandfire Resources Ltd.	46,151	0.06
575	Seabridge Gold, Inc.	17,069	0.02
67	SFS Group AG	9,184	0.01
1,559	Silvercorp Metals, Inc.	13,057	0.02
1,067	Sims Ltd.	12,800	0.02
446	Skeena Resources Ltd.	10,607	0.01
984	Solaris Resources, Inc.	7,896	0.01
2,799	SSAB AB Class B Shares	21,150	0.03
1,454	SSR Mining, Inc.	31,917	0.04
117	Standex International Corp.	25,422	0.03
1,087	SunCoke Energy, Inc.	7,826	0.01
2,136	Taseko Mines Ltd.	12,108	0.02
142	TerraVest Industries, Inc.	17,042	0.02
2,563	thyssenkrupp AG	27,916	0.04
508	Timken Co.	42,738	0.05
1,567	TMC the metals Co., Inc.	9,668	0.01
685	Tocalo Co. Ltd.	9,719	0.01
801	Torex Gold Resources, Inc.	38,298	0.05
676	Triple Flag Precious Metals Corp.	22,493	0.03
1,055	U.S. Antimony Corp.	5,296	0.01
123	U.S. Lime & Minerals, Inc.	14,728	0.02
1,146	UACJ Corp.	15,522	0.02
3,881	Uranium Energy Corp.	45,330	0.06
485	USA Rare Earth, Inc.	5,772	0.01
958	Vallourec SACA	17,653	0.02
156	Valmont Industries, Inc.	62,762	0.08
7,976	Vault Minerals Ltd.	29,041	0.04
3,760	Vizsla Silver Corp.	20,628	0.03
434	voestalpine AG	19,257	0.02
1,761	Vulcan Energy Resources Ltd.	5,179	0.01
573	WA1 Resources Ltd.	7,554	0.01
407	Warrior Met Coal, Inc.	35,885	0.05
1,188	Wesdome Gold Mines Ltd.	19,708	0.03
7,490	Westgold Resources Ltd.	32,166	0.04
6,203	Whitehaven Coal Ltd.	32,058	0.04
265	Worthington Enterprises, Inc.	13,666	0.02
445	Worthington Steel, Inc.	15,406	0.02
359	Xometry, Inc.	21,350	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
259	Yamato Kogyo Co. Ltd.	17,664	0.02
2,376	Yancoal Australia Ltd.	7,859	0.01
801	Yodoko Ltd.	6,955	0.01
		4,599,495	**5.95**
Oil and Gas			
1,513	Advantage Energy Ltd.	12,958	0.02
3,027	Aker Solutions ASA	9,279	0.01
1,842	Ampol Ltd.	39,221	0.05
2,747	Antero Midstream Corp.	48,869	0.06
2,437	Antero Resources Corp.	83,979	0.11
2,866	APA Corp.	70,102	0.09
1,241	Archrock, Inc.	32,291	0.04
4,094	Athabasca Oil Corp.	20,996	0.03
5,175	Baytex Energy Corp.	16,762	0.02
9,311	Beach Energy Ltd.	7,296	0.01
3,210	Birchcliff Energy Ltd.	17,493	0.02
91	Bluenord ASA	4,024	0.01
508	California Resources Corp.	22,713	0.03
2,082	Cardinal Energy Ltd.	13,199	0.02
2,351	CES Energy Solutions Corp.	21,045	0.03
431	Chord Energy Corp.	39,954	0.05
618	Civitas Resources, Inc.	16,742	0.02
1,134	CNX Resources Corp.	41,697	0.05
859	Comstock Resources, Inc.	19,912	0.03
465	Core Laboratories, Inc.	7,454	0.01
726	Cosmo Energy Holdings Co. Ltd.	19,337	0.03
2,464	Crescent Energy Co.	20,673	0.03
270	CVR Energy, Inc.	6,869	0.01
73	Delek Group Ltd.	19,490	0.03
544	Delek U.S. Holdings, Inc.	16,135	0.02
5,724	DNO ASA	9,023	0.01
1,760	DNOW, Inc.	23,320	0.03
732	DOF Group ASA	6,912	0.01
832	DT Midstream, Inc.	99,574	0.13
715	Enerflex Ltd.	11,037	0.01
617	Energean PLC	7,353	0.01
190	Equital Ltd.	9,676	0.01
260	Excelerate Energy, Inc.	7,293	0.01
1,119	Expro Group Holdings NV	14,939	0.02
997	Freehold Royalties Ltd.	11,048	0.01
596	Fugro NV	5,943	0.01
165	Gaztransport Et Technigaz SA	30,347	0.04
1,418	Gibson Energy, Inc.	25,986	0.03
124	Gulfport Energy Corp.	25,791	0.03
2,558	Harbour Energy PLC	6,764	0.01
1,616	Headwater Exploration, Inc.	11,046	0.01
1,113	Helix Energy Solutions Group, Inc.	6,978	0.01
821	Helmerich & Payne, Inc.	23,546	0.03
984	Hess Midstream LP	33,948	0.04
1,219	HF Sinclair Corp.	56,171	0.07
3,939	Imdex Ltd.	9,036	0.01
314	Innovex International, Inc.	6,867	0.01
571	International Petroleum Corp.	10,343	0.01
1,063	Japan Petroleum Exploration Co. Ltd.	10,647	0.01
6,958	Karoon Energy Ltd.	7,145	0.01
1,308	Kelt Exploration Ltd.	7,319	0.01
1,147	Kimbell Royalty Partners LP	13,489	0.02
301	Kinetik Holdings, Inc.	10,851	0.01
687	Kodiak Gas Services, Inc.	25,694	0.03

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
166	Koninklijke Vopak NV	7,385	0.01
150	Landbridge Co. LLC	7,348	0.01
1,449	Liberty Energy, Inc.	26,749	0.04
1,401	Magnolia Oil & Gas Corp.	30,668	0.04
1,033	Matador Resources Co.	43,840	0.06
1,000	Murphy Oil Corp.	31,250	0.04
827	NextDecade Corp.	4,358	0.01
944	Noble Corp. PLC	26,659	0.03
766	Northern Oil & Gas, Inc.	16,446	0.02
3,029	NOV, Inc.	47,343	0.06
686	NPK International, Inc.	8,177	0.01
1,524	NuVista Energy Ltd.	20,146	0.03
749	Oceaneering International, Inc.	17,998	0.02
984	Odfjell Drilling Ltd.	8,536	0.01
2,145	Ovintiv, Inc.	84,063	0.11
424	Par Pacific Holdings, Inc.	14,899	0.02
975	Paramount Resources Ltd.	17,206	0.02
681	Parex Resources, Inc.	9,166	0.01
2,623	Patterson-UTI Energy, Inc.	16,027	0.02
99	Paz Retail & Energy Ltd.	22,210	0.03
734	PBF Energy, Inc.	19,906	0.03
5,667	Permian Resources Corp.	79,508	0.10
1,430	Peyto Exploration & Development Corp.	23,692	0.03
1,446	Plains GP Holdings LP	27,676	0.04
1,639	PrairieSky Royalty Ltd.	32,320	0.04
132	Precision Drilling Corp.	9,484	0.01
716	ProPetro Holding Corp.	6,809	0.01
1,989	Range Resources Corp.	70,132	0.09
360	Rubis SCA	13,555	0.02
551	Sable Offshore Corp.	4,970	0.01
5,383	Saipem SpA	15,331	0.02
680	SBM Offshore NV	19,566	0.03
474	Seadrill Ltd.	16,400	0.02
17,829	Seatrium Ltd.	29,946	0.04
1,456	Secure Waste Infrastructure Corp.	18,344	0.02
853	Select Water Solutions, Inc.	8,974	0.01
760	SM Energy Co.	14,212	0.02
299	Solaris Energy Infrastructure, Inc.	13,745	0.02
1,748	South Bow Corp.	48,139	0.06
498	Strathcona Resources Ltd.	10,292	0.01
952	Subsea 7 SA	19,178	0.03
385	Sunococorp LLC	18,973	0.02
1,288	Talos Energy, Inc.	14,194	0.02
4,444	Tamarack Valley Energy Ltd.	25,871	0.03
3,359	TechnipFMC PLC	149,677	0.19
929	TETRA Technologies, Inc.	8,705	0.01
836	TGS ASA	7,596	0.01
123	Tidewater, Inc.	6,213	0.01
1,990	TOKAI Holdings Corp.	13,724	0.02
919	Topaz Energy Corp.	18,464	0.02
8,361	Transocean Ltd.	34,531	0.05
1,672	Trican Well Service Ltd.	7,245	0.01
105,747	United Energy Group Ltd.	5,978	0.01
505	Valaris Ltd.	25,452	0.03
1,324	Vermilion Energy, Inc.	11,031	0.01
1,346	Viper Energy, Inc.	51,996	0.07
429	Vitesse Energy, Inc.	8,263	0.01
568	Weatherford International PLC	44,452	0.06
		2,571,594	**3.32**

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
2,536	Coty, Inc.	7,811	0.01
78	Earth Corp.	2,471	0.00
341	Edgewell Personal Care Co.	5,814	0.01
499	elf Beauty, Inc.	37,944	0.05
366	Intercos SpA	4,754	0.01
218	Interparfums SA	6,457	0.01
147	Interparfums, Inc.	12,470	0.02
240	Kose Corp.	8,023	0.01
1,677	Lion Corp.	17,642	0.02
83	Noevir Holdings Co. Ltd.	2,425	0.00
948	Perrigo Co. PLC	13,196	0.02
950	Pigeon Corp.	9,767	0.01
1,490	Pola Orbis Holdings, Inc.	12,377	0.01
385	Prestige Consumer Healthcare, Inc.	23,751	0.03
1,400	Rohto Pharmaceutical Co. Ltd.	23,473	0.03
		188,375	**0.24**
Pharmaceuticals			
764	AdaptHealth Corp.	7,609	0.01
451	Agios Pharmaceuticals, Inc.	12,276	0.02
2,298	Akebia Therapeutics, Inc.	3,700	0.00
1,550	Alfresa Holdings Corp.	24,039	0.03
639	ALK-Abello AS	22,969	0.03
1,369	Alkermes PLC	38,305	0.05
591	Almirall SA	8,912	0.01
1,041	Amneal Pharmaceuticals, Inc.	13,117	0.02
264	Amphastar Pharmaceuticals, Inc.	7,070	0.01
448	Amplifon SpA	7,235	0.01
646	Amylyx Pharmaceuticals, Inc.	7,804	0.01
1,189	Aquestive Therapeutics, Inc.	7,681	0.01
601	Arvinas, Inc.	7,128	0.01
599	Avadel Pharmaceuticals PLC	12,908	0.02
2,019	Bausch Health Cos., Inc.	14,037	0.02
1,135	BellRing Brands, Inc.	30,338	0.04
339	BioGaia AB	3,905	0.00
229	BoneSupport Holding AB	4,670	0.01
201	Camurus AB	13,431	0.02
934	Catalyst Pharmaceuticals, Inc.	21,799	0.03
84	Cidara Therapeutics, Inc.	18,555	0.02
272	Collegium Pharmaceutical, Inc.	12,594	0.02
774	Corcept Therapeutics, Inc.	26,935	0.03
604	CorMedix, Inc.	7,024	0.01
104	COSMO Pharmaceuticals NV	13,810	0.02
502	CVS Group PLC	8,670	0.01
4,147	Elanco Animal Health, Inc.	93,847	0.12
314	Enliven Therapeutics, Inc.	4,836	0.01
326	Fagron	8,155	0.01
236	Galapagos NV	7,761	0.01
191	Galenica AG	23,554	0.03
252	Guardian Pharmacy Services, Inc.	7,583	0.01
281	Harmony Biosciences Holdings, Inc.	10,515	0.01
318	Harrow, Inc.	15,582	0.02
882	Henry Schein, Inc.	66,661	0.09
814	Herbalife Ltd.	10,492	0.01
337	Hisamitsu Pharmaceutical Co., Inc.	9,443	0.01
726	Indivior PLC	26,049	0.03
267	Jamieson Wellness, Inc.	6,554	0.01
443	Jazz Pharmaceuticals PLC	75,310	0.10
544	Kaken Pharmaceutical Co. Ltd.	13,934	0.02
225	Kobayashi Pharmaceutical Co. Ltd.	7,792	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
896	Kura Oncology, Inc.	9,309	0.01
1,569	Kyorin Pharmaceutical Co. Ltd.	15,385	0.02
116	Laboratorios Farmaceuticos Rovi SA	8,651	0.01
111	Madrigal Pharmaceuticals, Inc.	64,640	0.08
1,937	MannKind Corp.	10,983	0.01
1,690	Medipal Holdings Corp.	29,866	0.04
295	Mirum Pharmaceuticals, Inc.	23,302	0.03
1,226	Neuren Pharmaceuticals Ltd.	15,215	0.02
340	Nippon Shinyaku Co. Ltd.	12,256	0.02
1,578	Nxera Pharma Co. Ltd.	8,326	0.01
1,193	Ocular Therapeutix, Inc.	14,483	0.02
2,795	Ono Pharmaceutical Co. Ltd.	38,739	0.05
1,416	Option Care Health, Inc.	45,114	0.06
1,960	Organon & Co.	14,053	0.02
604	ORIC Pharmaceuticals, Inc.	4,941	0.01
480	Pacira BioSciences, Inc.	12,422	0.02
182	Phibro Animal Health Corp.	6,799	0.01
7,857	PolyNovo Ltd.	6,444	0.01
370	Protagonist Therapeutics, Inc.	32,316	0.04
455	Rhythm Pharmaceuticals, Inc.	48,703	0.06
460	SanBio Co. Ltd.	4,960	0.01
2,608	Santen Pharmaceutical Co. Ltd.	27,054	0.03
777	Sawai Group Holdings Co. Ltd.	11,694	0.01
465	Ship Healthcare Holdings, Inc.	7,786	0.01
140	Siegfried Holding AG	13,183	0.02
429	Spyre Therapeutics, Inc.	14,054	0.02
1,442	Sumitomo Pharma Co. Ltd.	21,325	0.03
412	Supernus Pharmaceuticals, Inc.	20,476	0.03
356	Suzuken Co. Ltd.	13,925	0.02
1,588	Tilray Brands, Inc.	14,340	0.02
292	Toho Holdings Co. Ltd.	8,696	0.01
946	Trevi Therapeutics, Inc.	11,844	0.01
448	Tsumura & Co.	11,653	0.01
255	uniQure NV	6,102	0.01
8,871	United Laboratories International Holdings Ltd.	13,209	0.02
896	Vaxcyte, Inc.	41,341	0.05
9,495	Viatris, Inc.	118,213	0.15
30	Virbac SACA	12,596	0.02
426	Walgreens Boots Alliance, Inc.	226	0.00
997	Xeris Biopharma Holdings, Inc.	7,826	0.01
18	Ypsomed Holding AG	7,452	0.01
268	Zealand Pharma AS	19,655	0.02
		1,574,146	**2.04**
Real Estate			
470	Airport City Ltd.	9,189	0.01
84	Allreal Holding AG	21,630	0.03
1,691	Alony Hetz Properties & Investments Ltd.	20,799	0.03
2,434	Amot Investments Ltd.	19,093	0.02
703	Anywhere Real Estate, Inc.	9,954	0.01
2,666	Aroundtown SA	8,291	0.01
706	Ashtrom Group Ltd.	15,539	0.02
2,049	Atrium Ljungberg AB	7,382	0.01
1,305	Aura Investments Ltd.	8,337	0.01
123	Big Shopping Centers Ltd.	29,520	0.04
337	CA Immobilien Anlagen AG	8,913	0.01
8,229	Capitaland India Trust	7,807	0.01
1,678	Castellum AB	19,367	0.02
176	Catena AB	8,606	0.01
4,153	Compass, Inc.	43,897	0.06

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
399	CPI Europe AG	7,366	0.01
1,706	Cushman & Wakefield Ltd.	27,620	0.04
1,257	Dios Fastigheter AB	8,952	0.01
1,082	Electra Real Estate Ltd.	16,041	0.02
3,812	Emerald Resources NL	16,066	0.02
56	Entra ASA	642	0.00
1,948	ES-Con Japan Ltd.	14,764	0.02
682	eXp World Holdings, Inc.	6,172	0.01
1,071	Fabege AB	9,590	0.01
581	Grand City Properties SA	6,714	0.01
8,434	Hang Lung Group Ltd.	16,514	0.02
13,341	Hang Lung Properties Ltd.	14,758	0.02
734	Heiwa Real Estate Co. Ltd.	10,461	0.01
9	Hiag Immobilien Holding AG	1,347	0.00
2,944	HMC Capital Ltd.	7,774	0.01
256	Howard Hughes Holdings, Inc.	20,421	0.03
554	Hufvudstaden AB	7,452	0.01
6,159	Hysan Development Co. Ltd.	14,955	0.02
3,467	International Workplace Group PLC	10,791	0.01
1,467	Israel Canada TR Ltd.	7,595	0.01
380	Jones Lang LaSalle, Inc.	127,859	0.17
883	Kennedy-Wilson Holdings, Inc.	8,539	0.01
6,393	Kerry Properties Ltd.	16,657	0.02
654	Kojamo OYJ	7,858	0.01
1,438	Leopalace21 Corp.	6,037	0.01
181	Marcus & Millichap, Inc.	4,939	0.01
186	McGrath RentCorp	19,517	0.03
167	Melisron Ltd.	21,656	0.03
4,631	Mivne Real Estate KD Ltd.	22,653	0.03
26	Mobimo Holding AG	12,011	0.02
373	Neinor Homes SA	8,323	0.01
10,383	New World Development Co. Ltd.	9,698	0.01
1,094	Newmark Group, Inc.	18,970	0.02
133	Nippon Kanzai Holdings Co. Ltd.	2,362	0.00
4,114	Nomura Real Estate Holdings, Inc.	25,380	0.03
275	NP3 Fastigheter AB	7,726	0.01
59	Nyfosa AB	476	0.00
465	Pandox AB	10,239	0.01
1,410	PEXA Group Ltd.	12,628	0.02
209	PSP Swiss Property AG	37,856	0.05
657	Relo Group, Inc.	7,191	0.01
6,214	Sirius Real Estate Ltd.	8,049	0.01
351	St. Joe Co.	20,839	0.03
2,070	StorageVault Canada, Inc.	7,052	0.01
880	Summit Real Estate Holdings Ltd.	17,108	0.02
869	Sun Frontier Fudousan Co. Ltd.	13,306	0.02
911	TAG Immobilien AG	14,155	0.02
1,376	Tokyo Tatemono Co. Ltd.	31,129	0.04
4,696	Tokyu Fudosan Holdings Corp.	42,812	0.06
4,571	UOL Group Ltd.	31,066	0.04
69	VGP NV	7,982	0.01
1,767	Wallenstam AB	7,931	0.01
810	Wihlborgs Fastigheter AB	8,018	0.01
152	YH Dimri Construction & Development Ltd.	17,870	0.02
		1,080,211	**1.40**
Real Estate Investment Trust			
1,154	Acadia Realty Trust	23,703	0.03
16	Activia Properties, Inc.	14,372	0.02
26	Advance Residence Investment Corp.	28,431	0.04

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
233	Aedifica SA	18,471	0.02
10	AEON REIT Investment Corp.	8,759	0.01
8,517	AGNC Investment Corp.	91,302	0.12
942	Agree Realty Corp.	67,852	0.09
562	Alexander & Baldwin, Inc.	11,600	0.02
1,105	Allied Properties Real Estate Investment Trust	10,778	0.01
350	American Assets Trust, Inc.	6,625	0.01
1,288	American Healthcare REIT, Inc.	60,613	0.08
2,674	Americold Realty Trust, Inc.	34,388	0.04
963	Apartment Investment & Management Co.	5,720	0.01
1,123	Apollo Commercial Real Estate Finance, Inc.	10,871	0.01
1,550	Apple Hospitality REIT, Inc.	18,367	0.02
1,416	Arbor Realty Trust, Inc.	10,988	0.01
6,626	Arena REIT	15,730	0.02
1,050	Armada Hoffler Properties, Inc.	6,951	0.01
1,153	ARMOUR Residential REIT, Inc.	20,397	0.03
828	Big Yellow Group PLC	11,649	0.02
1,286	Blackstone Mortgage Trust, Inc.	24,601	0.03
191	Boardwalk Real Estate Investment Trust	8,985	0.01
4,327	British Land Co. PLC	23,501	0.03
2,545	Brixmor Property Group, Inc.	66,730	0.09
1,729	Broadstone Net Lease, Inc.	30,033	0.04
4,083	BWP Property Group Ltd.	10,728	0.01
856	Camden Property Trust	94,228	0.12
569	Canadian Apartment Properties REIT	15,305	0.02
19,126	CapitaLand Ascott Trust	14,203	0.02
34,490	CapitaLand China Trust	20,785	0.03
1,884	CareTrust REIT, Inc.	68,125	0.09
795	Carmila SA	15,873	0.02
6,316	CDL Hospitality Trusts	4,101	0.01
120	Centerspace	8,006	0.01
6,571	Centuria Industrial REIT	14,504	0.02
3,345	Charter Hall Group	54,538	0.07
5,825	Charter Hall Long Wale REIT	15,848	0.02
5,712	Charter Hall Retail REIT	15,503	0.02
3,451	Charter Hall Social Infrastructure REIT	7,088	0.01
579	Chimera Investment Corp.	7,197	0.01
1,150	Choice Properties Real Estate Investment Trust	12,425	0.02
183	Cofinimmo SA	17,022	0.02
1,005	Colonial SFL Socimi SA	6,450	0.01
7	Comforia Residential REIT, Inc.	14,894	0.02
804	COPT Defense Properties	22,351	0.03
1,361	Cousins Properties, Inc.	35,087	0.05
11	CRE Logistics REIT, Inc.	11,832	0.02
950	Crombie Real Estate Investment Trust	10,583	0.01
858	CT Real Estate Investment Trust	10,184	0.01
1,919	CubeSmart	69,180	0.09
766	Curbline Properties Corp.	17,779	0.02
39	Daiwa House REIT Investment Corp.	35,630	0.05
12	Daiwa Securities Living Investments Corp.	8,735	0.01
598	Derwent London PLC	13,987	0.02
8,360	Dexus	38,634	0.05
1,436	Dexus Industria REIT	2,576	0.00
2,096	DiamondRock Hospitality Co.	18,780	0.02
3,535	DigiCo Infrastructure REIT	6,506	0.01
1,537	Diversified Healthcare Trust	7,454	0.01
1,309	Douglas Emmett, Inc.	14,386	0.02
1,121	Dream Industrial Real Estate Investment Trust	10,288	0.01
1,312	Dynex Capital, Inc.	18,381	0.02
393	Easterly Government Properties, Inc.	8,328	0.01
438	EastGroup Properties, Inc.	78,025	0.10

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
635	Ellington Financial, Inc.	8,623	0.01
880	Elme Communities	15,312	0.02
1,101	Empire State Realty Trust, Inc.	7,178	0.01
8,340	Empiric Student Property PLC	8,739	0.01
587	EPR Properties	29,291	0.04
9,535	ESR-REIT	20,093	0.03
1,527	Essential Properties Realty Trust, Inc.	45,291	0.06
638	Federal Realty Investment Trust	64,310	0.08
1,120	First Industrial Realty Trust, Inc.	64,142	0.08
11,877	Fortune Real Estate Investment Trust	7,462	0.01
734	Four Corners Property Trust, Inc.	16,926	0.02
588	Franklin BSP Realty Trust, Inc.	5,898	0.01
9,849	Frasers Centrepoint Trust	17,845	0.02
27,014	Frasers Logistics & Commercial Trust	20,901	0.03
16	Frontier Real Estate Investment Corp.	9,493	0.01
12	Fukuoka REIT Corp.	14,408	0.02
330	Getty Realty Corp.	9,032	0.01
331	Gladstone Commercial Corp.	3,532	0.01
2,128	Global Net Lease, Inc.	18,301	0.02
15	Global One Real Estate Investment Corp.	13,187	0.02
33	GLP J-Reit	31,348	0.04
5,589	Goodman Property Trust	6,315	0.01
14,313	GPT Group	51,732	0.07
215	Granite Real Estate Investment Trust	12,816	0.02
1,638	Growthpoint Properties Australia Ltd.	2,665	0.00
1,009	H&R Real Estate Investment Trust	7,530	0.01
1,719	Hammerson PLC	7,630	0.01
9	Hankyu Hanshin REIT, Inc.	9,549	0.01
2,879	Healthcare Realty Trust, Inc.	48,799	0.06
7	Heiwa Real Estate REIT, Inc.	7,020	0.01
834	Highwoods Properties, Inc.	21,534	0.03
15,776	HomeCo Daily Needs REIT	14,360	0.02
7	Hoshino Resorts REIT, Inc.	11,665	0.02
5,726	Host Hotels & Resorts, Inc.	101,522	0.13
338	Hudson Pacific Properties, Inc.	3,661	0.01
22	Ichigo Office REIT Investment Corp.	13,657	0.02
1,826	Independence Realty Trust, Inc.	31,918	0.04
18	Industrial & Infrastructure Fund Investment Corp.	17,708	0.02
4,611	Ingenia Communities Group	15,897	0.02
177	Innovative Industrial Properties, Inc.	8,383	0.01
970	InterRent Real Estate Investment Trust	9,334	0.01
654	InvenTrust Properties Corp.	18,449	0.02
58	Invincible Investment Corp.	23,830	0.03
39	Japan Hotel REIT Investment Corp.	20,353	0.03
18	Japan Logistics Fund, Inc.	11,954	0.02
60	Japan Metropolitan Fund Invest	47,504	0.06
25	Japan Prime Realty Investment Corp.	16,859	0.02
53	Japan Real Estate Investment Corp.	44,261	0.06
516	JBG SMITH Properties	8,777	0.01
38	KDX Realty Investment Corp.	42,644	0.06
19,205	Keppel DC REIT	33,601	0.04
20,774	Keppel REIT	15,750	0.02
1,627	Killam Apartment Real Estate Investment Trust	19,466	0.03
955	Kilroy Realty Corp.	35,688	0.05
1,918	Kite Realty Group Trust	45,974	0.06
22,010	Kiwi Property Group Ltd.	13,353	0.02
412	KKR Real Estate Finance Trust, Inc.	3,387	0.00
1,007	Ladder Capital Corp.	11,067	0.01
709	Lamar Advertising Co.	89,745	0.12
14	LaSalle Logiport REIT	14,166	0.02
17,924	Lendlease Global Commercial REIT	8,641	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
528	Lineage, Inc.	18,480	0.02
8,975	LondonMetric Property PLC	22,900	0.03
329	LTC Properties, Inc.	11,311	0.02
634	LXP Industrial Trust	31,434	0.04
2,080	Macerich Co.	38,397	0.05
16,535	Mapletree Industrial Trust	26,744	0.04
27,465	Mapletree Logistics Trust	28,191	0.04
18,338	Mapletree Pan Asia Commercial Trust	20,962	0.03
3,703	Medical Properties Trust, Inc.	18,515	0.02
131	Mega Or Holdings Ltd.	11,098	0.01
970	Mercialys SA	12,577	0.02
1,622	Merlin Properties Socimi SA	23,679	0.03
1,401	MFA Financial, Inc.	13,043	0.02
965	Millrose Properties, Inc.	28,825	0.04
31	Mirai Corp.	9,968	0.01
22	MIRARTH Real Estate Investment Corp.	13,123	0.02
31,966	Mirvac Group	43,699	0.06
17	Mitsui Fudosan Accommodations Fund, Inc.	14,577	0.02
24	Mitsui Fudosan Logistics Park, Inc.	18,695	0.02
140	Montea NV	12,036	0.02
340	National Health Investors, Inc.	25,966	0.03
642	National Storage Affiliates Trust	18,111	0.02
12,302	National Storage REIT	22,396	0.03
664	NETSTREIT Corp.	11,713	0.02
312	NexPoint Residential Trust, Inc.	9,391	0.01
50	Nippon Prologis REIT, Inc.	29,634	0.04
11	NIPPON REIT Investment Corp.	6,934	0.01
1,435	NNN REIT, Inc.	56,869	0.07
30	Nomura Real Estate Master Fund, Inc.	33,130	0.04
745	Northwest Healthcare Properties Real Estate Investment Trust	2,777	0.00
8	NTT UD REIT Investment Corp.	7,166	0.01
2,364	Omega Healthcare Investors, Inc.	104,820	0.14
1,964	Orchid Island Capital, Inc.	14,141	0.02
39	Orix JREIT, Inc.	26,449	0.03
1,192	Outfront Media, Inc.	28,727	0.04
2,000	Park Hotels & Resorts, Inc.	20,920	0.03
3,686	Parkway Life Real Estate Investment Trust	11,694	0.02
1,119	Pebblebrook Hotel Trust	12,667	0.02
622	PennyMac Mortgage Investment Trust	7,806	0.01
969	Phillips Edison & Co., Inc.	34,467	0.05
962	Piedmont Realty Trust, Inc.	8,023	0.01
350	Plymouth Industrial REIT, Inc.	7,658	0.01
670	PotlatchDeltic Corp.	26,653	0.03
947	Primaris Real Estate Investment Trust	10,771	0.01
11,642	Primary Health Properties PLC	15,330	0.02
5,115	PRS REIT PLC	7,816	0.01
1,209	Rayonier, Inc.	26,175	0.03
952	Redwood Trust, Inc.	5,265	0.01
11,797	Region Group	18,487	0.02
1,071	Reit 1 Ltd.	9,144	0.01
273	Retail Estates NV	20,456	0.03
1,951	Rexford Industrial Realty, Inc.	75,543	0.10
1,236	RioCan Real Estate Investment Trust	16,862	0.02
4,483	Rithm Capital Corp.	48,865	0.06
1,085	RLJ Lodging Trust	8,083	0.01
508	Ryman Hospitality Properties, Inc.	48,067	0.06
2,091	Sabra Health Care REIT, Inc.	39,604	0.05
500	Safehold, Inc.	6,845	0.01
1,008	Safestore Holdings PLC	9,979	0.01
31	Sekisui House Reit, Inc.	17,800	0.02
2,868	Sella Capital Real Estate Ltd.	10,619	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
5,312	Shaftesbury Capital PLC	10,360	0.01
406	Sila Realty Trust, Inc.	9,464	0.01
582	SL Green Realty Corp.	26,696	0.03
244	Slate Grocery REIT	2,715	0.00
580	SmartCentres Real Estate Investment Trust	10,895	0.01
315	Smartstop Self Storage REIT, Inc.	9,746	0.01
5	SOSiLA Logistics REIT, Inc.	4,029	0.01
1,511	STAG Industrial, Inc.	55,544	0.07
22	Star Asia Investment Corp.	8,660	0.01
2,965	Starwood Property Trust, Inc.	53,400	0.07
1,669	Sunstone Hotel Investors, Inc.	14,921	0.02
14,268	Suntec Real Estate Investment Trust	15,977	0.02
4,436	Supermarket Income REIT PLC	4,863	0.01
841	Tanger, Inc.	28,064	0.04
14,110	Target Healthcare REIT PLC	18,523	0.02
777	Terreno Realty Corp.	45,618	0.06
16	Tokyu REIT, Inc.	21,140	0.03
7,602	Tritax Big Box REIT PLC	15,563	0.02
804	Two Harbors Investment Corp.	8,442	0.01
617	UMH Properties, Inc.	9,816	0.01
1,411	UNITE Group PLC	10,619	0.01
22	United Urban Investment Corp.	25,685	0.03
913	Urban Edge Properties	17,520	0.02
575	Veris Residential, Inc.	8,556	0.01
1,391	Vornado Realty Trust	46,292	0.06
912	Warehouses De Pauw CVA	23,693	0.03
5,791	Waypoint REIT Ltd.	9,847	0.01
650	Wereldhave NV	14,703	0.02
1,860	Workspace Group PLC	9,982	0.01
971	Xenia Hotels & Resorts, Inc.	13,730	0.02
14	Xior Student Housing NV	476	0.00
		4,745,038	**6.14**
Retail			
404	& ST HD Co. Ltd.	7,410	0.01
740	ABC-Mart, Inc.	12,541	0.02
351	Abercrombie & Fitch Co.	44,180	0.06
488	Academy Sports & Outdoors, Inc.	24,380	0.03
429	Advance Auto Parts, Inc.	16,860	0.02
1,383	American Eagle Outfitters, Inc.	36,470	0.05
577	AOKI Holdings, Inc.	6,667	0.01
416	Aoyama Trading Co. Ltd.	6,731	0.01
813	ARCLANDS Corp.	10,021	0.01
651	Aritzia, Inc.	55,732	0.07
144	Asbury Automotive Group, Inc.	33,484	0.04
2,217	Atom Corp.	7,822	0.01
470	Autobacs Seven Co. Ltd.	4,945	0.01
224	AutoNation, Inc.	46,252	0.06
3,773	B&M European Value Retail SA	8,566	0.01
3,109	Bapcor Ltd.	4,292	0.01
1,854	Bath & Body Works, Inc.	37,228	0.05
884	Bic Camera, Inc.	9,486	0.01
592	Bilia AB	8,631	0.01
190	BJ's Restaurants, Inc.	7,486	0.01
991	BJ's Wholesale Club Holdings, Inc.	89,220	0.12
259	Boot Barn Holdings, Inc.	45,706	0.06
372	Brinker International, Inc.	53,389	0.07
158	Brunello Cucinelli SpA	18,263	0.02
255	Buckle, Inc.	13,622	0.02
422	Camping World Holdings, Inc.	4,106	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,173	CarMax, Inc.	45,325	0.06
298	Casey's General Stores, Inc.	164,708	0.21
808	Cava Group, Inc.	47,422	0.06
72	Cewe Stiftung & Co. KGaA	8,777	0.01
412	Cheesecake Factory, Inc.	20,798	0.03
4,337	Chow Sang Sang Holdings International Ltd.	6,798	0.01
1,999	Citizen Watch Co. Ltd.	16,273	0.02
205	Clas Ohlson AB	6,747	0.01
1,043	Collins Foods Ltd.	7,213	0.01
1,175	Colowide Co. Ltd.	13,186	0.02
282	Cosmos Pharmaceutical Corp.	14,290	0.02
156	Cracker Barrel Old Country Store, Inc.	3,962	0.01
1,879	Create Restaurants Holdings, Inc.	9,302	0.01
4,273	Currys PLC	7,242	0.01
309	Dave & Buster's Entertainment, Inc.	5,009	0.01
1,794	DCM Holdings Co. Ltd.	18,599	0.02
32	Dillard's, Inc.	19,403	0.02
747	Domino's Pizza Enterprises Ltd.	10,461	0.01
2,931	Domino's Pizza Group PLC	6,836	0.01
517	Doutor Nichires Holdings Co. Ltd.	8,569	0.01
507	Dunelm Group PLC	7,706	0.01
1,046	Dutch Bros, Inc.	64,036	0.08
1,438	Eagers Automotive Ltd.	23,628	0.03
624	EDION Corp.	8,436	0.01
885	Europris ASA	8,405	0.01
120	Fielmann Group AG	6,138	0.01
394	First Watch Restaurant Group, Inc.	5,942	0.01
310	FirstCash Holdings, Inc.	49,408	0.06
462	Five Below, Inc.	87,022	0.11
876	Floor & Decor Holdings, Inc.	53,340	0.07
988	Food & Life Cos. Ltd.	49,877	0.06
803	Frasers Group PLC	7,323	0.01
397	Freshpet, Inc.	24,189	0.03
1,167	Fuji Co. Ltd.	15,896	0.02
3,554	GameStop Corp.	71,364	0.09
2,005	Gap, Inc.	51,328	0.07
558	Goldwin, Inc.	8,934	0.01
639	Grafton Group PLC	8,045	0.01
101	Group 1 Automotive, Inc.	39,723	0.05
410	Guess?, Inc.	6,867	0.01
450	Guzman y Gomez Ltd.	6,497	0.01
596	H2O Retailing Corp.	7,812	0.01
3,705	Harvey Norman Holdings Ltd.	17,146	0.02
186	HUGO BOSS AG	7,897	0.01
1,721	Ichibanya Co. Ltd.	10,013	0.01
2,812	Isetan Mitsukoshi Holdings Ltd.	40,813	0.05
1,803	Iwatani Corp.	18,951	0.02
641	Izumi Co. Ltd.	12,268	0.02
899	J D Wetherspoon PLC	8,918	0.01
1,815	J Front Retailing Co. Ltd.	25,417	0.03
850	JB Hi-Fi Ltd.	54,540	0.07
110	JINS Holdings, Inc.	3,881	0.00
365	Joyful Honda Co. Ltd.	4,960	0.01
851	Kohl's Corp.	17,369	0.02
98	Kohnan Shoji Co. Ltd.	2,510	0.00
331	KOMEDA Holdings Co. Ltd.	6,409	0.01
578	Komeri Co. Ltd.	12,611	0.02
1,466	K's Holdings Corp.	15,137	0.02
339	Kusuri No. Aoki Holdings Co. Ltd.	10,117	0.01
309	La-Z-Boy, Inc.	11,516	0.01
200	Lithia Motors, Inc.	66,466	0.09

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
639	Lovisa Holdings Ltd.	12,489	0.02
4,098	Luk Fook Holdings International Ltd.	12,373	0.02
2,149	Macy's, Inc.	47,385	0.06
11,992	Man Wah Holdings Ltd.	7,041	0.01
1,487	Marui Group Co. Ltd.	30,557	0.04
529	Matas AS	10,398	0.01
646	McDonald's Holdings Co. Japan Ltd.	26,335	0.03
2,242	Mitchells & Butlers PLC	7,886	0.01
257	Monogatari Corp.	7,231	0.01
365	MOS Food Services, Inc.	9,897	0.01
352	MSC Industrial Direct Co., Inc.	29,603	0.04
300	MTY Food Group, Inc.	8,343	0.01
144	Murphy USA, Inc.	58,107	0.08
16,487	Myer Holdings Ltd.	5,222	0.01
692	National Vision Holdings, Inc.	17,867	0.02
456	Nextage Co. Ltd.	8,044	0.01
716	Nick Scali Ltd.	11,254	0.01
1,056	Nojima Corp.	8,017	0.01
514	Ohsho Food Service Corp.	10,543	0.01
469	Ollie's Bargain Outlet Holdings, Inc.	51,407	0.07
1,177	OVS SpA	6,715	0.01
684	PAL GROUP Holdings Co. Ltd.	8,885	0.01
291	Papa John's International, Inc.	11,201	0.01
287	Patrick Industries, Inc.	31,119	0.04
132	PC Connection, Inc.	7,624	0.01
150	Penske Automotive Group, Inc.	23,743	0.03
510	Pet Valu Holdings Ltd.	10,377	0.01
2,784	Pets at Home Group PLC	7,414	0.01
668	Premier Investments Ltd.	6,143	0.01
191	PriceSmart, Inc.	23,430	0.03
460	Puuilo OYJ	6,850	0.01
85	Redcare Pharmacy NV	6,499	0.01
1,586	Reece Ltd.	14,172	0.02
116	RH	20,781	0.03
2,052	Royal Holdings Co. Ltd.	17,254	0.02
203	Saizeriya Co. Ltd.	7,097	0.01
718	Sally Beauty Holdings, Inc.	10,239	0.01
575	Savers Value Village, Inc.	5,370	0.01
154	Seiko Group Corp.	7,152	0.01
375	Seria Co. Ltd.	8,326	0.01
276	Shake Shack, Inc.	22,403	0.03
9,322	Sheng Siong Group Ltd.	19,064	0.02
344	Shimamura Co. Ltd.	22,429	0.03
282	Signet Jewelers Ltd.	23,372	0.03
1,700	Skylark Holdings Co. Ltd.	36,496	0.05
179	Sonic Automotive, Inc.	11,073	0.01
693	Sugi Holdings Co. Ltd.	16,292	0.02
475	Sundrug Co. Ltd.	13,049	0.02
1,014	Super Retail Group Ltd.	10,839	0.01
2,572	Superior Plus Corp.	13,209	0.02
960	Sweetgreen, Inc.	6,490	0.01
755	Synsam AB	5,528	0.01
2,120	Takashimaya Co. Ltd.	22,202	0.03
540	Texas Roadhouse, Inc.	89,640	0.12
272	Toridoll Holdings Corp.	7,354	0.01
284	Trial Holdings, Inc.	5,617	0.01
434	Urban Outfitters, Inc.	32,663	0.04
2,706	USS Co. Ltd.	29,642	0.04
848	Valor Holdings Co. Ltd.	18,232	0.02
657	Victoria's Secret & Co.	35,590	0.05
6,682	Viva Energy Group Ltd.	9,135	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
914	Warby Parker, Inc.	19,916	0.03
1,303	Watches of Switzerland Group PLC	8,307	0.01
1,495	Wendy's Co.	12,453	0.02
833	WH Smith PLC	7,160	0.01
216	Wingstop, Inc.	51,514	0.07
31	Winmark Corp.	12,553	0.02
203	Workman Co. Ltd.	8,522	0.01
2,958	Yamada Holdings Co. Ltd.	9,804	0.01
663	Yellow Hat Ltd.	6,937	0.01
439	Yoshinoya Holdings Co. Ltd.	8,601	0.01
		3,229,741	**4.18**
Semiconductors			
555	ACM Research, Inc.	21,895	0.03
349	Aehr Test Systems	7,046	0.01
575	AIXTRON SE	11,686	0.02
1,220	Allegro MicroSystems, Inc.	32,184	0.04
252	Alpha & Omega Semiconductor Ltd.	4,992	0.01
312	Ambarella, Inc.	22,102	0.03
1,026	Amkor Technology, Inc.	40,507	0.05
381	ams-OSRAM AG	3,775	0.00
2,441	ASMPT Ltd.	24,289	0.03
258	Axcelis Technologies, Inc.	20,728	0.03
396	Cirrus Logic, Inc.	46,926	0.06
360	Cohu, Inc.	8,377	0.01
407	Diodes, Inc.	20,081	0.03
676	FormFactor, Inc.	37,707	0.05
2,078	Hamamatsu Photonics KK	22,020	0.03
232	Impinj, Inc.	40,370	0.05
232	IPG Photonics Corp.	16,611	0.02
687	Japan Material Co. Ltd.	6,780	0.01
1,629	Kokusai Electric Corp.	57,108	0.07
393	Kulicke & Soffa Industries, Inc.	17,905	0.02
1,050	Lattice Semiconductor Corp.	77,259	0.10
537	MACOM Technology Solutions Holdings, Inc.	91,977	0.12
491	MaxLinear, Inc.	8,558	0.01
148	Melexis NV	9,995	0.01
250	Micronics Japan Co. Ltd.	11,244	0.01
555	MKS, Inc.	88,689	0.11
1,368	Navitas Semiconductor Corp.	9,768	0.01
588	Nordic Semiconductor ASA	7,771	0.01
406	Onto Innovation, Inc.	64,091	0.08
503	Ouster, Inc.	10,885	0.01
623	Penguin Solutions, Inc.	12,186	0.02
370	Photronics, Inc.	11,840	0.02
462	Power Integrations, Inc.	16,420	0.02
761	Qorvo, Inc.	64,312	0.08
887	Rambus, Inc.	81,506	0.11
2,592	Rohm Co. Ltd.	36,711	0.05
721	Rorze Corp.	10,340	0.01
585	Ryoyo Ryosan Holdings, Inc.	11,588	0.02
148	Sanken Electric Co. Ltd.	5,457	0.01
670	Semtech Corp.	49,372	0.06
97	Sensirion Holding AG	7,542	0.01
739	Shin-Etsu Polymer Co. Ltd.	9,439	0.01
248	Silicon Laboratories, Inc.	32,414	0.04
187	SiTime Corp.	66,047	0.09
1,245	Skyworks Solutions, Inc.	78,946	0.10
1,426	Socionext, Inc.	19,919	0.03
250	SOITEC	6,809	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
2,784	SUMCO Corp.	25,488	0.03
367	Synaptics, Inc.	27,165	0.04
499	Technoprobe SpA	7,150	0.01
709	Tokyo Ohka Kogyo Co. Ltd.	26,253	0.03
308	Tokyo Seimitsu Co. Ltd.	21,821	0.03
858	Tower Semiconductor Ltd.	100,415	0.13
327	Ultra Clean Holdings, Inc.	8,283	0.01
304	Ulvac, Inc.	13,731	0.02
493	Veeco Instruments, Inc.	14,090	0.02
		1,608,570	**2.08**
Software			
227	Abaxx Technologies, Inc.	8,446	0.01
901	ACI Worldwide, Inc.	43,077	0.06
1,570	ACV Auctions, Inc.	12,591	0.02
1,129	Adeia, Inc.	19,475	0.02
197	Agilysys, Inc.	23,411	0.03
1,171	Akamai Technologies, Inc.	102,170	0.13
1,496	Alignment Healthcare, Inc.	29,546	0.04
676	Alkami Technology, Inc.	15,595	0.02
630	Amplitude, Inc.	7,295	0.01
167	Appfolio, Inc.	38,853	0.05
328	Appian Corp.	11,618	0.01
892	Argo Graphics, Inc.	9,225	0.01
1,169	Asana, Inc.	16,027	0.02
61	Atoss Software SE	8,267	0.01
1,136	AvePoint, Inc.	15,779	0.02
3,443	BigBear.ai Holdings, Inc.	18,592	0.02
724	Bill Holdings, Inc.	39,487	0.05
323	Blackbaud, Inc.	20,452	0.03
415	BlackLine, Inc.	22,945	0.03
1,646	Blend Labs, Inc.	5,004	0.01
1,123	Box, Inc.	33,589	0.04
4,525	Bravura Solutions Ltd.	7,755	0.01
648	Braze, Inc.	22,220	0.03
1,033	C3.ai, Inc.	13,925	0.02
4,071	CCC Intelligent Solutions Holdings, Inc.	32,364	0.04
815	Cellebrite DI Ltd.	14,694	0.02
579	Clear Secure, Inc.	20,311	0.03
2,323	Clearwater Analytics Holdings, Inc.	56,031	0.07
813	Coffee Stain Group AB	2,042	0.00
347	Commvault Systems, Inc.	43,500	0.06
303	Concentrix Corp.	12,599	0.02
2,331	Confluent, Inc.	70,489	0.09
531	Cover Corp.	5,112	0.01
207	CSG Systems International, Inc.	15,875	0.02
1,046	Dayforce, Inc.	72,341	0.09
490	DeNA Co. Ltd.	7,934	0.01
265	Digi International, Inc.	11,472	0.01
599	DigitalOcean Holdings, Inc.	28,824	0.04
266	Donnelley Financial Solutions, Inc.	12,420	0.02
1,192	DoubleVerify Holdings, Inc.	13,636	0.02
1,030	Doximity, Inc.	45,608	0.06
1,402	Dropbox, Inc.	38,976	0.05
290	Duolingo, Inc.	50,895	0.07
794	Elastic NV	59,899	0.08
813	Embracer Group AB	5,351	0.01
645	Enghouse Systems Ltd.	9,580	0.01
761	Evolent Health, Inc.	3,044	0.00
1,026	Fastly, Inc.	10,445	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
669	Five9, Inc.	13,413	0.02
67	Formula Systems 1985 Ltd.	11,295	0.01
379	Freee KK	7,266	0.01
1,477	Freshworks, Inc.	18,093	0.02
261	GigaCloud Technology, Inc.	10,252	0.01
1,018	Gitlab, Inc.	38,206	0.05
872	Global-e Online Ltd.	34,278	0.04
695	Guidewire Software, Inc.	139,702	0.18
480	GungHo Online Entertainment, Inc.	7,708	0.01
1,883	Hansen Technologies Ltd.	6,630	0.01
115	Hilan Ltd.	9,522	0.01
125	Hinge Health, Inc.	5,806	0.01
693	HUB24 Ltd.	44,480	0.06
251	Ibotta, Inc.	5,705	0.01
221	Innodata, Inc.	11,260	0.01
478	Intapp, Inc.	21,902	0.03
201	IONOS Group SE	6,315	0.01
747	Jamf Holding Corp.	9,718	0.01
852	JFrog Ltd.	53,216	0.07
241	JMDC, Inc.	6,127	0.01
218	Justsystems Corp.	7,037	0.01
208	Kinaxis, Inc.	26,263	0.03
1,041	Klaviyo, Inc.	33,801	0.04
669	Koei Tecmo Holdings Co. Ltd.	8,133	0.01
621	Life360, Inc.	39,831	0.05
1,011	Lightspeed Commerce, Inc.	12,214	0.02
2,813	LINK Mobility Group Holding ASA	9,454	0.01
722	Magic Software Enterprises Ltd.	18,803	0.02
502	Manhattan Associates, Inc.	87,002	0.11
983	Megaport Ltd.	7,978	0.01
322	MIXI, Inc.	5,602	0.01
3,568	Mobvista, Inc.	7,004	0.01
334	Modern Times Group MTG AB	4,156	0.01
809	nCino, Inc.	20,743	0.03
251	OBIC Business Consultants Co. Ltd.	13,536	0.02
308	Oddity Tech Ltd.	12,375	0.02
376	One Software Technologies Ltd.	10,383	0.01
735	Onestream, Inc.	13,509	0.02
409	Pagaya Technologies Ltd.	8,548	0.01
651	PagerDuty, Inc.	8,535	0.01
258	Paradox Interactive AB	4,551	0.01
378	PDF Solutions, Inc.	10,784	0.01
822	Pegasystems, Inc.	49,090	0.06
547	Phreesia, Inc.	9,255	0.01
2,248	Planet Labs PBC	44,331	0.06
431	Porch Group, Inc.	3,935	0.00
677	Privia Health Group, Inc.	16,052	0.02
955	Procore Technologies, Inc.	69,467	0.09
330	Progress Software Corp.	14,177	0.02
1,505	Quantum Computing, Inc.	15,441	0.02
5,070	QXO, Inc.	97,800	0.13
1,078	Rakus Co. Ltd.	7,153	0.01
892	Red Cat Holdings, Inc.	7,074	0.01
725	RingCentral, Inc.	20,938	0.03
579	Sansan, Inc.	6,405	0.01
442	Schrodinger, Inc.	7,903	0.01
1,119	Sega Sammy Holdings, Inc.	17,476	0.02
2,442	SentinelOne, Inc.	36,630	0.05
189	ServiceTitan, Inc.	20,129	0.03
459	Sharplink Gaming, Inc.	4,103	0.00
2,474	Sinch AB	8,445	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,768	SiteMinder Ltd.	7,168	0.01
3,398	SoundHound AI, Inc.	33,878	0.04
474	Sprout Social, Inc.	5,342	0.01
361	SPS Commerce, Inc.	32,176	0.04
1,707	Square Enix Holdings Co. Ltd.	31,141	0.04
720	TeamViewer SE	5,116	0.01
679	TechMatrix Corp.	10,124	0.01
2,484	Technology One Ltd.	46,315	0.06
209	Temenos AG	20,999	0.03
767	Tempus AI, Inc.	45,291	0.06
747	Teradata Corp.	22,739	0.03
493	Timee, Inc.	3,982	0.00
1,631	Truecaller AB	3,415	0.00
736	Ubisoft Entertainment SA	5,568	0.01
3,633	UiPath, Inc.	59,545	0.08
2,512	Unity Software, Inc.	110,955	0.14
578	Vertex, Inc.	11,543	0.01
12,023	Vobile Group Ltd.	6,349	0.01
869	Waystar Holding Corp.	28,460	0.04
375	Workiva, Inc.	32,344	0.04
830	Yext, Inc.	6,690	0.01
1,372	Zeta Global Holdings Corp.	27,920	0.04
2,180	ZoomInfo Technologies, Inc.	22,171	0.03
		3,054,957	**3.95**
Textiles and Apparel			
1,415	Burberry Group PLC	24,152	0.03
477	Canada Goose Holdings, Inc.	6,191	0.01
1,082	Capri Holdings Ltd.	26,401	0.03
401	Carter's, Inc.	13,004	0.02
10,726	Coats Group PLC	12,191	0.02
230	Columbia Sportswear Co.	12,671	0.02
401	Crocs, Inc.	34,293	0.04
73	Fox Wizel Ltd.	7,176	0.01
281	Gunze Ltd.	7,682	0.01
390	Kontoor Brands, Inc.	23,825	0.03
698	Levi Strauss & Co.	14,476	0.02
552	Maeda Kosen Co. Ltd.	6,966	0.01
549	Marimekko OYJ	8,343	0.01
615	New Wave Group AB	7,645	0.01
174	Nitto Boseki Co. Ltd.	11,323	0.01
409	Puma SE	10,712	0.01
353	PVH Corp.	23,658	0.03
311	Ralph Lauren Corp.	109,973	0.14
419	Seiren Co. Ltd.	8,180	0.01
4,800	Stella International Holdings Ltd.	9,226	0.01
681	Steven Madden Ltd.	28,357	0.04
1,351	Under Armour, Inc.	6,714	0.01
147	UniFirst Corp.	28,356	0.04
2,507	VF Corp.	45,327	0.06
339	Wacoal Holdings Corp.	9,555	0.01
640	Wolverine World Wide, Inc.	11,616	0.01
5,681	Yue Yuen Industrial Holdings Ltd.	11,656	0.02
		519,669	**0.67**
Transportation			
152	ArcBest Corp.	11,277	0.01
13,692	Aurizon Holdings Ltd.	33,326	0.04
36	BW LPG Ltd.	471	0.00
165	Clarkson PLC	8,467	0.01

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
675	CMB Tech NV	6,429	0.01
22,737	ComfortDelGro Corp. Ltd.	26,167	0.03
341	Dorian LPG Ltd.	8,300	0.01
2,665	Firstgroup PLC	6,832	0.01
242	Forward Air Corp.	6,050	0.01
882	Frontline PLC	19,447	0.03
399	Genco Shipping & Trading Ltd.	7,354	0.01
3,089	Hafnia Ltd.	16,660	0.02
408	Hamakyorex Co. Ltd.	4,615	0.01
128	Hiab OYJ	7,444	0.01
786	Hoegh Autoliners ASA	7,640	0.01
434	Hub Group, Inc.	18,493	0.02
1,062	Iino Kaiun Kaisha Ltd.	9,607	0.01
317	International Seaways, Inc.	15,390	0.02
694	Kamigumi Co. Ltd.	22,404	0.03
735	Keihan Holdings Co. Ltd.	15,845	0.02
1,636	Keikyu Corp.	16,006	0.02
961	Keio Corp.	24,855	0.03
2,721	Keisei Electric Railway Co. Ltd.	22,376	0.03
2,163	Kelsian Group Ltd.	6,130	0.01
1,374	Kintetsu Group Holdings Co. Ltd.	26,911	0.04
97	Kirby Corp.	10,687	0.01
1,399	Knight-Swift Transportation Holdings, Inc.	73,140	0.09
1,288	Kyushu Railway Co.	33,477	0.04
265	Landstar System, Inc.	38,081	0.05
230	Logista Integral SA	8,136	0.01
437	Marten Transport Ltd.	4,973	0.01
77	Matson, Inc.	9,513	0.01
2,042	Mitsubishi Logistics Corp.	15,601	0.02
2,663	MPC Container Ships ASA	4,657	0.01
2,031	Mullen Group Ltd.	23,322	0.03
1,295	Nagoya Railroad Co. Ltd.	13,896	0.02
670	Nankai Electric Railway Co. Ltd.	12,693	0.02
742	Nikkon Holdings Co. Ltd.	16,123	0.02
1,585	Nippon Express Holdings, Inc.	33,885	0.04
942	Nishi-Nippon Railroad Co. Ltd.	16,803	0.02
2,567	Odakyu Electric Railway Co. Ltd.	27,972	0.04
233	Oesterreichische Post AG	8,510	0.01
63,028	Pacific Basin Shipping Ltd.	18,868	0.02
14,188	Qube Holdings Ltd.	45,130	0.06
1,034	RXO, Inc.	13,070	0.02
352	Ryder System, Inc.	67,369	0.09
206	Saia, Inc.	67,263	0.09
738	Sakai Moving Service Co. Ltd.	13,499	0.02
335	Sankyu, Inc.	18,072	0.02
428	Schneider National, Inc.	11,355	0.02
1,081	Seino Holdings Co. Ltd.	16,248	0.02
864	Senko Group Holdings Co. Ltd.	10,768	0.01
562	Sotetsu Holdings, Inc.	10,104	0.01
1,290	Tobu Railway Co. Ltd.	21,731	0.03
225	TORM PLC	4,490	0.01
948	Wallenius Wilhelmsen ASA	9,492	0.01
381	Werner Enterprises, Inc.	11,434	0.02
419	World Kinect Corp.	9,817	0.01
933	XPO, Inc.	126,804	0.16
2,040	Yamato Holdings Co. Ltd.	28,750	0.04
1,188	ZIM Integrated Shipping Services Ltd.	25,221	0.03
		1,229,450	**1.59**

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 92.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
287	American States Water Co.	20,802	0.03
436	California Water Service Group	18,892	0.02
232	H2O America	11,366	0.02
144	Middlesex Water Co.	7,260	0.01
1,566	Pennon Group PLC	11,111	0.01
		69,431	**0.09**
Total Equities		**71,620,581**	**92.61**

Exchange Traded Funds - 7.12%

69,058	Xtrackers MSCI Europe Small Cap UCITS ETF	5,505,442	7.12
Total Exchange Traded Funds		**5,505,442**	**7.12**

Preferred Stocks - 0.03%

Chemicals			
234	FUCHS SE	10,481	0.01
		10,481	**0.01**
Machinery			
139	Danieli & C Officine Meccaniche SpA	6,008	0.01
211	Jungheinrich AG	8,777	0.01
		14,785	**0.02**
Total Preferred Stocks		**25,266**	**0.03**

Rights - 0.00%

Real Estate Investment Trust			
4,778	Keppel REIT	56	0.00
		56	**0.00**
Total Rights		**56**	**0.00**

Warrants - 0.00%

Computers and Peripherals			
167	Opendoor Technologies, Inc. - Series A	87	0.00
167	Opendoor Technologies, Inc. - Series K	150	0.00
167	Opendoor Technologies, Inc. - Series Z	67	0.00
		304	**0.00**
Retail			
300	GameStop Corp.	903	0.00
		903	**0.00**
Total Warrants		**1,207**	**0.00**
Total Transferable Securities		**77,152,552**	**99.76**

Xtrackers MSCI World Small Cap UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Financial Derivative Instruments - 0.00%

Exchange Traded Financial Derivative Instruments - 0.00%

Open Futures Contracts* - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
USD	E-mini Russell 2000 Index Futures Long Futures Contracts	127,718	20/03/2026	(2,818)	0.00
USD	Micro E-mini Russell 2000 Index Futures Long Futures Contracts	38,317	20/03/2026	(847)	0.00
EUR	STOXX Europe 600 Index Futures Long Futures Contracts	34,306	20/03/2026	634	0.00
Unrealised gain on Open Futures Contracts				**634**	**0.00**
Unrealised loss on Open Futures Contracts				**(3,665)**	**0.00**
Net unrealised loss on Open Futures Contracts				**(3,031)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(3,031)**	**0.00**

OTC Financial Derivative Instruments - 0.00%

Open Forward Foreign Currency Exchange Contracts - 0.00%**

Settlement Day		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
15/01/2026	EUR	31,302	USD	36,414	366	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					**366**	**0.00**
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					**366**	**0.00**
Total OTC Financial Derivative Instruments					**366**	**0.00**
Total Financial Derivative Instruments					**(2,665)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	77,149,887	99.76
Other Net Assets - 0.24%	188,497	0.24
Net Assets Attributable to Redeeming Participating Shareholders	**77,338,384**	**100.00**

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is Royal Bank of Canada.

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	87.61
Exchange Traded Funds	6.73
Exchange Traded Financial Derivative Instruments	0.00
OTC Financial Derivative Instruments	0.00
Other Current Assets	5.66
Total Assets	100.00

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.98%

Number of Shares	Security	Value USD	% of Fund
Agriculture			
861	Archer-Daniels-Midland Co.	49,499	0.90
		49,499	**0.90**
Airlines			
882	Delta Air Lines, Inc.	61,211	1.12
397	United Airlines Holdings, Inc.	44,392	0.81
		105,603	**1.93**
Auto Components			
404	Aptiv PLC	30,740	0.56
		30,740	**0.56**
Automobiles			
1,488	General Motors Co.	121,004	2.21
		121,004	**2.21**
Beverages			
166	Brown-Forman Corp.	4,326	0.08
210	Constellation Brands, Inc.	28,972	0.53
		33,298	**0.61**
Biotechnology			
583	Amgen, Inc.	190,822	3.48
601	Corteva, Inc.	40,285	0.74
216	Moderna, Inc.	6,370	0.12
		237,477	**4.34**
Building Products			
1,034	Carrier Global Corp.	54,636	1.00
949	Johnson Controls International PLC	113,643	2.07
180	Masco Corp.	11,423	0.21
		179,702	**3.28**
Chemicals			
261	CF Industries Holdings, Inc.	20,186	0.37
698	International Flavors & Fragrances, Inc.	47,038	0.86
		67,224	**1.23**
Commercial Services and Supplies			
70	Equifax, Inc.	15,189	0.28
484	Global Payments, Inc.	37,461	0.68
1,369	PayPal Holdings, Inc.	79,922	1.46
		132,572	**2.42**
Computers and Peripherals			
112	CDW Corp.	15,254	0.28
756	eBay, Inc.	65,848	1.20
28	EPAM Systems, Inc.	5,737	0.10
125	Expedia Group, Inc.	35,414	0.65
61	Gartner, Inc.	15,389	0.28
111	GoDaddy, Inc.	13,773	0.25
96	Leidos Holdings, Inc.	17,318	0.32
116	NetApp, Inc.	12,422	0.23
642	Western Digital Corp.	110,597	2.02
		291,752	**5.33**

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
434	DR Horton, Inc.	62,509	1.14
95	Jacobs Solutions, Inc.	12,584	0.23
3	NVR, Inc.	21,878	0.40
180	PulteGroup, Inc.	21,107	0.39
		118,078	**2.16**
Distribution and Wholesale			
26	WW Grainger, Inc.	26,235	0.48
		26,235	**0.48**
Diversified Financials			
697	Synchrony Financial	58,151	1.06
		58,151	**1.06**
Diversified Telecommunications			
3,067	Cisco Systems, Inc.	236,251	4.31
4,923	Verizon Communications, Inc.	200,514	3.66
		436,765	**7.97**
Electric Utilities			
117	NRG Energy, Inc.	18,631	0.34
423	Sempra	37,347	0.68
		55,978	**1.02**
Electronics			
63	Allegion PLC	10,031	0.18
535	Fortive Corp.	29,538	0.54
64	Jabil, Inc.	14,593	0.27
229	Trimble, Inc.	17,942	0.33
		72,104	**1.32**
Food Products			
781	Conagra Brands, Inc.	13,519	0.25
188	Hormel Foods Corp.	4,456	0.08
126	J.M. Smucker Co.	12,324	0.22
2,322	Kroger Co.	145,079	2.65
118	Lamb Weston Holdings, Inc.	4,943	0.09
328	Tyson Foods, Inc.	19,227	0.35
		199,548	**3.64**
Health Care Equipment and Supplies			
109	Revvity, Inc.	10,546	0.19
		10,546	**0.19**
Health Care Providers and Services			
382	Centene Corp.	15,719	0.29
58	DaVita, Inc.	6,590	0.12
64	Universal Health Services, Inc.	13,953	0.25
		36,262	**0.66**
Hotels, Restaurants and Leisure			
491	MGM Resorts International	17,917	0.33
		17,917	**0.33**
Household Durables			
29	Snap-on, Inc.	9,993	0.18
		9,993	**0.18**

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
80	Clorox Co.	8,066	0.15
240	Kimberly-Clark Corp.	24,214	0.44
		32,280	**0.59**
Industrial			
430	3M Co.	68,843	1.26
82	A.O. Smith Corp.	5,484	0.10
		74,327	**1.36**
Leisure Equipment and Products			
1,091	Carnival Corp.	33,319	0.61
209	Hasbro, Inc.	17,138	0.31
		50,457	**0.92**
Machinery			
134	Deere & Co.	62,386	1.14
41	IDEX Corp.	7,296	0.13
		69,682	**1.27**
Media			
84	Charter Communications, Inc.	17,535	0.32
5,704	Comcast Corp.	170,493	3.11
224	Fox Corp. Class A Shares	16,368	0.30
450	News Corp. Class A Shares	11,754	0.22
387	Omnicom Group, Inc.	31,250	0.57
545	Paramount Skydance Corp.	7,303	0.13
1,133	Walt Disney Co.	128,901	2.35
6,173	Warner Bros Discovery, Inc.	177,906	3.25
		561,510	**10.25**
Metals and Mining			
1,660	Newmont Corp.	165,751	3.03
		165,751	**3.03**
Oil and Gas			
929	Devon Energy Corp.	34,029	0.62
766	EQT Corp.	41,057	0.75
2,059	Exxon Mobil Corp.	247,780	4.52
864	Halliburton Co.	24,417	0.45
1,631	SLB Ltd.	62,598	1.14
		409,881	**7.48**
Personal Products			
489	Colgate-Palmolive Co.	38,641	0.71
		38,641	**0.71**
Pharmaceuticals			
1,087	AbbVie, Inc.	248,369	4.53
1,417	Bristol-Myers Squibb Co.	76,433	1.40
1,556	Merck & Co., Inc.	163,785	2.99
8,790	Pfizer, Inc.	218,871	4.00
2,881	Viatris, Inc.	35,868	0.65
		743,326	**13.57**
Retail			
216	Best Buy Co., Inc.	14,457	0.26
552	Dollar Tree, Inc.	67,901	1.24
205	Ross Stores, Inc.	36,929	0.67

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
298	Target Corp.	29,129	0.53
66	Williams-Sonoma, Inc.	11,787	0.22
		160,203	**2.92**
Semiconductors			
453	Applied Materials, Inc.	116,416	2.12
670	Lam Research Corp.	114,691	2.09
1,050	QUALCOMM, Inc.	179,602	3.28
221	Skyworks Solutions, Inc.	14,014	0.26
		424,723	**7.75**
Software			
353	Adobe, Inc.	123,546	2.26
228	Electronic Arts, Inc.	46,587	0.85
70	PTC, Inc.	12,195	0.22
		182,328	**3.33**
Textiles and Apparel			
753	NIKE, Inc.	47,974	0.88
		47,974	**0.88**
Transportation			
113	CH Robinson Worldwide, Inc.	18,166	0.33
114	Expeditors International of Washington, Inc.	16,987	0.31
180	FedEx Corp.	51,995	0.95
66	JB Hunt Transport Services, Inc.	12,826	0.24
382	Union Pacific Corp.	88,364	1.61
363	United Parcel Service, Inc.	36,006	0.66
		224,344	**4.10**
Total Equities		**5,475,875**	**99.98**
Total Transferable Securities		**5,475,875**	**99.98**
Total Financial Assets at Fair Value through Profit or Loss		5,475,875	99.98
Other Net Assets - 0.02%		1,156	0.02
Net Assets Attributable to Redeeming Participating Shareholders		**5,477,031**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
Total Assets	100.00

Xtrackers S&P 500 GARP UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 100.05%

Number of Shares	Security	Value USD	% of Fund
Airlines			
1,333	Delta Air Lines, Inc.	92,510	0.92
577	United Airlines Holdings, Inc.	64,520	0.64
		157,030	**1.56**
Automobiles			
137	Cummins, Inc.	69,932	0.69
502	PACCAR, Inc.	54,974	0.55
		124,906	**1.24**
Banks			
1,163	Bank of New York Mellon Corp.	135,013	1.35
329	Citizens Financial Group, Inc.	19,217	0.19
592	Fifth Third Bancorp	27,711	0.28
1,689	Huntington Bancshares, Inc.	29,304	0.29
156	M&T Bank Corp.	31,431	0.32
318	Northern Trust Corp.	43,436	0.43
429	PNC Financial Services Group, Inc.	89,545	0.89
1,546	U.S. Bancorp	82,494	0.82
		458,151	**4.57**
Beverages			
603	Monster Beverage Corp.	46,232	0.46
		46,232	**0.46**
Building Products			
92	Builders FirstSource, Inc.	9,466	0.09
27	Lennox International, Inc.	13,111	0.13
245	Trane Technologies PLC	95,354	0.95
		117,931	**1.17**
Commercial Services and Supplies			
793	Block, Inc.	51,617	0.51
287	Cintas Corp.	53,976	0.54
210	Global Payments, Inc.	16,254	0.16
802	PayPal Holdings, Inc.	46,821	0.47
261	Rollins, Inc.	15,665	0.16
82	United Rentals, Inc.	66,364	0.66
		250,697	**2.50**
Computers and Peripherals			
779	Airbnb, Inc.	105,726	1.05
1,390	Alphabet, Inc. Class C Shares	436,182	4.35
725	eBay, Inc.	63,147	0.63
199	Expedia Group, Inc.	56,379	0.56
43	F5, Inc.	10,976	0.11
1,026	Fortinet, Inc.	81,475	0.81
75	Gartner, Inc.	18,921	0.19
106	Leidos Holdings, Inc.	19,122	0.19
687	Meta Platforms, Inc.	453,482	4.52
4,364	Netflix, Inc.	409,169	4.08
991	Super Micro Computer, Inc.	29,007	0.29
5,147	Uber Technologies, Inc.	420,561	4.19
		2,104,147	**20.97**
Construction and Engineering			
63	EMCOR Group, Inc.	38,543	0.38
200	Lennar Corp. Class A Shares	20,560	0.20

Xtrackers S&P 500 GARP UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.05% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
3	NVR, Inc.	21,878	0.22
227	PulteGroup, Inc.	26,618	0.27
		107,599	**1.07**
Distribution and Wholesale			
683	Copart, Inc.	26,740	0.27
42	WW Grainger, Inc.	42,380	0.42
		69,120	**0.69**
Diversified Financials			
675	American Express Co.	249,716	2.49
81	Ameriprise Financial, Inc.	39,718	0.39
828	Mastercard, Inc.	472,689	4.71
160	Raymond James Financial, Inc.	25,694	0.26
577	Synchrony Financial	48,139	0.48
1,370	Visa, Inc.	480,473	4.79
		1,316,429	**13.12**
Diversified Telecommunications			
1,966	Arista Networks, Inc.	257,605	2.57
129	Motorola Solutions, Inc.	49,448	0.49
		307,053	**3.06**
Electronics			
70	Allegion PLC	11,146	0.11
49	Hubbell, Inc.	21,761	0.22
		32,907	**0.33**
Energy Equipment and Services			
123	First Solar, Inc.	32,131	0.32
		32,131	**0.32**
Food Products			
117	Hershey Co.	21,292	0.21
		21,292	**0.21**
Health Care Equipment and Supplies			
145	ResMed, Inc.	34,926	0.35
		34,926	**0.35**
Health Care Providers and Services			
52	Molina Healthcare, Inc.	9,024	0.09
63	Universal Health Services, Inc.	13,735	0.14
		22,759	**0.23**
Industrial			
116	Parker-Hannifin Corp.	101,959	1.02
140	Textron, Inc.	12,204	0.12
		114,163	**1.14**
Insurance			
217	Allstate Corp.	45,168	0.45
573	Arch Capital Group Ltd.	54,962	0.55
42	Assurant, Inc.	10,116	0.10
909	Berkshire Hathaway, Inc.	456,909	4.55
327	Chubb Ltd.	102,063	1.02
28	Erie Indemnity Co.	8,026	0.08
265	Hartford Insurance Group, Inc.	36,517	0.36

Xtrackers S&P 500 GARP UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.05% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
141	Loews Corp.	14,849	0.15
735	Progressive Corp.	167,374	1.67
218	Travelers Cos., Inc.	63,233	0.63
356	W.R. Berkley Corp.	24,963	0.25
		984,180	**9.81**
Leisure Equipment and Products			
2,017	Carnival Corp.	61,599	0.61
499	Royal Caribbean Cruises Ltd.	139,181	1.39
		200,780	**2.00**
Machinery			
425	Caterpillar, Inc.	243,470	2.43
		243,470	**2.43**
Media			
205	Fox Corp. Class A Shares	14,980	0.15
2,025	Walt Disney Co.	230,384	2.30
		245,364	**2.45**
Oil and Gas			
1,449	Baker Hughes Co.	65,987	0.66
875	ConocoPhillips	81,909	0.82
140	Diamondback Energy, Inc.	21,046	0.21
798	Halliburton Co.	22,551	0.22
1,604	SLB Ltd.	61,562	0.61
63	Texas Pacific Land Corp.	18,095	0.18
		271,150	**2.70**
Pharmaceuticals			
170	Cencora, Inc.	57,418	0.57
269	Cigna Group	74,037	0.74
450	Eli Lilly & Co.	483,606	4.82
2,040	Merck & Co., Inc.	214,730	2.14
		829,791	**8.27**
Real Estate Investment Trust			
1,410	Host Hotels & Resorts, Inc.	24,999	0.25
964	VICI Properties, Inc.	27,108	0.27
		52,107	**0.52**
Retail			
1,608	Chipotle Mexican Grill, Inc.	59,496	0.59
130	Darden Restaurants, Inc.	23,923	0.24
140	Lululemon Athletica, Inc.	29,093	0.29
39	Ulta Beauty, Inc.	23,595	0.24
		136,107	**1.36**
Semiconductors			
118	KLA Corp.	143,379	1.43
85	Monolithic Power Systems, Inc.	77,041	0.77
2,425	NVIDIA Corp.	452,262	4.50
		672,682	**6.70**
Software			
467	Adobe, Inc.	163,445	1.63
478	AppLovin Corp.	322,086	3.21
225	Autodesk, Inc.	66,602	0.66

Xtrackers S&P 500 GARP UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 100.05% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
570	Fiserv, Inc.	38,287	0.38
931	Microsoft Corp.	450,250	4.49
76	Paycom Software, Inc.	12,112	0.12
		1,052,782	**10.49**
Textiles and Apparel			
172	Deckers Outdoor Corp.	17,831	0.18
44	Ralph Lauren Corp.	15,559	0.15
		33,390	**0.33**
Total Equities		**10,039,276**	**100.05**
Total Transferable Securities		**10,039,276**	**100.05**
Total Financial Assets at Fair Value through Profit or Loss		10,039,276	100.05
Other Net Liabilities - (0.05)%		(5,494)	(0.05)
Net Assets Attributable to Redeeming Participating Shareholders		**10,033,782**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
Total Assets	100.00

Xtrackers S&P 500 Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.87%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
117	Lockheed Martin Corp.	56,589	1.15
		56,589	**1.15**
Agriculture			
1,034	Altria Group, Inc.	59,620	1.20
994	Philip Morris International, Inc.	159,438	3.23
		219,058	**4.43**
Beverages			
2,427	Coca-Cola Co.	169,672	3.44
837	PepsiCo, Inc.	120,126	2.43
		289,798	**5.87**
Biotechnology			
63	Regeneron Pharmaceuticals, Inc.	48,628	0.98
		48,628	**0.98**
Commercial Services and Supplies			
244	Automatic Data Processing, Inc.	62,764	1.27
		62,764	**1.27**
Computers and Peripherals			
359	Accenture PLC	96,320	1.95
389	Alphabet, Inc. Class A Shares	121,757	2.46
311	Alphabet, Inc. Class C Shares	97,592	1.97
805	Apple, Inc.	218,847	4.43
18	Booking Holdings, Inc.	96,396	1.95
387	Fortinet, Inc.	30,732	0.62
546	HP, Inc.	12,165	0.25
345	Meta Platforms, Inc.	227,731	4.61
54	VeriSign, Inc.	13,119	0.27
		914,659	**18.51**
Distribution and Wholesale			
542	Copart, Inc.	21,219	0.43
		21,219	**0.43**
Diversified Financials			
417	Mastercard, Inc.	238,057	4.82
689	Visa, Inc.	241,639	4.89
		479,696	**9.71**
Diversified Telecommunications			
610	Arista Networks, Inc.	79,928	1.62
2,285	Cisco Systems, Inc.	176,014	3.56
		255,942	**5.18**
Electronics			
59	Jabil, Inc.	13,453	0.27
14	Mettler-Toledo International, Inc.	19,519	0.40
		32,972	**0.67**
Health Care Equipment and Supplies			
50	IDEXX Laboratories, Inc.	33,826	0.68
		33,826	**0.68**

Xtrackers S&P 500 Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.87% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
213	Kimberly-Clark Corp.	21,490	0.43
		21,490	**0.43**
Insurance			
366	Progressive Corp.	83,346	1.69
		83,346	**1.69**
Oil and Gas			
34	Texas Pacific Land Corp.	9,765	0.20
		9,765	**0.20**
Personal Products			
506	Colgate-Palmolive Co.	39,984	0.81
1,508	Procter & Gamble Co.	216,112	4.37
		256,096	**5.18**
Pharmaceuticals			
125	Cencora, Inc.	42,219	0.85
80	McKesson Corp.	65,623	1.33
290	Zoetis, Inc.	36,488	0.74
		144,330	**2.92**
Retail			
619	Home Depot, Inc.	212,998	4.31
425	McDonald's Corp.	129,893	2.63
703	Starbucks Corp.	59,199	1.20
179	Yum! Brands, Inc.	27,079	0.55
		429,169	**8.69**
Semiconductors			
452	Applied Materials, Inc.	116,160	2.35
543	Broadcom, Inc.	187,932	3.80
75	KLA Corp.	91,131	1.85
708	Lam Research Corp.	121,195	2.45
29	Monolithic Power Systems, Inc.	26,284	0.53
1,221	NVIDIA Corp.	227,717	4.61
606	QUALCOMM, Inc.	103,656	2.10
514	Texas Instruments, Inc.	89,174	1.81
		963,249	**19.50**
Software			
240	Adobe, Inc.	83,998	1.70
15	Fair Isaac Corp.	25,359	0.51
468	Microsoft Corp.	226,334	4.58
48	MSCI, Inc.	27,539	0.56
928	Oracle Corp.	180,876	3.66
194	Paychex, Inc.	21,763	0.44
		565,869	**11.45**
Textiles and Apparel			
722	NIKE, Inc.	45,999	0.93
		45,999	**0.93**
Total Equities		**4,934,464**	**99.87**
Total Transferable Securities		**4,934,464**	**99.87**

Xtrackers S&P 500 Market Leaders UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,934,464	99.87
Other Net Assets - 0.13%	6,204	0.13
Net Assets Attributable to Redeeming Participating Shareholders	**4,940,668**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.85
Other Current Assets	0.15
Total Assets	100.00

Xtrackers Floating Rate Notes Active UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Mutual Funds / Open-Ended Funds - 0.88%

Number of Shares	Security	Value EUR	% of Fund
20	Deutsche Global Liquidity Series PLC - Managed Euro Fund	213,563	0.88
Total Mutual Funds / Open-Ended Funds		**213,563**	**0.88**

Corporate Bonds - 95.45%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	ABN AMRO Bank NV	Aa3	2.63	15/01/2027	100,342	0.41
200,000	ABN AMRO Bank NV	Aa3	2.40	25/02/2027	200,198	0.82
200,000	ABN AMRO Bank NV	Aa3	2.49	21/01/2028	200,546	0.82
200,000	ABN AMRO Bank NV	Aa3	2.57	28/02/2029	200,023	0.82
100,000	Air Liquide Finance SA	A2	2.25	05/11/2027	100,025	0.41
100,000	American Honda Finance Corp.	A3	2.46	29/04/2026	100,069	0.41
200,000	AT&T, Inc.	Baa2	2.48	16/09/2027	200,184	0.82
200,000	Athene Global Funding	A1	3.05	23/02/2027	200,686	0.82
200,000	Athene Global Funding	A1	2.92	21/05/2027	200,476	0.82
150,000	Australia & New Zealand Banking Group Ltd.	Aa2	2.47	21/05/2027	150,290	0.62
150,000	Australia & New Zealand Banking Group Ltd.	Aa2	2.56	29/10/2027	150,419	0.62
200,000	Ayvens SA	A1	2.73	19/11/2027	200,770	0.83
200,000	Banco Bilbao Vizcaya Argentaria SA	A2	2.51	07/06/2027	200,545	0.82
200,000	Bank of America Corp.	A1	2.55	10/03/2027	200,101	0.82
200,000	Bank of America Corp.	A1	2.60	28/01/2028	200,286	0.82
200,000	Bank of America Corp.	A1	2.67	30/10/2029	200,044	0.82
200,000	Bank of Montreal	A2	2.48	12/04/2027	200,295	0.82
200,000	Bank of Montreal	A2	2.72	28/10/2029	200,063	0.82
147,000	Bank of Nova Scotia	A2	2.47	17/06/2026	147,094	0.60
147,000	Bank of Nova Scotia	A2	2.60	10/06/2027	147,369	0.61
120,000	Bank of Nova Scotia	A2	2.81	06/03/2029	120,442	0.50
120,000	Bank of Nova Scotia	A2	2.66	06/11/2029	120,021	0.49
100,000	Banque Federative du Credit Mutuel SA	A1	2.67	05/03/2027	100,360	0.41
200,000	Banque Federative du Credit Mutuel SA	A1	2.59	28/02/2028	200,219	0.82
100,000	Banque Federative du Credit Mutuel SA	A1	2.54	19/09/2028	100,029	0.41
147,000	Barclays PLC	Baa1	2.80	08/05/2028	147,470	0.61
100,000	Barclays PLC	Baa1	3.15	14/05/2029	100,893	0.42
150,000	Barclays PLC	Baa1	2.75	31/10/2029	149,923	0.62
200,000	Bayer AG	Baa2	2.62	14/08/2027	200,536	0.82
100,000	Belfius Bank SA	A1	2.60	13/09/2027	100,288	0.41
200,000	BMW Finance NV	A2	2.36	15/07/2027	200,037	0.82
100,000	BMW International Investment BV	A2	2.19	05/06/2026	99,978	0.41
200,000	BNP Paribas SA	Baa1	2.79	20/03/2029	200,535	0.82
100,000	BPCE SA	A1	2.45	06/03/2026	100,038	0.41
200,000	BPCE SA	A1	2.67	08/03/2027	200,652	0.82
200,000	CA Auto Bank SpA	A3	2.80	18/07/2027	200,807	0.83
200,000	CA Auto Bank SPA	A3	2.87	27/01/2028	201,021	0.83
200,000	CaixaBank SA	A2	2.65	19/09/2028	200,661	0.82
200,000	CaixaBank SA	A2	2.67	26/06/2029	200,701	0.83
150,000	Canadian Imperial Bank of Commerce	A2	2.78	29/01/2027	150,584	0.62
180,000	Canadian Imperial Bank of Commerce	A2	2.67	03/02/2028	180,277	0.74
200,000	Capgemini SE	Baa1	2.32	25/09/2027	200,074	0.82
150,000	Carlsberg Breweries AS	Baa1	2.47	28/02/2027	150,177	0.62
150,000	Caterpillar Financial Services Corp.	A2	2.44	10/06/2027	150,312	0.62
147,000	Citigroup, Inc.	A3	2.65	14/05/2028	147,319	0.61
150,000	Citigroup, Inc.	A3	3.18	29/04/2029	151,798	0.62
150,000	Coca-Cola Europacific Partners PLC	Baa1	2.44	03/06/2027	150,172	0.62
200,000	Commerzbank AG	A1	2.78	12/03/2027	200,172	0.82
200,000	Commerzbank AG	A1	2.56	03/03/2028	200,136	0.82
180,000	Commonwealth Bank of Australia	Aa2	2.58	15/12/2027	180,553	0.74
100,000	Cooperatieve Rabobank UA	Aa2	2.64	03/11/2026	100,332	0.41
200,000	Cooperatieve Rabobank UA	A3	2.59	16/07/2028	200,245	0.82
200,000	Daimler Truck International Finance BV	A3	2.55	27/05/2027	200,409	0.82
200,000	Danone SA	Baa1	2.33	08/09/2027	200,125	0.82
196,000	Danske Bank AS	Baa1	2.67	10/04/2027	196,163	0.81

Xtrackers Floating Rate Notes Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 95.45% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
101,000	Danske Bank AS	A1	2.48	02/10/2027	101,088	0.42
147,000	Danske Bank AS	Baa1	2.52	01/10/2028	147,075	0.60
150,000	Danske Bank AS	A1	2.62	10/04/2029	150,393	0.62
200,000	DekaBank Deutsche Girozentrale	Aa1	2.52	28/01/2028	200,358	0.82
200,000	Deutsche Bank AG	Baa1	2.62	18/08/2027	200,139	0.82
101,000	Diageo Finance PLC	A3	2.34	20/06/2026	101,035	0.42
200,000	DNB Bank ASA	Aa2	2.50	08/08/2029	200,161	0.82
118,000	DSV Finance BV	A3	2.51	06/11/2026	118,219	0.49
147,000	Federation des Caisses Desjardins du Quebec	A1	2.46	14/01/2027	147,175	0.61
147,000	Goldman Sachs Group, Inc.	A2	3.00	23/09/2027	147,741	0.61
200,000	Goldman Sachs Group, Inc.	A2	2.84	23/01/2029	200,883	0.83
131,000	Goldman Sachs Group, Inc.	A2	2.74	18/12/2029	131,073	0.54
150,000	Hamburg Commercial Bank AG	A3	2.81	02/07/2027	150,431	0.62
100,000	HSBC Continental Europe SA	A1	2.42	10/05/2026	100,068	0.41
100,000	ING Bank NV	A1	2.69	02/10/2026	100,314	0.41
200,000	Intesa Sanpaolo SpA	A3	2.62	16/04/2027	200,612	0.82
101,000	Investec Bank PLC	A1	3.16	18/06/2028	101,877	0.42
200,000	JPMorgan Chase & Co.	A1	2.67	06/06/2028	200,626	0.82
200,000	KBC Group NV	A3	2.71	03/09/2028	200,522	0.82
200,000	KBC Group NV	A3	2.62	16/10/2029	199,939	0.82
100,000	Klepierre SA	A3	2.63	12/05/2028	100,150	0.41
100,000	Landesbank Baden-Wuerttemberg	A2	2.70	09/11/2026	100,338	0.41
100,000	Landesbank Baden-Wuerttemberg	Aa2	2.48	13/01/2027	100,122	0.41
200,000	Linde PLC	A2	2.27	20/11/2027	200,044	0.82
200,000	Lloyds Bank Corporate Markets PLC	A1	2.54	22/09/2028	200,294	0.82
150,000	Lloyds Banking Group PLC	A3	2.73	05/03/2027	150,099	0.62
150,000	Lloyds Banking Group PLC	A3	2.67	04/03/2028	150,430	0.62
100,000	L'Oreal SA	Aa1	2.25	19/11/2027	100,024	0.41
138,000	Macquarie Bank Ltd.	Aa2	2.50	18/12/2026	138,266	0.57
177,000	Macquarie Bank Ltd.	Aa2	2.45	25/06/2027	177,332	0.73
100,000	Mercedes-Benz International Finance BV	A2	2.25	11/06/2026	99,969	0.41
100,000	Mercedes-Benz International Finance BV	A2	2.45	11/06/2027	100,056	0.41
100,000	Mercedes-Benz International Finance BV	A2	2.53	19/08/2027	100,223	0.41
100,000	Morgan Stanley	A1	2.70	19/03/2027	100,090	0.41
200,000	Morgan Stanley	A1	3.00	05/04/2028	201,231	0.83
200,000	Morgan Stanley	A1	2.59	04/05/2029	199,904	0.82
100,000	Muenchener Hypothekenbank eG	A1	2.85	09/02/2027	100,286	0.41
200,000	National Bank of Canada	A2	2.43	08/11/2027	200,030	0.82
100,000	National Bank of Canada	A2	2.67	15/12/2028	100,045	0.41
150,000	National Bank of Canada	A2	2.92	10/03/2029	150,817	0.62
150,000	Nationwide Building Society	A1	2.48	09/05/2027	150,346	0.62
150,000	Nationwide Building Society	A3	2.87	27/01/2029	150,593	0.62
100,000	NatWest Markets PLC	A1	2.47	25/09/2026	100,093	0.41
200,000	NatWest Markets PLC	A1	2.58	14/05/2027	200,506	0.82
200,000	NatWest Markets PLC	A1	2.69	11/06/2028	200,759	0.83
101,000	New York Life Global Funding	Aa1	2.48	09/07/2027	101,100	0.42
101,000	Nordea Bank Abp	Aa2	2.44	17/06/2027	101,115	0.42
196,000	Nordea Bank Abp	Aa2	2.42	23/10/2028	196,015	0.81
100,000	Nordea Bank Abp	A2	2.72	21/02/2029	100,214	0.41
150,000	Novo Nordisk Finance Netherlands BV	Aa3	2.37	27/05/2027	150,152	0.62
200,000	Novo Nordisk Finance Netherlands BV	Aa3	2.25	20/11/2027	200,069	0.82
180,000	NTT Finance Corp.	A3	2.52	16/07/2027	180,521	0.74
147,000	Nykredit Realkredit AS	Baa1	2.67	24/01/2027	147,418	0.61
101,000	OP Corporate Bank PLC	Aa3	2.42	28/03/2027	101,127	0.42
150,000	OP Corporate Bank PLC	Aa3	2.45	19/05/2027	150,181	0.62
200,000	RCI Banque SA	Baa1	2.81	14/09/2026	200,341	0.82
200,000	Robert Bosch Finance LLC	A2	2.52	28/11/2026	200,356	0.82
100,000	Royal Bank of Canada	A1	2.44	04/11/2026	100,094	0.41
150,000	Royal Bank of Canada	A1	2.47	24/03/2027	150,157	0.62
150,000	Royal Bank of Canada	A1	2.63	02/07/2028	150,347	0.62
150,000	Royal Bank of Canada	A1	2.88	13/06/2029	150,742	0.62
200,000	Sanofi SA	Aa3	2.39	11/03/2027	200,235	0.82
147,000	Santander U.K. PLC	A1	2.62	24/03/2028	147,665	0.61
200,000	Schneider Electric SE	A2	2.31	02/09/2027	200,075	0.82
200,000	Siemens Financieringsmaatschappij NV	Aa3	2.37	27/05/2027	200,265	0.82
147,000	Skandinaviska Enskilda Banken AB	Aa3	2.43	03/05/2027	147,251	0.61
147,000	Snam SpA	Baa2	2.43	15/04/2026	147,061	0.60

Xtrackers Floating Rate Notes Active UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Corporate Bonds - 95.45% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Standard Chartered Bank	A1	2.43	15/10/2026	100,061	0.41
150,000	Standard Chartered Bank	A1	2.48	15/01/2027	150,071	0.62
100,000	Svenska Handelsbanken AB	Aa2	2.51	08/03/2027	100,238	0.41
147,000	Svenska Handelsbanken AB	Aa2	2.48	17/02/2028	147,277	0.61
147,000	Swedbank AB	Aa2	2.50	30/08/2027	147,301	0.61
150,000	Swedbank AB	Aa2	2.36	03/12/2027	150,032	0.62
200,000	Swisscom Finance BV	A2	2.39	30/06/2027	200,208	0.82
150,000	Thermo Fisher Scientific Finance I BV	A2	2.34	01/12/2027	150,006	0.62
100,000	Toronto-Dominion Bank	A2	2.40	16/04/2026	100,045	0.41
196,000	Toronto-Dominion Bank	A2	2.65	10/09/2027	196,772	0.81
101,000	Toyota Motor Finance Netherlands BV	A1	2.47	30/04/2026	101,069	0.42
100,000	Toyota Motor Finance Netherlands BV	A1	2.68	09/02/2027	100,388	0.41
200,000	Toyota Motor Finance Netherlands BV	A1	2.72	22/03/2028	200,778	0.83
200,000	Traton Finance Luxembourg SA	Baa2	2.66	18/09/2027	199,997	0.82
150,000	U.S. Bancorp	A3	2.87	21/05/2028	150,264	0.62
200,000	UBS AG	Aa2	2.45	21/11/2027	200,148	0.82
150,000	UniCredit SpA	A3	2.75	20/11/2028	150,632	0.62
150,000	Unilever Capital Corp.	A1	2.28	05/09/2027	149,912	0.62
100,000	Vinci SA	A3	2.36	14/01/2027	100,050	0.41
200,000	Volkswagen Bank GmbH	A1	2.68	02/10/2028	199,944	0.82
138,000	Volkswagen Financial Services AG	Baa1	2.85	10/06/2027	138,492	0.57
100,000	Volkswagen International Finance NV	Baa1	2.60	14/08/2026	100,320	0.41
100,000	Volvo Treasury AB	A2	2.49	17/03/2027	100,116	0.41
100,000	Volvo Treasury AB	A2	2.41	19/11/2027	100,003	0.41
100,000	Vonovia SE	Baa1	2.86	14/04/2027	100,178	0.41
200,000	Wells Fargo & Co.	A1	2.72	22/07/2028	200,495	0.82
200,000	Westpac Banking Corp.	Aa2	2.49	14/01/2028	200,542	0.82
Total Corporate Bonds					**23,232,900**	**95.45**

Government Bonds - 3.32%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Italy Certificati di Credito del Tesoro/CCTS-eu	Baa2	2.85	15/10/2030	101,916	0.42
200,000	Land Baden-Wuerttemberg	Aaa	2.05	22/07/2027	199,946	0.82
100,000	Land Baden-Wuerttemberg	Aaa	2.07	19/07/2028	99,773	0.41
150,000	Land Berlin	Aaa	2.63	12/04/2028	151,372	0.62
157,000	State of Bremen	Aaa	2.06	07/06/2028	156,529	0.64
100,000	State of Hesse	Aaa	2.03	25/01/2028	99,805	0.41
Total Government Bonds					**809,341**	**3.32**
Total Transferable Securities					**24,255,804**	**99.65**

Total Financial Assets at Fair Value through Profit or Loss	24,255,804	99.65
Other Net Assets - 0.35%	85,450	0.35
Net Assets Attributable to Redeeming Participating Shareholders	**24,341,254**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	97.75
Mutual Funds / Open-Ended Funds	0.87
Other Current Assets	1.38
Total Assets	100.00

Xtrackers DJE Europe Equity Research UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.81%

Number of Shares	Security	Value EUR	% of Fund
Airlines			
2,336	Ryanair Holdings PLC	69,029	1.48
		69,029	**1.48**
Automobiles			
745	Bayerische Motoren Werke AG	69,389	1.49
1,162	Mercedes-Benz Group AG	69,802	1.50
		139,191	**2.99**
Banks			
5,799	Banco Bilbao Vizcaya Argentaria SA	116,270	2.50
11,462	Banco Santander SA	115,422	2.48
10,992	CaixaBank SA	114,812	2.46
680	Erste Group Bank AG	69,972	1.50
8,519	HSBC Holdings PLC	114,521	2.46
4,792	ING Groep NV	115,056	2.47
11,716	Intesa Sanpaolo SpA	69,370	1.49
616	KBC Group NV	68,530	1.47
9,262	NatWest Group PLC	69,139	1.48
7,179	Nordea Bank Abp	115,474	2.48
3,325	Standard Chartered PLC	69,382	1.49
2,334	Swedbank AB	69,220	1.49
984	UniCredit SpA	69,785	1.50
		1,176,953	**25.27**
Building Products			
310	Heidelberg Materials AG	69,130	1.48
1,375	Holcim AG	114,911	2.47
		184,041	**3.95**
Construction and Engineering			
813	ACS Actividades de Construccion y Servicios SA	68,983	1.48
207	HOCHTIEF AG	69,759	1.50
		138,742	**2.98**
Diversified Telecommunications			
4,172	Deutsche Telekom AG	115,398	2.48
		115,398	**2.48**
Electric Utilities			
2,244	Endesa SA	68,734	1.48
7,844	Enel SpA	69,631	1.49
		138,365	**2.97**
Electrical Equipment			
292	Schneider Electric SE	68,591	1.47
		68,591	**1.47**
Electronics			
1,082	ABB Ltd.	68,865	1.48
		68,865	**1.48**
Energy Equipment and Services			
3,010	Vestas Wind Systems AS	69,880	1.50
		69,880	**1.50**
Food Products			
2,520	Compass Group PLC	68,226	1.46

Xtrackers DJE Europe Equity Research UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
1,499	Danone SA	115,093	2.47
13,706	Tesco PLC	69,349	1.49
		252,668	**5.42**
Health Care Providers and Services			
2,366	Fresenius SE & Co. KGaA	115,887	2.49
		115,887	**2.49**
Industrial			
483	Siemens AG	115,509	2.48
		115,509	**2.48**
Insurance			
293	Allianz SE	114,417	2.46
		114,417	**2.46**
Machinery			
572	Siemens Energy AG	68,869	1.48
		68,869	**1.48**
Metals and Mining			
2,530	Endeavour Mining PLC	112,191	2.41
1,669	Rio Tinto PLC	114,572	2.46
		226,763	**4.87**
Oil and Gas			
14,052	BP PLC	69,651	1.50
7,183	Eni SpA	115,934	2.49
2,430	Shell PLC	76,484	1.64
2,053	TotalEnergies SE	114,126	2.45
		376,195	**8.08**
Personal Products			
316	L'Oreal SA	115,845	2.49
2,064	Unilever PLC	114,965	2.47
		230,810	**4.96**
Pharmaceuticals			
729	AstraZeneca PLC	115,132	2.47
3,203	Bayer AG	118,543	2.54
5,518	GSK PLC	115,300	2.48
968	Novartis AG	114,022	2.45
323	Roche Holding AG - Non-voting Rights	113,931	2.45
		576,928	**12.39**
Retail			
2,043	Industria de Diseno Textil SA	115,103	2.47
		115,103	**2.47**
Semiconductors			
159	ASML Holding NV	146,503	3.14
		146,503	**3.14**
Textiles and Apparel			
110	LVMH Moet Hennessy Louis Vuitton SE	70,950	1.52
		70,950	**1.52**

Xtrackers DJE Europe Equity Research UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation			
1,480	Deutsche Post AG	69,160	1.48
		69,160	**1.48**
Total Equities		**4,648,817**	**99.81**
Total Transferable Securities		**4,648,817**	**99.81**
Total Financial Assets at Fair Value through Profit or Loss		4,648,817	99.81
Other Net Assets - 0.19%		9,024	0.19
Net Assets Attributable to Redeeming Participating Shareholders		**4,657,841**	**100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets 31/12/2025
Transferable securities admitted to an official stock exchange listing	89.76
Other Current Assets	10.24
Total Assets	100.00

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025

Transferable Securities

Equities - 99.91%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
56	Rocket Lab Corp.	3,907	0.08
		3,907	**0.08**
Automobiles			
18	Cummins, Inc.	9,188	0.18
123	General Motors Co.	10,003	0.20
364	Tesla, Inc.	163,698	3.30
		182,889	**3.68**
Banks			
907	Bank of America Corp.	49,885	1.00
91	Bank of New York Mellon Corp.	10,564	0.21
237	Citigroup, Inc.	27,656	0.56
39	Goldman Sachs Group, Inc.	34,281	0.69
354	JPMorgan Chase & Co.	114,066	2.30
154	Morgan Stanley	27,340	0.55
37	State Street Corp.	4,773	0.10
201	U.S. Bancorp	10,725	0.22
413	Wells Fargo & Co.	38,492	0.77
		317,782	**6.40**
Beverages			
527	Coca-Cola Co.	36,843	0.74
166	Keurig Dr. Pepper, Inc.	4,650	0.09
176	PepsiCo, Inc.	25,259	0.51
		66,752	**1.34**
Biotechnology			
69	Amgen, Inc.	22,584	0.45
19	Biogen, Inc.	3,344	0.07
88	Corteva, Inc.	5,899	0.12
160	Gilead Sciences, Inc.	19,639	0.40
20	Illumina, Inc.	2,623	0.05
13	Regeneron Pharmaceuticals, Inc.	10,034	0.20
33	Vertex Pharmaceuticals, Inc.	14,961	0.30
		79,084	**1.59**
Building Products			
99	Carrier Global Corp.	5,231	0.10
87	CRH PLC	10,858	0.22
84	Johnson Controls International PLC	10,059	0.20
4	Lennox International, Inc.	1,942	0.04
8	Martin Marietta Materials, Inc.	4,981	0.10
29	Trane Technologies PLC	11,287	0.23
17	Vulcan Materials Co.	4,849	0.10
		49,207	**0.99**
Chemicals			
54	DuPont de Nemours, Inc.	2,171	0.04
33	Ecolab, Inc.	8,663	0.17
33	International Flavors & Fragrances, Inc.	2,224	0.05
60	Linde PLC	25,583	0.52
29	PPG Industries, Inc.	2,971	0.06
31	Sherwin-Williams Co.	10,045	0.20
		51,657	**1.04**

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
52	Automatic Data Processing, Inc.	13,376	0.27
71	Block, Inc.	4,621	0.09
16	Booz Allen Hamilton Holding Corp.	1,350	0.03
47	Cintas Corp.	8,839	0.18
16	Equifax, Inc.	3,472	0.07
31	Global Payments, Inc.	2,399	0.05
21	Moody's Corp.	10,728	0.22
117	PayPal Holdings, Inc.	6,830	0.14
19	Quanta Services, Inc.	8,019	0.16
28	Republic Services, Inc.	5,934	0.12
40	S&P Global, Inc.	20,904	0.42
25	TransUnion	2,144	0.04
32	Veralto Corp.	3,193	0.06
18	Verisk Analytics, Inc.	4,026	0.08
33	Waste Connections, Inc.	5,787	0.12
52	Waste Management, Inc.	11,425	0.23
		113,047	**2.28**
Computers and Peripherals			
96	Accenture PLC	25,757	0.52
55	Airbnb, Inc.	7,465	0.15
448	Alphabet, Inc. Class A Shares	140,224	2.82
376	Alphabet, Inc. Class C Shares	117,989	2.38
969	Amazon.com, Inc.	223,665	4.50
4	Booking Holdings, Inc.	21,421	0.43
75	Cognizant Technology Solutions Corp.	6,225	0.13
39	Crowdstrike Holdings, Inc.	18,282	0.37
50	Dell Technologies, Inc.	6,294	0.13
59	eBay, Inc.	5,139	0.10
15	Expedia Group, Inc.	4,250	0.09
9	F5, Inc.	2,297	0.05
100	Fortinet, Inc.	7,941	0.16
12	Gartner, Inc.	3,027	0.06
81	Gen Digital, Inc.	2,202	0.04
21	GoDaddy, Inc.	2,606	0.05
144	International Business Machines Corp.	42,654	0.86
16	Leidos Holdings, Inc.	2,886	0.06
6	MercadoLibre, Inc.	12,086	0.24
280	Meta Platforms, Inc.	184,825	3.72
548	Netflix, Inc.	51,380	1.03
26	Okta, Inc.	2,248	0.05
104	Palo Alto Networks, Inc.	19,157	0.39
77	Pinterest, Inc.	1,993	0.04
95	Robinhood Markets, Inc.	10,744	0.22
139	Snap, Inc.	1,122	0.02
255	Uber Technologies, Inc.	20,836	0.42
22	Zillow Group, Inc. Class C Shares	1,501	0.03
16	Zscaler, Inc.	3,599	0.07
		949,815	**19.13**
Construction and Engineering			
17	AECOM	1,621	0.03
15	Jacobs Solutions, Inc.	1,987	0.04
		3,608	**0.07**
Containers and Packaging			
298	Amcor PLC	2,485	0.05
33	Ball Corp.	1,748	0.04
		4,233	**0.09**

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
72	American Express Co.	26,636	0.54
12	Ameriprise Financial, Inc.	5,884	0.12
56	Apollo Global Management, Inc.	8,107	0.16
19	Blackrock, Inc.	20,336	0.41
95	Blackstone, Inc.	14,643	0.29
30	Carlyle Group, Inc.	1,773	0.04
13	Cboe Global Markets, Inc.	3,263	0.07
222	Charles Schwab Corp.	22,180	0.45
46	CME Group, Inc.	12,562	0.25
74	Intercontinental Exchange, Inc.	11,985	0.24
110	Mastercard, Inc.	62,797	1.26
59	Nasdaq, Inc.	5,731	0.11
28	T. Rowe Price Group, Inc.	2,867	0.06
219	Visa, Inc.	76,805	1.55
		275,569	**5.55**
Diversified Telecommunications			
922	AT&T, Inc.	22,902	0.46
609	Cisco Systems, Inc.	46,911	0.94
65	T-Mobile U.S., Inc.	13,198	0.27
544	Verizon Communications, Inc.	22,157	0.45
		105,168	**2.12**
Electric Utilities			
39	CMS Energy Corp.	2,727	0.06
46	Consolidated Edison, Inc.	4,569	0.09
40	Constellation Energy Corp.	14,131	0.28
48	Eversource Energy	3,232	0.07
130	Exelon Corp.	5,667	0.11
265	NextEra Energy, Inc.	21,274	0.43
283	PG&E Corp.	4,548	0.09
84	Sempra	7,416	0.15
		63,564	**1.28**
Electrical Equipment			
50	Eaton Corp. PLC	15,925	0.32
73	Emerson Electric Co.	9,689	0.20
		25,614	**0.52**
Electronics			
44	Fortive Corp.	2,429	0.05
82	Honeywell International, Inc.	15,997	0.32
3	Mettler-Toledo International, Inc.	4,183	0.08
37	Trimble, Inc.	2,899	0.06
		25,508	**0.51**
Food Products			
69	General Mills, Inc.	3,208	0.06
19	Hershey Co.	3,458	0.07
33	McCormick & Co., Inc.	2,248	0.05
167	Mondelez International, Inc.	8,989	0.18
		17,903	**0.36**
Gas Utilities			
21	Atmos Energy Corp.	3,520	0.07
61	NiSource, Inc.	2,548	0.05
		6,068	**0.12**

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
224	Abbott Laboratories	28,065	0.57
37	Agilent Technologies, Inc.	5,035	0.10
191	Boston Scientific Corp.	18,212	0.37
83	Danaher Corp.	19,000	0.38
76	Edwards Lifesciences Corp.	6,479	0.13
10	IDEXX Laboratories, Inc.	6,765	0.14
49	Thermo Fisher Scientific, Inc.	28,393	0.57
8	Waters Corp.	3,039	0.06
9	West Pharmaceutical Services, Inc.	2,476	0.05
		117,464	**2.37**
Health Care Providers and Services			
29	Elevance Health, Inc.	10,166	0.20
22	IQVIA Holdings, Inc.	4,959	0.10
11	Labcorp Holdings, Inc.	2,760	0.06
117	UnitedHealth Group, Inc.	38,623	0.78
		56,508	**1.14**
Hotels, Restaurants and Leisure			
22	Flutter Entertainment PLC	4,731	0.09
30	Hilton Worldwide Holdings, Inc.	8,617	0.17
5	Hyatt Hotels Corp.	802	0.02
40	Las Vegas Sands Corp.	2,604	0.05
30	Marriott International, Inc.	9,307	0.19
		26,061	**0.52**
Household Products			
10	Avery Dennison Corp.	1,819	0.04
31	Church & Dwight Co., Inc.	2,600	0.05
16	Clorox Co.	1,613	0.03
43	Kimberly-Clark Corp.	4,338	0.09
		10,370	**0.21**
Industrial			
69	3M Co.	11,047	0.22
6	Carlisle Cos., Inc.	1,919	0.04
16	Parker-Hannifin Corp.	14,063	0.28
		27,029	**0.54**
Insurance			
71	American International Group, Inc.	6,074	0.12
26	Aon PLC	9,175	0.18
48	Arch Capital Group Ltd.	4,604	0.09
33	Arthur J Gallagher & Co.	8,540	0.17
49	Chubb Ltd.	15,294	0.31
20	Cincinnati Financial Corp.	3,266	0.07
36	Hartford Insurance Group, Inc.	4,961	0.10
2	Markel Group, Inc.	4,299	0.09
63	Marsh & McLennan Cos., Inc.	11,688	0.23
76	Progressive Corp.	17,307	0.35
29	Travelers Cos., Inc.	8,412	0.17
13	Willis Towers Watson PLC	4,272	0.09
		97,892	**1.97**
Leisure Equipment and Products			
33	Royal Caribbean Cruises Ltd.	9,204	0.19
		9,204	**0.19**

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
60	Caterpillar, Inc.	34,372	0.69
33	Deere & Co.	15,364	0.31
18	Dover Corp.	3,514	0.07
21	Graco, Inc.	1,721	0.03
10	IDEX Corp.	1,779	0.04
51	Ingersoll Rand, Inc.	4,040	0.08
47	Vertiv Holdings Co.	7,615	0.15
31	Xylem, Inc.	4,222	0.09
		72,627	**1.46**
Media			
475	Comcast Corp.	14,198	0.29
27	Liberty Media Corp.-Liberty Formula One	2,660	0.05
41	Omnicom Group, Inc.	3,311	0.07
232	Walt Disney Co.	26,394	0.53
		46,563	**0.94**
Metals and Mining			
142	Newmont Corp.	14,179	0.29
		14,179	**0.29**
Oil and Gas			
127	Baker Hughes Co.	5,784	0.12
161	ConocoPhillips	15,071	0.30
24	Diamondback Energy, Inc.	3,608	0.07
70	EOG Resources, Inc.	7,351	0.15
80	EQT Corp.	4,288	0.09
550	Exxon Mobil Corp.	66,187	1.33
258	Kinder Morgan, Inc.	7,092	0.14
95	Occidental Petroleum Corp.	3,906	0.08
81	ONEOK, Inc.	5,954	0.12
193	SLB Ltd.	7,407	0.15
157	Williams Cos., Inc.	9,437	0.19
		136,085	**2.74**
Personal Products			
99	Colgate-Palmolive Co.	7,823	0.16
30	Estee Lauder Cos., Inc.	3,141	0.06
247	Kenvue, Inc.	4,261	0.09
302	Procter & Gamble Co.	43,280	0.87
		58,505	**1.18**
Pharmaceuticals			
228	AbbVie, Inc.	52,096	1.05
37	Becton Dickinson & Co.	7,180	0.15
262	Bristol-Myers Squibb Co.	14,132	0.29
104	Eli Lilly & Co.	111,767	2.25
310	Johnson & Johnson	64,154	1.29
16	McKesson Corp.	13,125	0.26
322	Merck & Co., Inc.	33,894	0.68
733	Pfizer, Inc.	18,252	0.37
57	Zoetis, Inc.	7,172	0.14
		321,772	**6.48**
Real Estate			
38	CBRE Group, Inc.	6,110	0.12
		6,110	**0.12**

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
60	American Tower Corp.	10,534	0.21
18	AvalonBay Communities, Inc.	3,264	0.07
56	Crown Castle, Inc.	4,977	0.10
44	Digital Realty Trust, Inc.	6,807	0.14
13	Equinix, Inc.	9,960	0.20
47	Equity Residential	2,963	0.06
90	Healthpeak Properties, Inc.	1,447	0.03
38	Iron Mountain, Inc.	3,152	0.06
87	Kimco Realty Corp.	1,763	0.04
120	Prologis, Inc.	15,319	0.31
20	Public Storage	5,190	0.10
118	Realty Income Corp.	6,652	0.13
22	Regency Centers Corp.	1,519	0.03
42	Simon Property Group, Inc.	7,775	0.16
86	Welltower, Inc.	15,962	0.32
		97,284	**1.96**
Retail			
173	Chipotle Mexican Grill, Inc.	6,401	0.13
4	Domino's Pizza, Inc.	1,667	0.03
128	Home Depot, Inc.	44,045	0.89
14	Lululemon Athletica, Inc.	2,909	0.06
92	McDonald's Corp.	28,118	0.57
147	Starbucks Corp.	12,379	0.25
59	Target Corp.	5,767	0.11
6	Ulta Beauty, Inc.	3,630	0.07
565	Walmart, Inc.	62,947	1.27
16	Williams-Sonoma, Inc.	2,858	0.06
36	Yum! Brands, Inc.	5,446	0.11
		176,167	**3.55**
Semiconductors			
250	Advanced Micro Devices, Inc.	53,540	1.08
76	Analog Devices, Inc.	20,611	0.41
123	Applied Materials, Inc.	31,610	0.64
692	Broadcom, Inc.	239,501	4.82
133	Marvell Technology, Inc.	11,303	0.23
83	Microchip Technology, Inc.	5,289	0.11
1,460	NVIDIA Corp.	272,290	5.48
165	QUALCOMM, Inc.	28,223	0.57
		662,367	**13.34**
Software			
65	Adobe, Inc.	22,749	0.46
26	Atlassian Corp.	4,216	0.09
33	Autodesk, Inc.	9,768	0.20
25	Bentley Systems, Inc.	954	0.02
15	Broadridge Financial Solutions, Inc.	3,348	0.07
42	Cadence Design Systems, Inc.	13,128	0.26
48	Cloudflare, Inc.	9,463	0.19
47	Datadog, Inc.	6,392	0.13
31	Docusign, Inc.	2,120	0.04
67	Fidelity National Information Services, Inc.	4,453	0.09
70	Fiserv, Inc.	4,702	0.10
8	HubSpot, Inc.	3,210	0.06
43	Intuit, Inc.	28,484	0.57
46	IonQ, Inc.	2,064	0.04
554	Microsoft Corp.	267,925	5.40
264	Oracle Corp.	51,456	1.04
351	Palantir Technologies, Inc.	62,390	1.26

Xtrackers MSCI USA Positioning Screened UCITS ETF

Portfolio of Investments as at 31 December 2025 cont/d

Equities - 99.91% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
42	Paychex, Inc.	4,712	0.10
7	Paycom Software, Inc.	1,116	0.02
18	PTC, Inc.	3,136	0.06
147	Salesforce, Inc.	38,942	0.78
54	Samsara, Inc.	1,914	0.04
160	ServiceNow, Inc.	24,510	0.49
50	Snowflake, Inc.	10,968	0.22
29	Synopsys, Inc.	13,622	0.27
24	Twilio, Inc.	3,414	0.07
20	Veeva Systems, Inc.	4,465	0.09
33	Workday, Inc.	7,088	0.14
		610,709	**12.30**
Textiles and Apparel			
19	Deckers Outdoor Corp.	1,970	0.04
153	NIKE, Inc.	9,747	0.20
		11,717	**0.24**
Transportation			
240	CSX Corp.	8,700	0.17
29	FedEx Corp.	8,377	0.17
29	Norfolk Southern Corp.	8,373	0.17
24	Old Dominion Freight Line, Inc.	3,763	0.08
76	Union Pacific Corp.	17,580	0.35
95	United Parcel Service, Inc.	9,423	0.19
		56,216	**1.13**
Water			
25	American Water Works Co., Inc.	3,262	0.06
36	Essential Utilities, Inc.	1,381	0.03
		4,643	**0.09**
Total Equities		**4,960,847**	**99.91**
Total Transferable Securities		**4,960,847**	**99.91**
Total Financial Assets at Fair Value through Profit or Loss		4,960,847	99.91
Other Net Assets - 0.09%		4,268	0.09
Net Assets Attributable to Redeeming Participating Shareholders		**4,965,115**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets 31/12/2025**
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Notes to the Financial Statements for the financial year ended 31 December 2025

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004 under registered no. 393802, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019) (together the "UCITS Regulations"). The Company had no employees during the financial years ended 31 December 2025 and 31 December 2024.

Investment objectives of each Fund may be found in the relevant Fund's Supplement.

2. Basis of Preparation

The financial statements have been prepared for the financial year ended 31 December 2025. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The comparative information was prepared on a going concern basis.

Statement of compliance
These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland, the provisions of the UCITS Regulations and Irish Statute comprising the Irish Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

A Cash Flow Statement has not been prepared by the Company as all of the conditions required by the exemption contained in FRS 102, Section 7.1A have been met. The conditions required are:

i) substantially all of the entity's investments are highly liquid;

ii) substantially all of the entity's investments are carried at market value; and

iii) the entity provides a Statement of Changes in Net Assets.

The format and wording of certain line items on the primary statements contains departures from the Guidelines of the Irish Companies Act to reflect this Company's structure as an Investment Fund.

All references to net assets throughout the documents refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

Functional and presentation currency
The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company has adopted Euro as the presentation currency of the overall financial statements.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences arising on combination translation are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in "Foreign currency translation" line. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

2. Basis of Preparation cont/d

Functional and presentation currency cont/d

Foreign exchange gain and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income line item “Net gains/(losses) on investments at fair value through profit or loss during the financial year” are also net foreign exchange gains and losses on monetary financial assets and financial liabilities.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all years and periods presented in these financial statements.

(a) Financial instruments

(i) Fair Value Measurement, Recognition and Derecognition
The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

The majority of the Fund's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed to the Statement of Comprehensive Income immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors’ right to a residual interest in the Company’s assets.

The Company recognises financial assets and financial liabilities on the trade date, when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

The Company derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash asset transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

3. Material Accounting Policies cont/d

(a) Financial instruments cont/d

(ii) Categorisation
In accordance with IAS 39 Financial Instruments: Recognition and Measurement the Company has classified its investments as financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include total return swaps, exchange traded funds, mutual funds / open-ended funds, futures contracts, forward foreign currency exchange contracts, equities and bonds included as financial assets and financial liabilities at fair value through profit or loss in the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as receivables include cash and cash equivalents, cash held with brokers and accounts receivables that are held at amortised cost.

Financial liabilities that are not at fair value through profit or loss, if any, include accounts payable.

(iii) Fair value measurement principles
If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in Note 11.

(iv) Total return swaps
"Total Return Swap" is the generic name for any non-traditional swap where one party agrees to pay the other the "total return" of a defined underlying reference obligation, usually in return for receiving a stream of SOFR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

3. Material Accounting Policies cont/d

(a) Financial instruments cont/d

(v) Cash, cash equivalents and bank overdrafts
Cash comprises current deposits and overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position.

(vi) Cash held with brokers and cash due to brokers
Cash held with and due to brokers is cash held by or on behalf of the Fund for initial margin requirements for futures contracts, forward foreign currency exchange contracts and swaps.

(vii) Futures contracts
Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(viii) Forward foreign currency exchange contracts
The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

(b) Bank interest income / interest expense
All bank interest is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Bank interest includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Bank interest on debt instruments is accrued using the original effective interest rate ("EIR"). The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument on initial recognition. Bank interest on debt instruments is classified under “Income from investments at fair value through profit or loss” line item within the Statement of Comprehensive Income. Bank interest is recognised on a gross basis and is classified to “Bank interest” in the Statement of Comprehensive Income. Bank interest is recognised on a gross basis, including withholding tax, if any. Bank expense is recognised in the Statement of Comprehensive Income for bank overdraft and all debt instruments using the effective interest method and is classified on the line item “Bank interest and charges”.

(c) Expenses
All expenses, including management fees and platform fee are recognised in the Statement of Comprehensive Income on an accrual basis.

(d) Gains and losses on investments
Realised gains and losses on sales of investments are calculated on the average book cost. Realised and unrealised gains and losses on investments arising during the financial year are presented in the Statement of Comprehensive Income.

Net gain from financial instruments at FVTPL includes realised and unrealised fair value changes and foreign exchange differences but excludes interest income, dividend income and dividend expense on short positions.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

3. Material Accounting Policies cont/d

(e) Listed investments
The fair value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available.

(f) Bonds
The Fund utilises the closing reference Benchmark prices at the year-end date for Bonds. In circumstances where the benchmark prices are not available, valuation of bonds is obtained by means of observable prices in quoted or listed value or by the prices set by brokers/intermediaries in accordance with the Management Company's standard valuation policy/pricing matrix.

(g) Taxation
Interest, dividend income and capital gains by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to Note 6 for details.

(h) Participating redeemable shares
The Company classifies financial instruments issued as financial liabilities in accordance with the substance of the contractual terms of the instruments. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at each redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Company's net assets at each redemption date.

(i) Distributions to holders of redeemable shares
Distributions payable to holders of redeemable shares are recognised through profit or loss as finance costs in the Statement of Comprehensive Income on the ex-date.

(j) Bond interest income
Bond interest income earned on fixed interest securities is recognised in the Statement of Comprehensive Income using the effective interest method.

(k) Dividend income
Dividend income is recognised when the rights to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised on a gross basis in the "Income from investments at fair value through profit or loss" line in the Statement of Comprehensive Income.

(l) Offsetting
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must be based on future events and must not be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Company was not subject to master netting arrangement with its derivative counterparties during the financial years ended 31 December 2025 or 31 December 2024.

(m) Securities lending income
The Company has appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Statement of Comprehensive Income and Note 15 for details.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

3. Material Accounting Policies cont/d

(m) Securities lending income cont/d

The Funds enter into transactions whereby it transfers assets recognised on its Statement of Financial Position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards of ownership are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include securities lending transactions.

(n) Operating Segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM"). The Company's Board of Directors is the CODM and sets out the investment objective and evaluates the performance, funding model and market and geographic focus of the Company's Funds individually. As returns are linked to unique investment objectives, each Fund is considered a reportable segment and separately includes within this report a complete set of financial statements which details its segment assets, liabilities, revenues and expenses.

4. Significant Agreements

Management Company

DWS Investment S.A. (the "Management Company") is responsible for providing investment management services and distribution and marketing services to the various Funds (unless otherwise indicated in the relevant Supplement).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

The percentages included in the table below are the maximum Management Company Fee percentages that could be charged as at 31 December 2025 and 31 December 2024.

Fund Name	Share Class	Management Company Fee Rate % 31 December 2025	Management Company Fee Rate % 31 December 2024
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.45	0.45
Xtrackers MSCI Nordic UCITS ETF	Class 1C	0.10	-
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Nordic UCITS ETF	Class 2C - GBP Hedged	0.15	-
Xtrackers MDAX ESG Screened UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.29	0.29
Xtrackers MSCI AC World Screened UCITS ETF	Class 1C	0.05	0.05
Xtrackers MSCI AC World Screened UCITS ETF	Class 2C - EUR Hedged	0.17	0.17
Xtrackers MSCI AC World Screened UCITS ETF	Class 5C - USD Hedged	0.17	0.17
Xtrackers MSCI USA UCITS ETF	Class 1C	0.01	0.01
Xtrackers MSCI USA UCITS ETF	Class 1D	0.01	0.01
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF[1]	Class 1C	0.05	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF[2]	Class 1D - GBP Hedged	0.07	0.20
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2C - EUR Hedged	0.20	0.20
Xtrackers S&P 500 Equal Weight UCITS ETF[1]	Class 2D	0.05	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 3C - CHF Hedged	0.20	0.20
Xtrackers MSCI World UCITS ETF[3]	Class 1C	0.02	0.09

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Management Company cont/d

Fund Name	Share Class	Management Company Fee Rate % 31 December 2025	Management Company Fee Rate % 31 December 2024
Xtrackers MSCI World UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI World UCITS ETF	Class 2C - EUR Hedged	0.07	0.07
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.07	0.07
Xtrackers MSCI World UCITS ETF	Class 3C - CHF Hedged	0.07	0.07
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.13	0.13
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.45	0.45
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Class 1C	0.04	0.04
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.01	0.01
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 4C	0.01	0.01
Xtrackers S&P 500 UCITS ETF	Class 4D	0.01	-
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI USA Screened UCITS ETF	Class 1C	0.01	0.01
Xtrackers MSCI USA Screened UCITS ETF	Class 2C - EUR Hedged	0.02	0.02
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	0.05	0.05
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	0.15	0.15
Xtrackers MSCI Japan Screened UCITS ETF	Class 3C - EUR Hedged	0.15	0.15
Xtrackers MSCI Japan Screened UCITS ETF	Class 4C - USD Hedged	0.15	0.15
Xtrackers USD Corporate Bond UCITS ETF	Class 1C	0.02	0.02
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	0.02	0.02
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.11	0.11
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	0.11	0.11
Xtrackers USD Corporate Bond UCITS ETF	Class 6C - MXN Hedged	0.11	0.11
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1C	0.35	0.35
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.35	0.35
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.40	0.40
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1C	0.15	0.15
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	0.04	0.04
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.08	0.08
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	0.08	0.08
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1C	0.02	0.02
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1C	0.02	0.02
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Financials UCITS ETF	Class 1C	0.02	0.02
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Health Care UCITS ETF	Class 1C	0.02	0.02
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.02	0.02

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Management Company cont/d

Fund Name	Share Class	Management Company Fee Rate % 31 December 2025	Management Company Fee Rate % 31 December 2024
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1C	0.02	0.02
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.02	0.02
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 2C - EUR Hedged	0.15	0.15
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	0.15	0.15
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	0.06	0.06
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 2C - EUR Hedged	0.11	0.11
Xtrackers MSCI World Screened UCITS ETF	Class 1C	0.09	-
Xtrackers MSCI World Screened UCITS ETF	Class 1D	0.09	0.09
Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged	0.15	0.15
Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	0.08	0.08
Xtrackers MSCI USA ESG UCITS ETF	Class 1C	0.05	0.05
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	0.05	0.05
Xtrackers MSCI USA ESG UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.02	0.02
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.02	0.02
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.25	0.25
Xtrackers Future Mobility UCITS ETF	Class 1C	0.25	0.25
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	0.05	0.05
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 1C	0.06	0.06
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 2C - EUR Hedged	0.11	0.11
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	0.01	0.01
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 3C - MXN Hedged	0.04	0.04
Xtrackers MSCI EMU ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	0.02	0.02
Xtrackers NASDAQ 100 UCITS ETF	Class 1C	0.10	0.10
Xtrackers EUR Corporate Green Bond UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1C - EUR Hedged	0.15	0.15
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	0.15	0.15
Xtrackers USD Corporate Green Bond UCITS ETF	Class 2C	0.15	0.15
Xtrackers Stoxx European Market Leaders UCITS ETF	Class 1C	0.13	0.07
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.09	0.09
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 2C - GBP Hedged	0.20	0.20
Xtrackers MSCI Fintech Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers India Government Bond UCITS ETF	Class 1C	0.18	0.18
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers S&P 500 Scored & Screened UCITS ETF	Class 1C	0.01	0.01
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 1C	0.07	0.07
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 2C - EUR Hedged	0.12	0.12
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 3C - CHF Hedged	0.12	0.12
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 4C - GBP Hedged	0.12	0.12
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Class 1C	0.20	0.20

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Management Company cont/d

Fund Name	Share Class	Management Company Fee Rate % 31 December 2025	Management Company Fee Rate % 31 December 2024
Xtrackers MSCI Global Circular Economy UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Global SDGs UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Japan Climate Transition UCITS ETF[4]	Class 1D	0.05	0.05
Xtrackers MSCI USA Climate Transition UCITS ETF[4]	Class 1D	0.05	0.05
Xtrackers MSCI EMU Climate Transition UCITS ETF[5]	Class 1C	0.02	0.02
Xtrackers MSCI Europe Climate Transition UCITS ETF[5]	Class 1C	0.02	0.02
Xtrackers MSCI World Climate Transition UCITS ETF[6]	Class 1C	0.09	0.09
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Momentum ESG UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Quality ESG UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Value ESG UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	0.15	0.15
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Class 1C	0.18	0.18
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF[7]	Class 1C	0.06	0.09
Xtrackers USA Biodiversity Focus SRI UCITS ETF	Class 1C	0.18	0.18
Xtrackers World Biodiversity Focus SRI UCITS ETF	Class 1C	0.18	0.18
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI World ex USA UCITS ETF	Class 1C	0.09	0.09
Xtrackers MSCI World ex USA UCITS ETF	Class 1D	0.09	-
Xtrackers Global Infrastructure ESG UCITS ETF	Class 1C	0.23	0.23
Xtrackers Developed Green Real Estate ESG UCITS ETF	Class 1C	0.06	0.06
Xtrackers DJE US Equity Research UCITS ETF[8]	Class 1C	0.40	-
Xtrackers Europe Equity Enhanced Active UCITS ETF[9]	Class 1C	0.15	-
Xtrackers US Equity Enhanced Active UCITS ETF[9]	Class 1C	0.10	-
Xtrackers World Equity Enhanced Active UCITS ETF[9]	Class 1C	0.15	-
Xtrackers NASDAQ 100 Swap UCITS ETF[10]	Class 1C	0.08	-
Xtrackers NASDAQ 100 Swap UCITS ETF[10]	Class 1D	0.08	-
Xtrackers S&P 500 Equal Weight Swap UCITS ETF[10, 11]	Class 1C	0.04	-
Xtrackers S&P 500 Equal Weight Swap UCITS ETF[10, 11]	Class 1D	0.04	-
Xtrackers S&P 500 Swap II UCITS ETF[10, 12]	Class 1C	0.01	-
Xtrackers S&P 500 Swap II UCITS ETF[10, 12]	Class 1D	0.01	-
Xtrackers MSCI Europe Small Cap ESG UCITS ETF[13]	Class 1C	0.15	-
Xtrackers MSCI World Small Cap ESG UCITS ETF[13]	Class 1C	0.15	-
Xtrackers MSCI World Small Cap UCITS ETF[13]	Class 1C	0.15	-
Xtrackers MSCI World Small Cap UCITS ETF[13]	Class 1D	0.15	-
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[14]	Class 1C	0.13	-
Xtrackers S&P 500 GARP UCITS ETF[14]	Class 1C	0.13	-
Xtrackers S&P 500 Market Leaders UCITS ETF[14]	Class 1C	0.13	-
Xtrackers Floating Rate Notes Active UCITS ETF[15]	Class 1C	0.04	-
Xtrackers DJE Europe Equity Research UCITS ETF[16]	Class 1C	0.40	-
Xtrackers MSCI USA Positioning Screened UCITS ETF[16]	Class 1D	0.02	-

[1]The Management Company Fee of this Share Class was reduced with effect from 1 December 2025 from 0.10% p.a. to 0.05% p.a.
[2]The Management Company Fee of this Share Class was reduced with effect from 1 December 2025 from 0.20% p.a. to 0.07% p.a.
[3]The Management Company Fee of this Share Class was reduced with effect from 1 July 2025 from 0.09% p.a. to 0.02% p.a.
[4]Between 1 July 2025 and 30 June 2026, there is a partial fee waiver on the Management Company Fee of this Share Class from 0.05% p.a. to 0.00% p.a. With effect from 1 July 2026, the Management Company Fee for the Share Class will return to the usual charge.
[5]Between 1 July 2025 and 30 June 2026, there is a partial fee waiver on the Management Company Fee of this Share Class from 0.02% p.a. to 0.00% p.a. With effect from 1 July 2026, the Management Company Fee for the Share Class will return to the usual charge.
[6]Between 1 July 2025 and 30 June 2026, there is a partial fee waiver on the Management Company Fee of this Share Class from 0.09% p.a. to 0.00% p.a. With effect from 1 July 2026, the Management Company Fee for the Share Class will return to the usual charge.
[7]The Management Company Fee of this Share Class was reduced with effect from 1 January 2025 from 0.09% p.a. to 0.06% p.a.
[8]This Fund was launched on 15 January 2025.
[9]This Fund was launched on 14 May 2025.
[10]This Fund was launched on 9 July 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Management Company cont/d

[11]Between 9 July 2025 and 8 July 2026, there is a partial fee waiver on the Management Company Fee of this Share Class from 0.04% p.a. to 0.00% p.a. With effect from 10 July 2026, the Management Company Fee for the Share Class will return to the usual charge.
[12]Between 9 July 2025 and 8 July 2026, there is a partial fee waiver on the Management Company Fee of this Share Class from 0.01% p.a. to 0.00% p.a. With effect from 10 July 2026, the Management Company Fee for the Share Class will return to the usual charge.
[13]This Fund was launched on 5 August 2025.
[14] This Fund was launched on 9 October 2025.
[15]This Fund was launched on 4 December 2025.
[16]This Fund was launched on 9 December 2025.

The fees due under the Management Company Agreement will accrue daily and be calculated on each Dealing Day and paid each month in arrears. The Management Company will pay out of its fees (and not out of the assets of the Fund) the fees of any Investment Manager. Neither the Management Company nor any Investment Manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Management Company was paid fees during the financial year of EUR 96,793,373 (31 December 2024: EUR 79,823,807). The Management Company fees accrued at the financial year end were EUR 8,455,661 (31 December 2024: EUR 8,693,096).

The Investment Managers and Sub-Portfolio Managers
DWS Investment GmbH and DWS Investments UK Limited have been appointed by the Management Company to act as investment managers of the Company (the "Investment Managers") pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time.

An Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

The Investment Managers, and Sub-Portfolio Managers, details of which can be found in the Prospectus, have been appointed in respect of one or more Funds as specified below:

(i) Direct Investment Funds
Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Direct Investment Funds to DWS Investment GmbH. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the Investment Restrictions.

DWS Investment GmbH may, from time to time, in accordance with an agreed process, delegate all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited (each a "Sub-Portfolio Manager"). DWS Investment GmbH has appointed Nippon Life India Asset Management (Singapore) Pte. Ltd as Sub-Portfolio Manager to provide certain discretionary portfolio management services with respect to Xtrackers India Government Bond UCITS ETF.

(ii) Indirect Investment Funds
Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Indirect Investment Funds to DWS Investments UK Limited.

Platform Fee Arrangement
The Company may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with DWS Investments UK Limited (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the Platform Costs from time to time of the relevant Funds. For the avoidance of doubt, the Management Company Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Platform Fee Arrangement cont/d

in the Supplement) and is accrued daily and payable monthly. The Platform Fees paid during the financial year were EUR 124,454,171 (31 December 2024: EUR 102,303,635). The Platform Fees accrued at the financial year end were EUR 11,635,148 (31 December 2024: EUR 10,819,217).

The Platform Costs covered by the arrangement are (i) fees and expenses payable to the Depositary and the Administrator and (ii) other Administrative Expenses (as more fully described below).

Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of a Fund, the fees and expenses of sub-custodians which will be at normal commercial rates, organisation and registration costs, licence fees payable to licence holders of an Index, certain taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, printing Share certificates, Shareholders' reports and prospectuses, preparation, maintenance, translation and updating of investors fact-sheets for the Funds, monitoring the performance of the Funds including the costs of any software associated with such monitoring, maintenance of the website in respect of the Company and the Funds which provides investors with information on the Company and the Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses, fees and all reasonable out-of-pocket expenses of the Directors, foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions which will be at normal commercial rates, the costs of any marketing agencies appointed by the Management Company to provide certain marketing and distribution services to the Company, insurance, brokerage costs which are applicable to the Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions, and all costs relating to the distribution of the Funds in the different jurisdictions.

The Platform Costs only cover the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the threshold of Euro ten Million (EUR 10,000,000) per calendar year across all Funds of the Company in respect of which a Platform Fee arrangement is in place. Amounts in excess of this threshold will be borne by the relevant Fund.

In addition, since the Platform Costs will be determined at the outset on a yearly basis by the Company and the Platform Fee Arranger, investors should note that the amount paid to the Platform Fee Arranger may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Platform Costs and the effective amount paid by the Company to the Platform Fee Arranger would be less. The Platform Costs will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Fund than on an arm's length basis by the Company and the Platform Fee Arranger and will be disclosed in the relevant Supplement.

The Platform Costs do not include the following fees, expenses and costs:

- the fees and expenses of a Distributor;
- the Management Company Fee;
- any taxes or fiscal charges which the Company may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Supplement;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor
- any costs and expenses incurred outside of the Company's ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Platform Fee Arrangement cont/d

The table below outlines the details of the fees paid to Platform Fee Arranger as at 31 December 2025 and 31 December 2024.

Fund Name	Share Class	Platform Fee Rate % 31 December 2025	Platform Fee Rate % 31 December 2024
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI Nordic UCITS ETF	Class 1C	0.20	-
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI Nordic UCITS ETF	Class 2C - GBP Hedged	0.20	-
Xtrackers MDAX ESG Screened UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI AC World Screened UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI AC World Screened UCITS ETF	Class 2C - EUR Hedged	0.20	0.20
Xtrackers MSCI AC World Screened UCITS ETF	Class 5C - USD Hedged	0.20	0.20
Xtrackers MSCI USA UCITS ETF	Class 1C	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 1D	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	0.10	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	0.10	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	0.10	0.10
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Class 1C	0.12	0.12
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.08	0.08
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF[1]	Class 4C	0.04	0.05
Xtrackers S&P 500 UCITS ETF	Class 4D	0.04	-
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI USA Screened UCITS ETF	Class 1C	0.06	0.06
Xtrackers MSCI USA Screened UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers MSCI Japan Screened UCITS ETF	Class 3C - EUR Hedged	0.10	0.10
Xtrackers MSCI Japan Screened UCITS ETF	Class 4C - USD Hedged	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 6C - MXN Hedged	0.10	0.10
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.15	0.15

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Platform Fee Arrangement cont/d

Fund Name	Share Class	Platform Fee Rate % 31 December 2025	Platform Fee Rate % 31 December 2024
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.10	0.10
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1C	0.10	0.10
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	0.08	0.08
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Financials UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Health Care UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	0.10	0.10
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI World Screened UCITS ETF	Class 1C	0.10	-
Xtrackers MSCI World Screened UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA ESG UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.10	0.10
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.07	0.07
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.10	0.10
Xtrackers Future Mobility UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	0.20	0.20
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	0.05	0.05
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 3C - MXN Hedged	0.05	0.05
Xtrackers MSCI EMU ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	0.10	0.10
Xtrackers NASDAQ 100 UCITS ETF	Class 1C	0.10	0.10
Xtrackers EUR Corporate Green Bond UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	0.10	0.10
Xtrackers USD Corporate Green Bond UCITS ETF	Class 2C	0.10	0.10
Xtrackers Stoxx European Market Leaders UCITS ETF	Class 1C	0.12	0.10
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Class 1C	0.10	0.10

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Platform Fee Arrangement cont/d

Fund Name	Share Class	Platform Fee Rate % 31 December 2025	Platform Fee Rate % 31 December 2024
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 1C	0.10	0.10
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Class 2C - GBP Hedged	0.10	0.10
Xtrackers MSCI Fintech Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Class 1C	0.15	0.15
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.05	0.05
Xtrackers India Government Bond UCITS ETF	Class 1C	0.15	0.15
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers S&P 500 Scored & Screened UCITS ETF	Class 1C	0.07	0.07
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 1C	0.10	0.10
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Class 4C - GBP Hedged	0.10	0.10
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global Circular Economy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global SDGs UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI Japan Climate Transition UCITS ETF[2]	Class 1D	0.10	0.10
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	0.04	0.04
Xtrackers MSCI EMU Climate Transition UCITS ETF[2]	Class 1C	0.10	0.10
Xtrackers MSCI Europe Climate Transition UCITS ETF[2]	Class 1C	0.10	0.10
Xtrackers MSCI World Climate Transition UCITS ETF[2]	Class 1C	0.10	0.10
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Momentum ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Quality ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Value ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	0.10	0.10
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Class 1C	0.12	0.12
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Class 1C	0.10	0.10
Xtrackers USA Biodiversity Focus SRI UCITS ETF	Class 1C	0.12	0.12
Xtrackers World Biodiversity Focus SRI UCITS ETF	Class 1C	0.12	0.12
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World ex USA UCITS ETF	Class 1C	0.06	0.06
Xtrackers MSCI World ex USA UCITS ETF	Class 1D	0.06	-
Xtrackers Global Infrastructure ESG UCITS ETF	Class 1C	0.12	0.12
Xtrackers Developed Green Real Estate ESG UCITS ETF	Class 1C	0.12	0.12
Xtrackers DJE US Equity Research UCITS ETF[3]	Class 1C	0.10	-
Xtrackers Europe Equity Enhanced Active UCITS ETF[4]	Class 1C	0.10	-
Xtrackers US Equity Enhanced Active UCITS ETF[4]	Class 1C	0.10	-
Xtrackers World Equity Enhanced Active UCITS ETF[4]	Class 1C	0.10	-
Xtrackers NASDAQ 100 Swap UCITS ETF[5]	Class 1C	0.10	-
Xtrackers NASDAQ 100 Swap UCITS ETF[5]	Class 1D	0.10	-
Xtrackers S&P 500 Equal Weight Swap UCITS ETF[5]	Class 1C	0.08	-
Xtrackers S&P 500 Equal Weight Swap UCITS ETF[5]	Class 1D	0.08	-
Xtrackers S&P 500 Swap II UCITS ETF[5]	Class 1C	0.04	-
Xtrackers S&P 500 Swap II UCITS ETF[5]	Class 1D	0.04	-
Xtrackers MSCI Europe Small Cap ESG UCITS ETF[6]	Class 1C	0.10	-
Xtrackers MSCI World Small Cap ESG UCITS ETF[6]	Class 1C	0.10	-

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

4. Significant Agreements cont/d

Platform Fee Arrangement cont/d

Fund Name	Share Class	Platform Fee Rate % 31 December 2025	Platform Fee Rate % 31 December 2024
Xtrackers MSCI World Small Cap UCITS ETF[6]	Class 1C	0.10	-
Xtrackers MSCI World Small Cap UCITS ETF[6]	Class 1D	0.10	-
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[7]	Class 1C	0.12	-
Xtrackers S&P 500 GARP UCITS ETF[7]	Class 1C	0.12	-
Xtrackers S&P 500 Market Leaders UCITS ETF[7]	Class 1C	0.12	-
Xtrackers Floating Rate Notes Active UCITS ETF[8]	Class 1C	0.08	-
Xtrackers DJE Europe Equity Research UCITS ETF[9]	Class 1C	0.10	-
Xtrackers MSCI USA Positioning Screened UCITS ETF[9]	Class 1D	0.10	-

[1]The Platform Fee of this Share Class was reduced with effect from 1 July 2025 from 0.05% p.a. to 0.04% p.a.
[2]Between 1 July 2025 and 30 June 2026, there is a partial fee waiver on the Platform Fee of this Share Class from 0.10% p.a.to 0.04% p.a. With effect from 1 July 2026, the Platform Fee for the Share Class will return to the usual charge.
[3]This Fund was launched on 15 January 2025.
[4]This Fund was launched on 14 May 2025.
[5]This Fund was launched on 9 July 2025.
[6]This Fund was launched on 5 August 2025.
[7]This Fund was launched on 9 October 2025.
[8]This Fund was launched on 4 December 2025.
[9]This Fund was launched on 9 December 2025.

Depositary
The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of its assets pursuant to the Depositary Agreement and to provide depositary services to each Fund in accordance with the UCITS regulations. Under the terms of the Depositary Agreement, the Depositary of the Company may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The Depositary fees are paid from the Platform Fee Arrangement.

Administrator
The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Funds including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

5. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value and transaction cost that are directly attributable to the acquisition or issue of financial asset and financial liability carried at fair value through profit or loss are expensed as incurred.

Transaction costs on the purchase and sale of bonds, forward foreign currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER. Transaction costs on purchases and sales of equities and futures are included in Net gains/(losses) on investments at fair value through profit or loss during the financial year in the Statement of Comprehensive Income for each Fund.

For the financial year ended 31 December 2025, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund Name	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 2,075

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

5. Transaction costs cont/d

Fund Name	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers MSCI Nordic UCITS ETF	EUR 34,035	EUR 13,570
Xtrackers MDAX ESG Screened UCITS ETF	EUR 8,798	EUR 8,865
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 1,058	USD 3,707
Xtrackers MSCI AC World Screened UCITS ETF	EUR 716,954	EUR 16,142
Xtrackers MSCI USA UCITS ETF	USD 126,706	USD 11,161
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 407,113	USD 12,403
Xtrackers MSCI World UCITS ETF	USD 1,630,929	USD 23,021
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 2,844	EUR 11,881
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 221,112	USD 11,864
Xtrackers MSCI World Momentum UCITS ETF	USD 924,211	USD 18,490
Xtrackers MSCI World Quality UCITS ETF	USD 561,895	USD 8,505
Xtrackers MSCI World Value UCITS ETF	USD 1,092,077	USD 34,890
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 38,232	USD 935
Xtrackers MSCI Emerging Markets ex China UCITS ETF	GBP 13,399	GBP 27,131
Xtrackers S&P 500 UCITS ETF	USD 72,744	USD 11,991
Xtrackers Russell 2000 UCITS ETF	USD 74,129	USD 9,386
Xtrackers MSCI USA Screened UCITS ETF	USD 10,383	USD 3,872
Xtrackers MSCI Japan Screened UCITS ETF	JPY 3,245,312	JPY 1,982,258
Xtrackers USD Corporate Bond UCITS ETF	USD 3,426	USD 8,003
Xtrackers MSCI World Financials UCITS ETF	USD 1,527,165	USD 8,860
Xtrackers MSCI World Health Care UCITS ETF	USD 692,606	USD 5,546
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 308,384	USD 8,368
Xtrackers MSCI World Energy UCITS ETF	USD 231,920	USD 5,708
Xtrackers MSCI World Information Technology UCITS ETF	USD 75,103	USD 3,862
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 76,455	USD 3,954
Xtrackers MSCI World Industrials UCITS ETF	USD 94,822	USD 7,379
Xtrackers MSCI World Communication Services UCITS ETF	USD 129,331	USD 5,028
Xtrackers MSCI World Materials UCITS ETF	USD 68,620	USD 11,151
Xtrackers MSCI World Utilities UCITS ETF	USD 354,946	USD 7,009
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	USD 137	USD 3,376
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR -	EUR 17,100
Xtrackers MSCI EMU Screened UCITS ETF	EUR 2,109	EUR 18,084
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 838	USD 1,934
Xtrackers MSCI Emerging Markets UCITS ETF	USD 2,712,362	USD 118,866
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 20,889	USD 1,496
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 14,826	USD 1,642
Xtrackers MSCI USA Energy UCITS ETF	USD 2,005	USD 1,103
Xtrackers MSCI USA Financials UCITS ETF	USD 53,747	USD 2,210
Xtrackers MSCI USA Health Care UCITS ETF	USD 24,846	USD 1,732
Xtrackers MSCI USA Information Technology UCITS ETF	USD 54,763	USD 1,567
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD 476	USD 7,242
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	USD 108	USD 2,755
Xtrackers MSCI World Screened UCITS ETF	USD 38,666	USD 16,707
Xtrackers MSCI Japan ESG UCITS ETF	USD 72,562	USD 5,777
Xtrackers MSCI World ESG UCITS ETF	USD 1,098,185	USD 18,949
Xtrackers MSCI Europe ESG UCITS ETF	EUR 1,009,226	EUR 20,398
Xtrackers MSCI USA ESG UCITS ETF	USD 173,440	USD 3,436
Xtrackers MSCI USA Banks UCITS ETF	USD 1,707	USD 731
Xtrackers S&P Europe ex UK UCITS ETF	EUR 371,863	EUR 24,989
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD 1,084,523	USD 2,529
Xtrackers Future Mobility UCITS ETF	USD 79,379	USD 6,030
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD 1,167,559	USD 45,176
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	USD 252	USD 5,053
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	USD -	USD 2,285
Xtrackers MSCI EMU ESG UCITS ETF	EUR 104,928	EUR 13,848
Xtrackers MSCI USA Communication Services UCITS ETF	USD 61,107	USD 817
Xtrackers MSCI USA Industrials UCITS ETF	USD 14,744	USD 2,041
Xtrackers NASDAQ 100 UCITS ETF	USD 36,260	USD 2,059
Xtrackers EUR Corporate Green Bond UCITS ETF	EUR -	EUR 4,220
Xtrackers USD Corporate Green Bond UCITS ETF	USD -	USD 1,060
Xtrackers Stoxx European Market Leaders UCITS ETF	EUR 14,115	EUR 4,707
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	EUR 2,485	EUR 7,759
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	USD 46,202	USD 16,257
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR 4	EUR 4,800

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

5. Transaction costs cont/d

Fund Name	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	USD 230	USD 8,684
Xtrackers MSCI Fintech Innovation UCITS ETF	USD 2,806	USD 1,922
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	USD 835	USD 2,961
Xtrackers MSCI Innovation UCITS ETF	USD 793	USD 3,214
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	USD 5,893	USD 1,440
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	EUR 1,544	EUR 12,463
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	USD 9,630	USD 5,499
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	USD 1,140	USD 2,192
Xtrackers India Government Bond UCITS ETF	USD -	USD 15,501
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	USD 75,149	USD 37,911
Xtrackers S&P 500 Scored & Screened UCITS ETF	USD 6,338	USD 2,939
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	USD 292,056	USD 10,032
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	USD 1,631	USD 8,097
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	USD 23,824	USD 9,256
Xtrackers MSCI Global Circular Economy UCITS ETF	USD 1,429	USD 6,164
Xtrackers MSCI Global SDGs UCITS ETF	USD 4,959	USD 9,152
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	USD 22,775	USD 3,963
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	USD 766	USD 4,659
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	USD 6,487	USD 10,601
Xtrackers MSCI Japan Climate Transition UCITS ETF	USD 38	USD 6,741
Xtrackers MSCI USA Climate Transition UCITS ETF	USD 22	USD 2,861
Xtrackers MSCI EMU Climate Transition UCITS ETF	EUR 7,661	EUR 12,525
Xtrackers MSCI Europe Climate Transition UCITS ETF	EUR 3,464	EUR 15,252
Xtrackers MSCI World Climate Transition UCITS ETF	USD 2,879	USD 19,289
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	EUR 14,511	EUR 13,620
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	USD 19,783	USD 12,817
Xtrackers MSCI World Momentum ESG UCITS ETF	USD 188,998	USD 11,201
Xtrackers MSCI World Quality ESG UCITS ETF	USD 64,672	USD 6,853
Xtrackers MSCI World Value ESG UCITS ETF	USD 240,057	USD 15,799
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	EUR 16,898	EUR 13,249
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	EUR 47,785	EUR 13,706
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	USD 59	USD 2,189
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	USD 10,213	USD 11,227
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	EUR 4,147	EUR 15,209
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	USD 43,044	USD 58,564
Xtrackers USA Biodiversity Focus SRI UCITS ETF	USD 25	USD 2,300
Xtrackers World Biodiversity Focus SRI UCITS ETF	USD 1,461	USD 13,726
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	USD 2,288	USD 6,840
Xtrackers MSCI World ex USA UCITS ETF	USD 4,610,305	USD 31,232
Xtrackers Global Infrastructure ESG UCITS ETF	USD 5,846	USD 5,605
Xtrackers Developed Green Real Estate ESG UCITS ETF	USD 2,947	USD 7,224
Xtrackers DJE US Equity Research UCITS ETF	USD 31,953	USD 1,346
Xtrackers Europe Equity Enhanced Active UCITS ETF	EUR 129,383	EUR 8,896
Xtrackers US Equity Enhanced Active UCITS ETF	USD 13,900	USD 1,520
Xtrackers World Equity Enhanced Active UCITS ETF	USD 115,988	USD 6,365
Xtrackers NASDAQ 100 Swap UCITS ETF	USD 300	USD 1,455
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	USD 806	USD 1,826
Xtrackers S&P 500 Swap II UCITS ETF	USD 209,516	USD 5,056
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	EUR 10,053	EUR 5,945
Xtrackers MSCI World Small Cap ESG UCITS ETF	USD 5,000	USD 11,095
Xtrackers MSCI World Small Cap UCITS ETF	USD 17,073	USD 17,972
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	USD 35	USD 272
Xtrackers S&P 500 GARP UCITS ETF	USD 188	USD 33
Xtrackers S&P 500 Market Leaders UCITS ETF	USD 376	USD 58
Xtrackers DJE Europe Equity Research UCITS ETF	EUR 10,182	EUR -
Xtrackers MSCI USA Positioning Screened UCITS ETF	USD 248	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

5. Transaction costs cont/d

For the financial year ended 31 December 2024, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund Name	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 1,965
Xtrackers MSCI Nordic UCITS ETF	EUR 32,371	EUR 26,920
Xtrackers MDAX ESG Screened UCITS ETF	EUR 6,182	EUR 11,376
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 2,970	USD 6,145
Xtrackers MSCI AC World Screened UCITS ETF	EUR 1,435,365	EUR 47,042
Xtrackers MSCI USA UCITS ETF	USD 139,612	USD 15,169
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 493,830	USD 62,593
Xtrackers MSCI World UCITS ETF	USD 1,396,451	USD 42,681
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 2,987	EUR 16,138
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 217,531	USD 14,851
Xtrackers MSCI World Momentum UCITS ETF	USD 954,000	USD 27,698
Xtrackers MSCI World Quality UCITS ETF	USD 382,160	USD 16,774
Xtrackers MSCI World Value UCITS ETF	USD 630,517	USD 39,932
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 20,622	USD 1,270
Xtrackers MSCI Emerging Markets ex China UCITS ETF	GBP 30,728	GBP 47,036
Xtrackers S&P 500 UCITS ETF	USD 42,009	USD 17,568
Xtrackers Russell 2000 UCITS ETF	USD 66,809	USD 28,183
Xtrackers MSCI USA Screened UCITS ETF	USD 4,400	USD 5,707
Xtrackers MSCI Japan Screened UCITS ETF	JPY 2,593,025	JPY 2,891,118
Xtrackers USD Corporate Bond UCITS ETF	USD 2,465	USD 9,491
Xtrackers MSCI World Financials UCITS ETF	USD 237,160	USD 24,582
Xtrackers MSCI World Health Care UCITS ETF	USD 492,354	USD 18,560
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 314,195	USD 8,274
Xtrackers MSCI World Energy UCITS ETF	USD 190,445	USD 10,769
Xtrackers MSCI World Information Technology UCITS ETF	USD 116,962	USD 4,556
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 59,274	USD 4,966
Xtrackers MSCI World Industrials UCITS ETF	USD 228,661	USD 17,990
Xtrackers MSCI World Communication Services UCITS ETF	USD 86,311	USD 6,123
Xtrackers MSCI World Materials UCITS ETF	USD 85,224	USD 12,954
Xtrackers MSCI World Utilities UCITS ETF	USD 394,877	USD 9,534
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	USD -	USD 3,925
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR -	EUR 17,090
Xtrackers MSCI EMU Screened UCITS ETF	EUR 1,252	EUR 25,207
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 38	USD 1,693
Xtrackers MSCI Emerging Markets UCITS ETF	USD 1,073,914	USD 159,055
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 16,404	USD 1,092
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 9,892	USD 1,992
Xtrackers MSCI USA Energy UCITS ETF	USD 4,164	USD 1,692
Xtrackers MSCI USA Financials UCITS ETF	USD 38,936	USD 2,163
Xtrackers MSCI USA Health Care UCITS ETF	USD 31,197	USD 3,596
Xtrackers MSCI USA Information Technology UCITS ETF	USD 124,169	USD 2,347
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD 260	USD 9,849
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	USD 74	USD 2,556
Xtrackers MSCI World Screened UCITS ETF	USD 2,859	USD 14,670
Xtrackers MSCI Japan ESG UCITS ETF	USD 57,754	USD 11,365
Xtrackers MSCI World ESG UCITS ETF	USD 1,642,441	USD 32,185
Xtrackers MSCI Europe ESG UCITS ETF	EUR 2,386,704	EUR 45,051
Xtrackers MSCI USA ESG UCITS ETF	USD 201,785	USD 10,765
Xtrackers MSCI USA Banks UCITS ETF	USD 2,459	USD 737
Xtrackers S&P Europe ex UK UCITS ETF	EUR 285,889	EUR 44,764
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD 498,968	USD 4,780
Xtrackers Future Mobility UCITS ETF	USD 43,555	USD 3,831
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD 1,915,384	USD 102,254
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	USD 77	USD 4,776
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	USD 2	USD 3,596
Xtrackers MSCI EMU ESG UCITS ETF	EUR 28,808	EUR 15,092
Xtrackers MSCI USA Communication Services UCITS ETF	USD 20,851	USD 978
Xtrackers MSCI USA Industrials UCITS ETF	USD 8,262	USD 2,887
Xtrackers NASDAQ 100 UCITS ETF	USD 21,447	USD 2,740
Xtrackers EUR Corporate Green Bond UCITS ETF	EUR -	EUR 5,790
Xtrackers USD Corporate Green Bond UCITS ETF	USD -	USD 2,251

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

5. Transaction costs cont/d

Fund Name	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers Stoxx European Market Leaders UCITS ETF	EUR 1,375	EUR 5,770
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	EUR 5,860	EUR 13,885
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	USD 2,189	USD 19,893
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR 3	EUR 5,540
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	USD 100	USD 2,957
Xtrackers MSCI Fintech Innovation UCITS ETF	USD 1,860	USD 2,079
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	USD 172	USD 2,849
Xtrackers MSCI Innovation UCITS ETF	USD 697	USD 4,534
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	USD 3,542	USD 2,311
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	EUR 1,374	EUR 19,605
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	USD 3,190	USD 5,867
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	USD 888	USD 2,016
Xtrackers India Government Bond UCITS ETF	USD -	USD 17,398
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	USD 28,863	USD 32,906
Xtrackers S&P 500 Scored & Screened UCITS ETF	USD 6,305	USD 3,143
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	USD 161,776	USD 23,405
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	USD 755	USD 11,293
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	USD 113,837	USD 20,703
Xtrackers MSCI Global Circular Economy UCITS ETF	USD 3,187	USD 13,351
Xtrackers MSCI Global SDGs UCITS ETF	USD 5,401	USD 16,522
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	USD 90,922	USD 6,664
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	USD 53,624	USD 13,034
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	USD 4,106	USD 11,639
Xtrackers MSCI Japan Climate Transition UCITS ETF	USD 339	USD 7,593
Xtrackers MSCI USA Climate Transition UCITS ETF	USD 325	USD 3,412
Xtrackers MSCI EMU Climate Transition UCITS ETF	EUR 1,142	EUR 19,187
Xtrackers MSCI Europe Climate Transition UCITS ETF	EUR 2,236	EUR 19,115
Xtrackers MSCI World Climate Transition UCITS ETF	USD 3,719	USD 24,036
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	EUR 22,455	EUR 21,852
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	USD 8,910	USD 14,329
Xtrackers MSCI World Momentum ESG UCITS ETF	USD 42,857	USD 10,962
Xtrackers MSCI World Quality ESG UCITS ETF	USD 144,489	USD 10,534
Xtrackers MSCI World Value ESG UCITS ETF	USD 3,372	USD 19,204
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	EUR 29,246	EUR 17,480
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	EUR 8,445	EUR 15,495
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	USD 97	USD 1,446
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	USD 2,384	USD 8,407
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	EUR 5,466	EUR 15,848
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	USD 74,733	USD 63,995
Xtrackers USA Biodiversity Focus SRI UCITS ETF	USD 96	USD 1,824
Xtrackers World Biodiversity Focus SRI UCITS ETF	USD 1,577	USD 14,824
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	USD 2,665	USD 9,364
Xtrackers MSCI World ex USA UCITS ETF	USD 550,902	USD 29,167
Xtrackers Global Infrastructure ESG UCITS ETF	USD 6,619	USD 1,564
Xtrackers Developed Green Real Estate ESG UCITS ETF	USD 5,384	USD 51

6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

6. Taxation cont/d

A gain on a chargeable event does not arise in respect of:

a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;

c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss

For the financial year ended 31 December 2025, the Company net gains/(losses) on investments at fair value through profit or loss were as follows:

Financial year ended 31 December 2025	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Net gains on transferable securities held for trading	2,732,456	38,875,357	6,794,327	10,857,259	199,734,721
Net losses on foreign currencies	(241,339)	(6,164,824)	(443)	(30,440)	(19,626,787)
Net gains on derivatives excluding swaps	-	822,481	-	40,528	3,407,852
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	(250)	-	-
Net gains on investments at fair value through profit or loss	2,491,117	33,533,014	6,793,634	10,867,347	183,515,786

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Net gains on transferable securities held for trading	1,736,842,178	1,026,921,488	3,994,949,816	968,159	68,230,285
Net gains/(losses) on foreign currencies	56,223,377	81,591,912	30,655,864	(8,475)	9,012,810
Net gains/(losses) on derivatives excluding swaps	8,539,502	5,779,610	14,024,853	(6,850)	295,635
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,801,605,057	1,114,293,010	4,039,630,533	952,834	77,538,730

Financial year ended 31 December 2025	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Net gains on transferable securities held for trading	275,214,127	287,162,905	795,021,204	5,376,223	9,583,642
Net gains/(losses) on foreign currencies	7,555,466	6,132,280	3,142,066	(74,460)	(352,884)
Net gains on derivatives excluding swaps	534,748	1,442,749	2,267,414	-	23,920
Net losses on swaps	-	-	-	(3,775,748)	-
Swap payments	-	-	-	(22,419)	-
Net gains on investments at fair value through profit or loss	283,304,341	294,737,934	800,430,684	1,503,596	9,254,678

Financial year ended 31 December 2025	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Net gains on transferable securities held for trading	278,462,747	117,867,626	36,929,332	12,100,050,498	37,325,456
Net gains on foreign currencies	83,988,389	24	200,421	1,860,856,764	35,636,638
Net gains/(losses) on derivatives excluding swaps	1,037,867	1,705,989	(436)	825,181	(432,124)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	363,489,003	119,573,639	37,129,317	13,961,732,443	72,529,970

Financial year ended 31 December 2025	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net gains on transferable securities held for trading	300,301,449	368,453,028	59,003,964	71,777,115	1,071,782,965
Net gains/(losses) on foreign currencies	5,931,337	2,443,079	5,452,746	(1,557,408)	(2,021,241)
Net gains on derivatives excluding swaps	1,051,618	1,625,616	186,954	436,268	862,689
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	307,284,404	372,521,723	64,643,664	70,655,975	1,070,624,413

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(557,800)	100,349,709	118,066,317	67,483,204	89,322,917
Net gains/(losses) on foreign currencies	1,074,013	(149,462)	1,508,542	(755,226)	1,143,268
Net gains on derivatives excluding swaps	9,393	330,388	138,033	25,392	20,959
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	525,606	100,530,635	119,712,892	66,753,370	90,487,144

Financial year ended 31 December 2025	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Net gains on transferable securities held for trading	13,855,768	831,876	1,646,612	288,547	2,073,291,457
Net gains/(losses) on foreign currencies	14,514,761	-	(94)	-	(34,986,049)
Net gains on derivatives excluding swaps	21,587	-	-	-	12,651,422
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	28,392,116	831,876	1,646,518	288,547	2,050,956,830

Financial year ended 31 December 2025	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Net gains on transferable securities held for trading	25,272,704	14,904,398	3,284,282	170,174,684	85,166,526
Net gains/(losses) on foreign currencies	675	(235)	255	10	391
Net gains/(losses) on derivatives excluding swaps	-	(18,542)	-	76,731	146,487
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	25,273,379	14,885,621	3,284,537	170,251,425	85,313,404

Financial year ended 31 December 2025	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Net gains on transferable securities held for trading	264,272,514	11,332,259	1,756,592	33,160,706	490,733,119
Net gains/(losses) on foreign currencies	-	4,903,079	2,580,402	(87,133)	(18,746,811)
Net gains on derivatives excluding swaps	-	12,000	6,064	97,828	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	264,272,514	16,247,338	4,343,058	33,171,401	471,986,308

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Net gains on transferable securities held for trading	1,116,120,372	75,287,229	1,337,563,869	5,902,291	64,747,595
Net gains on foreign currencies	41,490,241	6,521,458	5,845,896	36	2,634,004
Net gains/(losses) on derivatives excluding swaps	3,770	-	(4,451)	-	325,443
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,157,614,383	81,808,687	1,343,405,314	5,902,327	67,707,042

Financial year ended 31 December 2025	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Net gains on transferable securities held for trading	1,336,190,197	35,231,719	355,034,258	6,902,866	1,732,278
Net (losses)/gains on foreign currencies	(1,264,439)	(448,266)	(12,347,634)	6,594,789	602,585,877
Net gains/(losses) on derivatives excluding swaps	-	-	-	979	(502,607)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,334,925,758	34,783,453	342,686,624	13,498,634	603,815,548

Financial year ended 31 December 2025	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Net gains/(losses) on transferable securities held for trading	3,080,451	197,479,265	56,275,816	304,135,682	(364,694)
Net (losses)/gains on foreign currencies	(23,056)	-	763	-	-
Net gains/(losses) on derivatives excluding swaps	-	1,950	-	(23,467)	(57,858)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	3,057,395	197,481,215	56,276,579	304,112,215	(422,552)

Financial year ended 31 December 2025	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Net gains/(losses) on transferable securities held for trading	1,935,587	(38,214)	760,705	6,602,711	159,253
Net gains/(losses) on foreign currencies	7,776,691	(11,518)	(927)	(61,828)	8
Net gains/(losses) on derivatives excluding swaps	65,996	-	-	-	(4,427)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	9,778,274	(49,732)	759,778	6,540,883	154,834

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Net gains on transferable securities held for trading	2,285,422	1,267,782	1,427,698	1,063,928	9,000,105
Net gains on foreign currencies	2,791,031	22,534	15,673	4,013	24,597
Net losses on derivatives excluding swaps	(49,484)	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,026,969	1,290,316	1,443,371	1,067,941	9,024,702

Financial year ended 31 December 2025	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	601,091	14,937,137	2,518,671	(1,014,826)	11,947,263
Net (losses)/gains on foreign currencies	(609)	1,277,935	-	(2,021,026)	154,284
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	600,482	16,215,072	2,518,671	(3,035,852)	12,101,547

Financial year ended 31 December 2025	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Net gains on transferable securities held for trading	12,282,288	105,377,295	810,113	4,598,779	869,006
Net gains/(losses) on foreign currencies	-	49,112,635	25,220	(2,519,245)	8,539
Net losses on derivatives excluding swaps	-	(39,288)	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	12,282,288	154,450,642	835,333	2,079,534	877,545

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Net gains on transferable securities held for trading	1,192,907	7,161,437	49,602	5,114,052	835,744
Net gains/(losses) on foreign currencies	84,824	(583,176)	37,228	126,982	(56,967)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,277,731	6,578,261	86,830	5,241,034	778,777

Financial year ended 31 December 2025	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Net gains/(losses) on transferable securities held for trading	1,218,217	1,632,973	1,425,680	5,219,336	(3,535,470)
Net gains/(losses) on foreign currencies	-	(77)	16,338	40,484	976,984
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	1,218,217	1,632,896	1,442,018	5,259,820	(2,558,486)

Financial year ended 31 December 2025	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Net gains on transferable securities held for trading	2,401,825	19,303,454	19,654,154	26,731,971	1,917,705
Net gains/(losses) on foreign currencies	163,985	(82,490)	2,529,274	391,273	(118)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	2,565,810	19,220,964	22,183,428	27,123,244	1,917,587

Financial year ended 31 December 2025	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Net gains on transferable securities held for trading	3,297,278	677,920	3,409,528	1,287,507	28,649,542
Net gains on foreign currencies	1,095	-	142,919	11,326	111,391
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	3,298,373	677,920	3,552,447	1,298,833	28,760,933

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
Net gains on transferable securities held for trading	1,606,034	2,982,574	517,610	598,358,311	1,071,104
Net gains on foreign currencies	-	39,961	16,551	8,830,017	16,117
Net gains on derivatives excluding swaps	-	-	-	2,094,473	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,606,034	3,022,535	534,161	609,282,801	1,087,221

Financial year ended 31 December 2025	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers DJE US Equity Research UCITS ETF USD	Xtrackers Europe Equity Enhanced Active UCITS ETF EUR	Xtrackers US Equity Enhanced Active UCITS ETF USD	Xtrackers World Equity Enhanced Active UCITS ETF USD
Net gains on transferable securities held for trading	426,203	6,541,397	3,292,566	12,095,318	14,323,615
Net gains/(losses) on foreign currencies	65,659	-	(21,558)	-	(41,032)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	491,862	6,541,397	3,271,008	12,095,318	14,282,583

Financial year ended 31 December 2025	Xtrackers NASDAQ 100 Swap UCITS ETF USD	Xtrackers S&P 500 Equal Weight Swap UCITS ETF USD	Xtrackers S&P 500 Swap II UCITS ETF USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF USD
Net gains on transferable securities held for trading	10,238	451,642	15,962,959	167,594	725,350
Net losses on foreign currencies	-	-	(43,111)	(835)	(2,498)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains/(losses) on swaps	325,397	(276,634)	13,266,131	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	335,635	175,008	29,185,979	166,759	722,852

Financial year ended 31 December 2025	Xtrackers MSCI World Small Cap UCITS ETF USD	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF USD	Xtrackers S&P 500 GARP UCITS ETF USD	Xtrackers S&P 500 Market Leaders UCITS ETF USD	Xtrackers Floating Rate Notes Active UCITS ETF EUR
Net gains/(losses) on transferable securities held for trading	3,953,791	241,415	49,030	16,599	(558)
Net gains on foreign currencies	739	-	-	-	-
Net gains on derivatives excluding swaps	12,328	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	3,966,858	241,415	49,030	16,599	(558)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2025	Xtrackers DJE Europe Equity Research UCITS ETF EUR	Xtrackers MSCI USA Positioning Screened UCITS ETF USD	Xtrackers (IE) plc EUR
Net gains/(losses) on transferable securities held for trading	147,252	(8,925)	17,993,114,183
Net gains on foreign currencies	474	-	883,357,708
Net gains on derivatives excluding swaps	-	-	52,640,106
Net gains on swaps	-	-	8,426,063
Swap payments	-	-	(20,053)
Net gains/(losses) on investments at fair value through profit or loss	147,726	(8,925)	18,937,518,007

For the financial year ended 31 December 2024, the Company net gains/(losses) on investments at fair value through profit or loss were as follows:

Financial year ended 31 December 2024	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Net gains/(losses) on transferable securities held for trading	5,484,840	(53,569,889)	(10,095,176)	10,435,754	784,692,153
Net (losses)/gains on foreign currencies	(162,529)	(3,930,056)	939	(73,564)	1,716,094
Net losses on derivatives excluding swaps	-	(130,212)	-	-	(114,052)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	5,322,311	(57,630,157)	(10,094,237)	10,362,190	786,294,195

Financial year ended 31 December 2024	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	1,767,077,302	472,640,237	2,347,148,506	(351,769)	31,499,501
Net losses on foreign currencies	(54,950,413)	(38,285,123)	(35,524,212)	(30,762)	(2,677,090)
Net gains on derivatives excluding swaps	9,119,086	3,320,088	8,515,259	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	1,721,245,975	437,675,202	2,320,139,553	(382,531)	28,822,411

Financial year ended 31 December 2024	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Net gains on transferable securities held for trading	280,058,303	206,191,963	35,185,502	2,135,502	892,490
Net losses on foreign currencies	(700,104)	(3,308,391)	(15,696,982)	(23,543)	(219,418)
Net gains/(losses) on derivatives excluding swaps	13,057	-	(79,437)	-	15,526
Net losses on swaps	-	-	-	(898,280)	-
Swap payments	-	-	-	(78,169)	-
Net gains on investments at fair value through profit or loss	279,371,256	202,883,572	19,409,083	1,135,510	688,598

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2024	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	236,042,113	59,438,810	27,286,848	8,443,342,991	(37,777,081)
Net (losses)/gains on foreign currencies	(58,091,975)	-	(434,660)	706,114,391	(16,840,568)
Net gains/(losses) on derivatives excluding swaps	1,003,363	(477,991)	117	(836,610)	84,605
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	178,953,501	58,960,819	26,852,305	9,148,620,772	(54,533,044)

Financial year ended 31 December 2024	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	104,004,326	(22,825,412)	23,948,995	(5,145,265)	1,030,326,268
Net losses on foreign currencies	(1,784,708)	(5,912,409)	(1,077,782)	(2,885,708)	(5,307,083)
Net gains on derivatives excluding swaps	-	-	-	38,269	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	102,219,618	(28,737,821)	22,871,213	(7,992,704)	1,025,019,185

Financial year ended 31 December 2024	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	46,158,827	39,040,612	95,539,422	(26,696,980)	13,054,666
Net losses on foreign currencies	(2,477,979)	(4,807,346)	(1,351,356)	(1,335,192)	(852,957)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	43,680,848	34,233,266	94,188,066	(28,032,172)	12,201,709

Financial year ended 31 December 2024	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(14,636,346)	7,395,696	582,303	531,059	292,615,117
Net (losses)/gains on foreign currencies	(11,145,725)	-	583	-	(33,911,788)
Net gains/(losses) on derivatives excluding swaps	24,326	-	-	-	(2,546,749)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(25,757,745)	7,395,696	582,886	531,059	256,156,580

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2024	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	118,206,556	(862,665)	3,152,440	263,793,964	34,432,852
Net losses on foreign currencies	-	(17)	(227)	-	(447)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	118,206,556	(862,682)	3,152,213	263,793,964	34,432,405

Financial year ended 31 December 2024	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	546,651,267	(1,419,228)	(126,481)	14,565,729	278,673,902
Net losses on foreign currencies	-	(3,054,522)	(2,056,960)	(213,737)	(103,659,439)
Net gains/(losses) on derivatives excluding swaps	-	(2,373)	(2,536)	40,484	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	546,651,267	(4,476,123)	(2,185,977)	14,392,476	175,014,463

Financial year ended 31 December 2024	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Net gains on transferable securities held for trading	1,027,487,735	159,080,436	1,800,161,018	5,139,488	15,917,117
Net (losses)/gains on foreign currencies	(46,770,104)	789,777	(6,678,690)	(22)	2,657,600
Net gains/(losses) on derivatives excluding swaps	3,413	-	(2,854)	-	103,602
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	980,721,044	159,870,213	1,793,479,474	5,139,466	18,678,319

Financial year ended 31 December 2024	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	647,013,510	16,536,093	167,754,590	(8,935,362)	2,519,626
Net losses on foreign currencies	(1,997,480)	(1,263,624)	(39,571,049)	(2,676,497)	(344,687,945)
Net losses on derivatives excluding swaps	-	-	-	(32,408)	(135,755)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	645,016,030	15,272,469	128,183,541	(11,644,267)	(342,304,074)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2024	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Net gains on transferable securities held for trading	5,667,289	195,625,465	40,160,096	162,183,135	1,390,887
Net gains/(losses) on foreign currencies	1,786	-	(758)	-	-
Net losses on derivatives excluding swaps	-	-	-	(25,850)	(10)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,669,075	195,625,465	40,159,338	162,157,285	1,390,877

Financial year ended 31 December 2024	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Net (losses)/gains on transferable securities held for trading	(3,413,229)	93,366	1,024,481	3,562,977	278,373
Net (losses)/gains on foreign currencies	(8,627,584)	4,868	3,158	(105,260)	-
Net gains on derivatives excluding swaps	66,834	-	-	-	256
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(11,973,979)	98,234	1,027,639	3,457,717	278,629

Financial year ended 31 December 2024	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	744,586	1,887,004	(97,027)	1,505,963	6,742,140
Net (losses)/gains on foreign currencies	(272,154)	4,612	6,406	1,903	(514)
Net losses on derivatives excluding swaps	(5,268)	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	467,164	1,891,616	(90,621)	1,507,866	6,741,626

Financial year ended 31 December 2024	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	202,550	(634,631)	1,913,162	212,017	1,728,314
Net (losses)/gains on foreign currencies	(4,930)	20,268	-	(1,193,121)	(61,805)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	197,620	(614,363)	1,913,162	(981,104)	1,666,509

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2024	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	9,063,714	(16,447,041)	(687,345)	(4,631,034)	(418,790)
Net losses on foreign currencies	-	(19,875,892)	(5,484)	(484,865)	(59,190)
Net losses on derivatives excluding swaps	-	(14,788)	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	9,063,714	(36,337,721)	(692,829)	(5,115,899)	(477,980)

Financial year ended 31 December 2024	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(704,608)	1,583,266	4,353,199	(2,854,078)	269,103
Net losses on foreign currencies	(74,852)	(504,064)	(2,619,581)	(36,534)	(312,890)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(779,460)	1,079,202	1,733,618	(2,890,612)	(43,787)

Financial year ended 31 December 2024	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
Net gains on transferable securities held for trading	1,942,980	484,667	497,483	4,849,613	452,730
Net gains/(losses) on foreign currencies	-	(21)	14,855	(178,620)	411,301
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,942,980	484,646	512,338	4,670,993	864,031

Financial year ended 31 December 2024	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
Net gains on transferable securities held for trading	783,032	7,539,428	39,288,448	365,558	3,248,259
Net (losses)/gains on foreign currencies	(33,206)	(363,559)	691,328	(40,630)	249
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	749,826	7,175,869	39,979,776	324,928	3,248,508

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

7. Net Gains/(Losses) on Investments at Fair Value Through Profit or Loss cont/d

Financial year ended 31 December 2024	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	276,744	500,161	597,678	475,878	(1,160,167)
Net gains/(losses) on foreign currencies	26,005	-	(10,687)	13,047	(75,094)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	302,749	500,161	586,991	488,925	(1,235,261)

Financial year ended 31 December 2024	Xtrackers USA Biodiversity Focus SRI UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
Net gains/(losses) on transferable securities held for trading	1,598,726	1,696,435	15,603	(9,670,061)	(773,870)
Net gains/(losses) on foreign currencies	-	2,757	(17,564)	47,672	(29,316)
Net gains on derivatives excluding swaps	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	1,598,726	1,699,192	(1,961)	(9,622,389)	(803,186)

Financial year ended 31 December 2024	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers (IE) plc EUR
Net (losses)/gains on transferable securities held for trading	(521,270)	12,436,322,977
Net losses on foreign currencies	(15,012)	(815,247,511)
Net gains on derivatives excluding swaps	-	17,378,777
Net losses on swaps	-	(831,895)
Swap payments	-	(72,392)
Net (losses)/gains on investments at fair value through profit or loss	(536,282)	11,637,549,956

8. Directors' Remuneration

The Directors who are not associated with the Management Company or any affiliate will be entitled to remuneration for their services as Directors provided, however that the aggregate emoluments of each such Director shall not exceed EUR 75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. The three independent Directors receive fixed fees only (for the financial year ended 31 December 2025: EUR 225,000 in aggregate and for the financial year ended 31 December 2024: EUR 225,000 in aggregate) and do not receive variable remuneration. In addition, all of the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The remuneration for all work carried out by the three independent Directors in respect of the financial year is paid out of the Platform Fee.

For the avoidance of doubt, the non-independent Directors do not receive remuneration from the Company.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

9. Fees for the Audit and Fees for Other Services

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Platform Fee Payment. Fees accrued to KPMG in Ireland in respect of the financial year ended 31 December 2025 amounted to EUR 624,500 (exclusive of VAT) (31 December 2024: EUR 548,500 (exclusive of VAT)) for statutory audit work. Other assurance service fees paid to KPMG in Ireland for the financial year ended 31 December 2025 were EUR Nil (31 December 2024: EUR Nil). Other non-audit service fees paid to KPMG in Ireland in respect of tax services for the financial year ended 31 December 2025 were EUR 28,575 (exclusive of VAT) (31 December 2024: EUR 29,500). There were no other tax advisory service fees paid to KPMG network in Ireland by the Company.

Fees for tax compliance and regulatory services paid to KPMG network firms outside of Ireland for the financial year ended 31 December 2025 were EUR 319,140 (31 December 2024: EUR 267,113).

10. Shares in Issue

Authorised Share Capital and Subscriber Shares
Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The redeemable participating shares are classified as liabilities in accordance with FRS 102.22 as they are redeemable at the request of the holders. The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance by the Administrator. There are no rights of preemption attaching to the shares in the Company.

The redeemable participating shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidations. These shares, which are of no par value and which must be fully paid up on issue, carry no preferential or preemptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each Fund will rank pari passu. They may be redeemed by the Company at the request of the shareholder.

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages. See Note 18 of the Notes to the Financial Statements for further details.

Shares in issue at 31 December 2025

	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF[1] Class 1C	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF[1] Class 2C - GBP Hedged	Xtrackers MDAX ESG Screened UCITS ETF Class 1D
Opening Balance	4,791,468	-	21,632,192	-	5,117,500
Subscriptions	-	5,717,314	4,581,302	11,665,871	3,383,500
Redemptions	(365,215)	(1,836,914)	(8,373,997)	(4,201,951)	(4,567,000)
Closing Balance	4,426,253	3,880,400	17,839,497	7,463,920	3,934,000
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	-	53,386,412	222,026,761	102,284,605	77,580,591
Redemptions Value	(4,853,411)	(16,028,953)	(409,642,533)	(36,618,806)	(99,383,212)

[1] This Share Class was launched on 5 February 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C	Xtrackers MSCI AC World Screened UCITS ETF Class 1C	Xtrackers MSCI AC World Screened UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI AC World Screened UCITS ETF Class 5C - USD Hedged	Xtrackers MSCI USA UCITS ETF Class 1C
Opening Balance	2,061,000	109,215,035	629,748	128,852	50,716,734
Subscriptions	117,000	27,995,338	1,546,143	-	14,227,810
Redemptions	(95,000)	(24,980,636)	(860,492)	(98,508)	(12,108,099)
Closing Balance	2,083,000	112,229,737	1,315,399	30,344	52,836,445
	USD	EUR	EUR	EUR	USD
Subscriptions Value	6,681,228	1,133,327,208	68,066,047	-	2,520,866,396
Redemptions Value	(5,169,805)	(889,095,953)	(38,050,330)	(4,560,927)	(2,250,377,358)

	Xtrackers MSCI USA UCITS ETF Class 1D	Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1D - GBP Hedged
Opening Balance	5,309,598	2,830,759	1,310,261	131,097,200	10,821,947
Subscriptions	7,698,857	3,860,998	1,240,149	29,795,260	10,228,699
Redemptions	(2,046,802)	(2,859,056)	(923,972)	(80,282,568)	(1,823,586)
Closing Balance	10,961,653	3,832,701	1,626,438	80,609,892	19,227,060
	USD	USD	USD	USD	USD
Subscriptions Value	176,171,487	532,328,336	208,060,670	2,921,305,332	119,005,873
Redemptions Value	(48,709,541)	(393,264,022)	(155,709,628)	(7,893,794,458)	(21,865,428)

	Xtrackers S&P 500 Equal Weight UCITS ETF Class 2C - EUR Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 2D	Xtrackers S&P 500 Equal Weight UCITS ETF Class 3C - CHF Hedged	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D
Opening Balance	50,256,791	4,253,490	1,886,309	118,990,567	37,296,555
Subscriptions	97,918,044	6,436,758	3,725,635	28,043,484	11,191,592
Redemptions	(49,138,402)	(6,060,561)	(1,065,853)	(14,233,372)	(4,529,907)
Closing Balance	99,036,433	4,629,687	4,546,091	132,800,679	43,958,240
	USD	USD	USD	USD	USD
Subscriptions Value	1,144,530,646	542,778,204	37,606,980	3,482,960,126	1,153,100,683
Redemptions Value	(583,248,918)	(529,143,543)	(10,834,757)	(1,785,705,504)	(484,760,279)

	Xtrackers MSCI World UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	Xtrackers MSCI World UCITS ETF Class 3C - CHF Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C
Opening Balance	9,257,687	9,876,217	2,589,356	335,000	20,116,000
Subscriptions	17,610,533	17,939,537	2,596,373	-	9,831,250
Redemptions	(1,795,464)	(15,834,249)	(2,211,580)	-	(14,300,000)
Closing Balance	25,072,756	11,981,505	2,974,149	335,000	15,647,250
	USD	USD	USD	EUR	USD
Subscriptions Value	223,473,322	609,418,295	32,162,428	-	472,418,978
Redemptions Value	(21,846,413)	(558,843,113)	(30,945,905)	-	(690,909,609)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets ex China UCITS ETF Class 1C
Opening Balance	19,615,750	31,246,000	46,263,000	1,001,533	543,392
Subscriptions	4,050,000	13,225,000	15,770,000	193,605	-
Redemptions	(1,320,000)	(12,431,250)	(5,475,000)	(281,287)	(55,000)
Closing Balance	22,345,750	32,039,750	56,558,000	913,851	488,392
	USD	USD	USD	USD	GBP
Subscriptions Value	293,848,751	964,322,675	838,412,642	5,172,815	-
Redemptions Value	(91,708,179)	(881,091,711)	(276,949,428)	(7,531,736)	(4,575,073)

	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 UCITS ETF Class 4C
Opening Balance	5,683,580	509,545	3,172,977	560,995	15,641,232
Subscriptions	1,886,072	597,918	2,085,323	539,104	79,324,053
Redemptions	(1,667,428)	(583,820)	(1,305,217)	(169,626)	(14,182,861)
Closing Balance	5,902,224	523,643	3,953,083	930,473	80,782,424
	USD	USD	USD	USD	USD
Subscriptions Value	178,578,860	53,720,233	288,023,382	35,708,373	982,100,829
Redemptions Value	(161,485,626)	(51,744,772)	(182,528,247)	(11,577,316)	(172,489,667)

	Xtrackers S&P 500 UCITS ETF[1] Class 4D	Xtrackers Russell 2000 UCITS ETF Class 1C	Xtrackers MSCI USA Screened UCITS ETF Class 1C	Xtrackers MSCI USA Screened UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 1D
Opening Balance	-	6,565,157	2,609,684	703,407	24,910,912
Subscriptions	873,566	1,962,000	2,656,209	8,288,710	5,453,724
Redemptions	(788,724)	(2,764,500)	(822,475)	(7,793,764)	(13,934,280)
Closing Balance	84,842	5,762,657	4,443,418	1,198,353	16,430,356
	USD	USD	USD	USD	JPY
Subscriptions Value	8,364,897	681,659,586	148,394,325	108,159,766	15,590,490,480
Redemptions Value	(7,604,586)	(850,107,149)	(46,036,584)	(107,580,133)	(37,934,113,382)

[1] This Share Class was launched on 20 August 2025.

	Xtrackers MSCI Japan Screened UCITS ETF Class 2D - GBP Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 3C - EUR Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 4C - USD Hedged	Xtrackers USD Corporate Bond UCITS ETF Class 1C	Xtrackers USD Corporate Bond UCITS ETF Class 1D
Opening Balance	549,718	1,416,760	123,452	1,658,600	65,838,389
Subscriptions	195,431	1,174,985	120,546	1,079,098	42,459,366
Redemptions	(93,929)	(860,532)	(126,747)	(453,668)	(35,522,310)
Closing Balance	651,220	1,731,213	117,251	2,284,030	72,775,445
	JPY	JPY	JPY	USD	USD
Subscriptions Value	1,142,760,317	6,703,195,007	705,083,625	65,824,663	545,873,891
Redemptions Value	(538,443,833)	(5,268,000,810)	(769,897,535)	(27,513,500)	(454,736,606)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	Xtrackers USD Corporate Bond UCITS ETF Class 5D - GBP Hedged	Xtrackers USD Corporate Bond UCITS ETF Class 6C - MXN Hedged	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C
Opening Balance	18,882,067	508,632	413	23,341,753	48,181,527
Subscriptions	18,021,241	1,400,284	3,000	66,614,000	24,968,000
Redemptions	(8,331,883)	(1,870,870)	-	(21,546,000)	(10,576,000)
Closing Balance	28,571,425	38,046	3,413	68,409,753	62,573,527
	USD	USD	USD	USD	USD
Subscriptions Value	203,544,680	14,996,729	934,616	2,671,606,894	1,348,103,932
Redemptions Value	(98,277,674)	(21,135,777)	-	(811,315,246)	(553,514,704)

	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C	Xtrackers MSCI World Information Technology UCITS ETF Class 1C	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C
Opening Balance	20,429,417	18,065,918	47,874,948	4,559,472	6,818,073
Subscriptions	6,384,000	4,524,000	8,160,000	3,096,000	1,980,000
Redemptions	(10,320,000)	(4,976,000)	(5,466,000)	(3,708,000)	(1,400,000)
Closing Balance	16,493,417	17,613,918	50,568,948	3,947,472	7,398,073
	USD	USD	USD	USD	USD
Subscriptions Value	323,467,241	230,593,167	818,426,691	206,716,784	135,895,206
Redemptions Value	(527,149,616)	(237,819,300)	(526,965,073)	(227,629,928)	(94,243,227)

	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C	Xtrackers MSCI World Utilities UCITS ETF Class 1C	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1C	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D
Opening Balance	15,487,997	5,158,173	12,661,433	1,264,186	7,888,094
Subscriptions	16,865,700	1,402,000	10,750,000	1,489,817	11,310,894
Redemptions	(16,732,800)	(624,000)	(10,540,000)	(1,447,708)	(11,045,553)
Closing Balance	15,620,897	5,936,173	12,871,433	1,306,295	8,153,435
	USD	USD	USD	USD	USD
Subscriptions Value	476,693,919	91,014,039	437,851,440	14,870,590	117,922,411
Redemptions Value	(479,828,280)	(35,672,903)	(419,215,437)	(14,456,823)	(115,295,106)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1C	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers MSCI EMU Screened UCITS ETF Class 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D
Opening Balance	14,746,256	4,566,335	18,623,023	299,673	78,012
Subscriptions	6,305,268	19,840,576	10,474,851	-	40,500
Redemptions	(4,593,723)	(6,105,832)	(5,949,518)	-	(42,500)
Closing Balance	16,457,801	18,301,079	23,148,356	299,673	76,012
	USD	EUR	EUR	EUR	USD
Subscriptions Value	59,556,154	193,666,961	160,141,399	-	2,360,553
Redemptions Value	(43,870,381)	(60,472,711)	(90,648,104)	-	(2,501,248)

	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1C
Opening Balance	100,100,001	27,973,123	5,259	5,191,407	4,942
Subscriptions	33,608,988	29,011,942	-	900,000	-
Redemptions	(2,643,782)	(26,740,699)	-	(3,814,250)	-
Closing Balance	131,065,207	30,244,366	5,259	2,277,157	4,942
	USD	USD	USD	USD	USD
Subscriptions Value	2,285,159,159	256,065,074	-	80,609,004	-
Redemptions Value	(177,872,879)	(238,959,089)	-	(356,918,775)	-

	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D	Xtrackers MSCI USA Financials UCITS ETF Class 1C	Xtrackers MSCI USA Financials UCITS ETF Class 1D	Xtrackers MSCI USA Health Care UCITS ETF Class 1C
Opening Balance	7,574,500	1,550,590	4,925	43,336,970	4,960
Subscriptions	2,721,600	437,250	-	16,473,800	-
Redemptions	(6,917,400)	(548,000)	-	(35,491,200)	-
Closing Balance	3,378,700	1,439,840	4,925	24,319,570	4,960
	USD	USD	USD	USD	USD
Subscriptions Value	127,923,268	19,699,309	-	621,071,553	-
Redemptions Value	(330,885,753)	(25,053,874)	-	(1,345,750,385)	-

	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF Class 1C	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D
Opening Balance	10,774,670	4,944	11,794,272	2,735,625	37,107,527
Subscriptions	11,264,250	-	7,675,000	29,983,343	30,283,742
Redemptions	(7,011,375)	-	(5,547,000)	(7,434,931)	(23,458,969)
Closing Balance	15,027,545	4,944	13,922,272	25,284,037	43,932,300
	USD	USD	USD	USD	USD
Subscriptions Value	686,537,469	-	994,464,393	304,347,231	389,758,016
Redemptions Value	(428,945,819)	-	(648,360,474)	(73,797,164)	(301,013,897)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 2C - EUR Hedged	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 4D - GBP Hedged	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 1D	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI World Screened UCITS ETF[1] Class 1C
Opening Balance	395,894	6,267,047	5,798,166	1,249,901	-
Subscriptions	1,344,701	3,713,586	1,050,021	271,000	9,424,505
Redemptions	(1,219,055)	(4,822,848)	(2,662,213)	(260,626)	(2,503,850)
Closing Balance	521,540	5,157,785	4,185,974	1,260,275	6,920,655
	USD	USD	USD	USD	USD
Subscriptions Value	24,223,171	38,409,251	19,167,253	6,128,622	85,026,187
Redemptions Value	(22,306,825)	(49,474,200)	(48,551,458)	(5,662,525)	(24,435,851)

[1] This Share Class was launched on 24 April 2025.

	Xtrackers MSCI World Screened UCITS ETF Class 1D	Xtrackers MSCI Japan ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF Class 1D	Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged
Opening Balance	3,918,000	93,777,800	169,558,597	10,917	6,699,622
Subscriptions	3,207,010	41,444,000	40,136,298	36,775,326	6,054,024
Redemptions	(2,209,893)	(17,717,000)	(79,316,599)	(5,814,671)	(2,066,703)
Closing Balance	4,915,117	117,504,800	130,378,296	30,971,572	10,686,943
	USD	USD	USD	USD	USD
Subscriptions Value	80,883,830	1,079,484,005	1,824,362,314	330,135,468	537,404,031
Redemptions Value	(56,047,989)	(431,177,189)	(3,418,470,470)	(60,131,620)	(166,016,327)

	Xtrackers MSCI Europe ESG UCITS ETF Class 1C	Xtrackers MSCI Europe ESG UCITS ETF Class 1D	Xtrackers MSCI USA ESG UCITS ETF Class 1C	Xtrackers MSCI USA ESG UCITS ETF Class 1D	Xtrackers MSCI USA ESG UCITS ETF Class 2C - EUR Hedged
Opening Balance	40,783,217	2,017,137	140,642,473	14,718,742	7,415,477
Subscriptions	9,535,842	533,272	30,932,673	11,128,687	16,549,886
Redemptions	(16,456,636)	(2,469,350)	(44,039,902)	(6,640,880)	(11,413,094)
Closing Balance	33,862,423	81,059	127,535,244	19,206,549	12,552,269
	EUR	EUR	USD	USD	USD
Subscriptions Value	312,758,733	293,370,728	2,061,903,725	120,341,525	178,156,226
Redemptions Value	(535,873,231)	(1,319,776,929)	(2,785,007,463)	(69,131,431)	(121,428,293)

	Xtrackers MSCI USA Banks UCITS ETF Class 1D	Xtrackers S&P Europe ex UK UCITS ETF Class 1D	Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	Xtrackers Future Mobility UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C
Opening Balance	1,120,500	5,663,380	30,437,969	1,492,250	26,180,000
Subscriptions	463,000	4,497,487	13,173,000	12,500	3,660,000
Redemptions	(829,600)	(4,460,000)	(5,057,500)	(127,000)	(2,880,000)
Closing Balance	753,900	5,700,867	38,553,469	1,377,750	26,960,000
	USD	EUR	USD	USD	USD
Subscriptions Value	14,175,787	345,124,433	2,078,549,844	1,284,832	207,888,724
Redemptions Value	(24,058,354)	(338,493,848)	(721,236,224)	(12,534,534)	(148,484,187)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 1C	Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 2C - EUR Hedged	Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 1C	Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 3C - MXN Hedged	Xtrackers MSCI EMU ESG UCITS ETF Class 1C
Opening Balance	4,174,067	1,349,144	5,305,455	7,673,009	522,750
Subscriptions	4,817,916	1,988,272	8,563,449	2,360,891	632,000
Redemptions	(4,019,772)	(1,516,694)	(7,783,160)	(904,118)	(528,500)
Closing Balance	4,972,211	1,820,722	6,085,744	9,129,782	626,250
	USD	USD	USD	USD	EUR
Subscriptions Value	207,288,263	71,608,729	524,525,710	861,065,438	50,470,500
Redemptions Value	(172,053,277)	(55,700,944)	(477,401,967)	(351,792,733)	(42,804,373)

	Xtrackers MSCI USA Communication Services UCITS ETF Class 1D	Xtrackers MSCI USA Industrials UCITS ETF Class 1D	Xtrackers NASDAQ 100 UCITS ETF Class 1C	Xtrackers EUR Corporate Green Bond UCITS ETF Class 1C	Xtrackers USD Corporate Green Bond UCITS ETF Class 1C - EUR Hedged
Opening Balance	11,017,250	3,509,750	22,044,500	5,488,320	2,924,589
Subscriptions	6,767,750	4,083,750	15,828,500	690,694	228,826
Redemptions	(5,448,750)	(4,266,900)	(6,145,000)	(580,000)	(994,783)
Closing Balance	12,336,250	3,326,600	31,728,000	5,599,014	2,158,632
	USD	USD	USD	EUR	USD
Subscriptions Value	533,944,594	382,394,196	804,554,218	19,134,022	6,416,268
Redemptions Value	(428,687,896)	(406,002,399)	(328,282,665)	(16,008,046)	(27,501,027)

	Xtrackers USD Corporate Green Bond UCITS ETF Class 1D - GBP Hedged	Xtrackers USD Corporate Green Bond UCITS ETF Class 2C	Xtrackers Stoxx European Market Leaders UCITS ETF Class 1C	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF Class 1C
Opening Balance	50,530	601,009	109,000	162,000	572,250
Subscriptions	140,037	1,335,050	-	-	2,163,200
Redemptions	(169,186)	(1,327,354)	-	-	(70,250)
Closing Balance	21,381	608,705	109,000	162,000	2,665,200
	USD	USD	EUR	EUR	USD
Subscriptions Value	3,806,595	41,720,575	-	-	131,158,718
Redemptions Value	(4,591,418)	(41,325,472)	-	-	(4,270,390)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 2C - GBP Hedged	Xtrackers MSCI Fintech Innovation UCITS ETF Class 1C	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF Class 1C
Opening Balance	1,015,349	6,274,892	5,016,607	262,691	118,888
Subscriptions	233,428	7,458,547	13,373,158	98,250	96,875
Redemptions	(130,000)	(9,065,526)	(9,405,926)	(106,456)	(26,000)
Closing Balance	1,118,777	4,667,913	8,983,839	254,485	189,763
	EUR	USD	USD	USD	USD
Subscriptions Value	7,792,755	272,923,339	139,565,265	5,023,490	2,564,716
Redemptions Value	(4,322,772)	(327,069,986)	(99,390,095)	(5,482,333)	(902,059)

	Xtrackers MSCI Innovation UCITS ETF Class 1C	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF Class 1C	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF Class 1C
Opening Balance	242,308	763,599	150,000	405,000	280,000
Subscriptions	-	560,025	-	3,497,000	195,000
Redemptions	(90,502)	(188,000)	-	(903,500)	(220,500)
Closing Balance	151,806	1,135,624	150,000	2,998,500	254,500
	USD	USD	EUR	USD	USD
Subscriptions Value	-	33,503,158	-	136,917,459	9,240,863
Redemptions Value	(4,160,144)	(8,760,520)	-	(36,797,800)	(11,128,348)

	Xtrackers India Government Bond UCITS ETF Class 1C	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers S&P 500 Scored & Screened UCITS ETF Class 1C	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 1C	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 2C - EUR Hedged
Opening Balance	2,476,544	981,250	1,481,000	65,662,271	30,118,916
Subscriptions	140,000	-	1,030,000	20,079,236	32,735,338
Redemptions	(1,092,000)	(726,000)	(762,000)	(63,190,479)	(13,626,889)
Closing Balance	1,524,544	255,250	1,749,000	22,551,028	49,227,365
	USD	USD	USD	USD	USD
Subscriptions Value	5,203,577	-	58,354,044	970,365,226	413,651,324
Redemptions Value	(40,263,441)	(37,110,577)	(40,237,102)	(2,905,194,275)	(174,617,175)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 4C - GBP Hedged	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF Class 1C	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF Class 1C	Xtrackers MSCI Global Circular Economy UCITS ETF Class 1C
Opening Balance	65,797	11,334,939	86,158	3,885,700	148,205
Subscriptions	339,528	1,163,315	62,000	-	-
Redemptions	(103,048)	(749,897)	-	(3,514,008)	-
Closing Balance	302,277	11,748,357	148,158	371,692	148,205
	USD	USD	USD	USD	USD
Subscriptions Value	3,444,376	11,128,537	1,974,727	-	-
Redemptions Value	(1,124,205)	(7,646,813)	-	(109,333,052)	-

	Xtrackers MSCI Global SDGs UCITS ETF Class 1C	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF Class 1C	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF Class 1C	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF Class 1C	Xtrackers MSCI Japan Climate Transition UCITS ETF Class 1D
Opening Balance	369,625	4,383,770	208,150	774,500	115,291
Subscriptions	-	114,900	-	109,900	-
Redemptions	(163,700)	(3,780,800)	-	-	-
Closing Balance	205,925	717,870	208,150	884,400	115,291
	USD	USD	USD	USD	USD
Subscriptions Value	-	3,944,213	-	2,842,594	-
Redemptions Value	(5,397,667)	(128,086,123)	-	-	-

	Xtrackers MSCI USA Climate Transition UCITS ETF Class 1D	Xtrackers MSCI EMU Climate Transition UCITS ETF Class 1C	Xtrackers MSCI Europe Climate Transition UCITS ETF Class 1C	Xtrackers MSCI World Climate Transition UCITS ETF Class 1C	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF Class 1C
Opening Balance	175,500	229,000	300,000	638,526	5,903,200
Subscriptions	-	69,600	-	-	-
Redemptions	-	-	-	(150,000)	(1,388,800)
Closing Balance	175,500	298,600	300,000	488,526	4,514,400
	USD	EUR	EUR	USD	EUR
Subscriptions Value	-	2,972,824	-	-	-
Redemptions Value	-	-	-	(7,862,385)	(47,171,776)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF Class 1C	Xtrackers MSCI World Momentum ESG UCITS ETF Class 1C	Xtrackers MSCI World Quality ESG UCITS ETF Class 1C	Xtrackers MSCI World Value ESG UCITS ETF Class 1C	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF Class 1D
Opening Balance	548,500	1,158,400	6,751,500	222,500	1,422,190
Subscriptions	562,500	3,502,800	376,750	5,240,700	150,000
Redemptions	(675,000)	(382,000)	(4,238,000)	(635,100)	(1,200,000)
Closing Balance	436,000	4,279,200	2,890,250	4,828,100	372,190
	USD	USD	USD	USD	EUR
Subscriptions Value	24,137,789	183,302,204	16,514,652	238,869,191	5,471,675
Redemptions Value	(29,112,839)	(17,767,751)	(184,450,538)	(28,754,960)	(40,853,637)

	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers Europe Biodiversity Focus SRI UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF Class 1C
Opening Balance	273,134	160,459	434,584	228,100	2,724,059
Subscriptions	555,000	30,500	453,383	-	116,102
Redemptions	(46,000)	-	(180,000)	-	-
Closing Balance	782,134	190,959	707,967	228,100	2,840,161
	EUR	USD	USD	EUR	USD
Subscriptions Value	19,046,194	1,155,518	16,503,840	-	4,971,356
Redemptions Value	(1,612,612)	-	(6,755,532)	-	-

	Xtrackers USA Biodiversity Focus SRI UCITS ETF Class 1C	Xtrackers World Biodiversity Focus SRI UCITS ETF Class 1C	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF Class 1C	Xtrackers MSCI World ex USA UCITS ETF Class 1C	Xtrackers MSCI World ex USA UCITS ETF[1] Class 1D
Opening Balance	254,880	305,825	91,844	15,380,430	-
Subscriptions	-	-	-	107,850,347	20,228,737
Redemptions	-	-	-	(13,816,485)	(2,885,020)
Closing Balance	254,880	305,825	91,844	109,414,292	17,343,717
	USD	USD	USD	USD	USD
Subscriptions Value	-	-	-	3,827,821,780	208,842,505
Redemptions Value	-	-	-	(458,587,338)	(32,113,439)

[1] This Share Class was launched on 5 February 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers Global Infrastructure ESG UCITS ETF Class 1C	Xtrackers Developed Green Real Estate ESG UCITS ETF Class 1C	Xtrackers DJE US Equity Research UCITS ETF[1] Class 1C	Xtrackers Europe Equity Enhanced Active UCITS ETF[2] Class 1C	Xtrackers US Equity Enhanced Active UCITS ETF[2] Class 1C
Opening Balance	200,196	314,867	-	-	-
Subscriptions	82,500	28,000	2,794,000	1,847,374	4,909,315
Redemptions	(35,196)	-	-	-	(200,700)
Closing Balance	247,500	342,867	2,794,000	1,847,374	4,708,615
	USD	USD	USD	EUR	USD
Subscriptions Value	2,811,004	860,683	71,058,996	56,907,617	160,742,258
Redemptions Value	(1,082,852)	-	-	-	(6,720,575)

[1] This Share Class was launched on 15 January 2025.
[2] This Share Class was launched on 14 May 2025.

	Xtrackers World Equity Enhanced Active UCITS ETF[1] Class 1C	Xtrackers NASDAQ 100 Swap UCITS ETF[2] Class 1C	Xtrackers NASDAQ 100 Swap UCITS ETF[2] Class 1D	Xtrackers S&P 500 Equal Weight Swap UCITS ETF[2] Class 1C	Xtrackers S&P 500 Equal Weight Swap UCITS ETF[2] Class 1D
Opening Balance	-	-	-	-	-
Subscriptions	6,870,719	71,103	29,502	89,757	88,795
Redemptions	(233,300)	-	-	-	-
Closing Balance	6,637,419	71,103	29,502	89,757	88,795
	USD	USD	USD	USD	USD
Subscriptions Value	226,552,560	2,462,042	1,007,903	3,008,841	3,023,705
Redemptions Value	(7,757,032)	-	-	-	-

[1] This Share Class was launched on 14 May 2025.
[2] This Share Class was launched on 9 July 2025.

	Xtrackers S&P 500 Swap II UCITS ETF[1] Class 1C	Xtrackers S&P 500 Swap II UCITS ETF[1] Class 1D	Xtrackers MSCI Europe Small Cap ESG UCITS ETF[2] Class 1C	Xtrackers MSCI World Small Cap ESG UCITS ETF[2] Class 1C	Xtrackers MSCI World Small Cap UCITS ETF[2] Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	30,625,174	1,968,779	173,396	290,000	2,906,944
Redemptions	(27,600)	(27,600)	-	-	(261,790)
Closing Balance	30,597,574	1,941,179	173,396	290,000	2,645,154
	USD	USD	EUR	USD	USD
Subscriptions Value	1,122,215,355	71,744,325	5,081,243	8,675,701	78,083,100
Redemptions Value	(1,034,641)	(1,005,921)	-	-	(7,178,941)

[1] This Share Class was launched on 9 July 2025.
[2] This Share Class was launched on 5 August 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2025 cont/d

	Xtrackers MSCI World Small Cap UCITS ETF[1] Class 1D	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[2] Class 1C	Xtrackers S&P 500 GARP UCITS ETF[2] Class 1C	Xtrackers S&P 500 Market Leaders UCITS ETF[2] Class 1C	Xtrackers Floating Rate Notes Active UCITS ETF[3] Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	481,789	170,000	320,300	370,500	810,000
Redemptions	(393,078)	-	-	(208,000)	-
Closing Balance	88,711	170,000	320,300	162,500	810,000
	USD	USD	USD	USD	EUR
Subscriptions Value	12,968,150	5,221,007	9,978,439	11,281,511	24,306,679
Redemptions Value	(10,779,722)	-	-	(6,365,779)	-

[1] This Share Class was launched on 5 August 2025.
[2] This Share Class was launched on 9 October 2025.
[3] This Share Class was launched on 4 December 2025.

	Xtrackers DJE Europe Equity Research UCITS ETF[1] Class 1C	Xtrackers MSCI USA Positioning Screened UCITS ETF[1] Class 1D
Opening Balance	-	-
Subscriptions	180,000	163,235
Redemptions	-	-
Closing Balance	180,000	163,235
	EUR	USD
Subscriptions Value	4,509,813	4,972,226
Redemptions Value	-	-

[1] This Share Class was launched on 9 December 2025.

Shares in issue at 31 December 2024

	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers MDAX ESG Screened UCITS ETF Class 1D	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C	Xtrackers MSCI AC World Screened UCITS ETF Class 1C
Opening Balance	5,542,758	14,549,452	4,027,500	2,729,000	98,155,272
Subscriptions	-	8,255,000	2,010,000	21,000	60,939,501
Redemptions	(751,290)	(1,172,260)	(920,000)	(689,000)	(49,879,738)
Closing Balance	4,791,468	21,632,192	5,117,500	2,061,000	109,215,035
	EUR	EUR	EUR	USD	EUR
Subscriptions Value	-	435,066,539	44,146,126	1,109,907	2,232,439,482
Redemptions Value	(9,618,762)	(62,056,880)	(19,478,660)	(36,094,380)	(1,799,595,408)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers MSCI AC World Screened UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI AC World Screened UCITS ETF Class 5C - USD Hedged	Xtrackers MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 1D	Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged
Opening Balance	192,811	43,128	50,577,422	5,427,037	4,229,203
Subscriptions	1,021,539	235,370	12,652,299	2,642,041	2,471,794
Redemptions	(584,602)	(149,646)	(12,512,987)	(2,759,480)	(3,870,238)
Closing Balance	629,748	128,852	50,716,734	5,309,598	2,830,759
	EUR	EUR	USD	USD	USD
Subscriptions Value	40,700,757	9,227,396	1,991,162,217	53,088,488	299,236,179
Redemptions Value	(24,482,669)	(6,266,286)	(1,949,570,936)	(61,332,139)	(476,360,097)

	Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1D - GBP Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 2C - EUR Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 2D
Opening Balance	630,915	63,849,538	7,570,601	23,519,509	659,827
Subscriptions	1,035,073	105,240,914	4,236,668	53,855,961	4,022,829
Redemptions	(355,727)	(37,993,252)	(985,322)	(27,118,679)	(429,166)
Closing Balance	1,310,261	131,097,200	10,821,947	50,256,791	4,253,490
	USD	USD	USD	USD	USD
Subscriptions Value	151,242,633	10,007,630,908	45,692,427	581,753,980	342,521,853
Redemptions Value	(52,262,424)	(3,462,170,395)	(10,426,764)	(285,363,656)	(36,798,076)

	Xtrackers S&P 500 Equal Weight UCITS ETF[1] Class 3C - CHF Hedged	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D	Xtrackers MSCI World UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged
Opening Balance	-	105,348,206	26,509,482	63,179	5,255,241
Subscriptions	2,356,304	26,895,980	14,407,680	10,673,048	7,020,769
Redemptions	(469,995)	(13,253,619)	(3,620,607)	(1,478,540)	(2,399,793)
Closing Balance	1,886,309	118,990,567	37,296,555	9,257,687	9,876,217
	USD	USD	USD	USD	USD
Subscriptions Value	22,980,893	3,010,350,327	1,343,494,734	117,649,592	215,469,781
Redemptions Value	(4,558,959)	(1,479,910,878)	(339,396,265)	(16,353,843)	(69,854,218)

[1] This Share Class was launched on 9 May 2024.

	Xtrackers MSCI World UCITS ETF Class 3C - CHF Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C
Opening Balance	443,286	375,000	10,376,000	18,726,250	20,140,000
Subscriptions	2,551,279	38,000	14,400,000	11,442,500	12,556,000
Redemptions	(405,209)	(78,000)	(4,660,000)	(10,553,000)	(1,450,000)
Closing Balance	2,589,356	335,000	20,116,000	19,615,750	31,246,000
	USD	EUR	USD	USD	USD
Subscriptions Value	28,127,611	1,930,112	647,590,276	724,652,836	858,119,653
Redemptions Value	(4,695,851)	(4,475,128)	(208,913,920)	(667,279,117)	(97,524,338)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets ex China UCITS ETF Class 1C	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged
Opening Balance	37,125,000	808,455	543,392	7,924,649	506,568
Subscriptions	11,038,000	233,478	-	243,191	292,851
Redemptions	(1,900,000)	(40,400)	-	(2,484,260)	(289,874)
Closing Balance	46,263,000	1,001,533	543,392	5,683,580	509,545
	USD	USD	GBP	USD	USD
Subscriptions Value	489,266,989	5,804,234	-	20,330,648	23,476,162
Redemptions Value	(79,279,665)	(1,017,870)	-	(200,635,561)	(22,571,273)

	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 UCITS ETF Class 4C	Xtrackers Russell 2000 UCITS ETF Class 1C	Xtrackers MSCI USA Screened UCITS ETF Class 1C
Opening Balance	3,955,931	221,331	7,387,111	3,748,157	2,133,995
Subscriptions	484,439	365,743	9,693,582	4,052,000	1,324,301
Redemptions	(1,267,393)	(26,079)	(1,439,461)	(1,235,000)	(848,612)
Closing Balance	3,172,977	560,995	15,641,232	6,565,157	2,609,684
	USD	USD	USD	USD	USD
Subscriptions Value	54,996,656	21,542,250	99,248,082	1,341,114,665	58,681,166
Redemptions Value	(149,651,210)	(1,422,892)	(14,275,801)	(372,610,963)	(40,761,999)

	Xtrackers MSCI USA Screened UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 1D	Xtrackers MSCI Japan Screened UCITS ETF Class 2D - GBP Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 3C - EUR Hedged	Xtrackers MSCI Japan Screened UCITS ETF Class 4C - USD Hedged
Opening Balance	158,092	19,082,955	495,226	1,425,840	101,235
Subscriptions	685,147	12,744,152	389,593	1,355,524	182,068
Redemptions	(139,832)	(6,916,195)	(335,101)	(1,364,604)	(159,851)
Closing Balance	703,407	24,910,912	549,718	1,416,760	123,452
	USD	JPY	JPY	JPY	JPY
Subscriptions Value	7,334,775	31,564,010,531	1,925,019,085	6,345,866,383	902,267,632
Redemptions Value	(1,362,698)	(16,507,687,790)	(1,688,148,729)	(5,934,306,140)	(810,055,621)

	Xtrackers USD Corporate Bond UCITS ETF Class 1C	Xtrackers USD Corporate Bond UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	Xtrackers USD Corporate Bond UCITS ETF Class 5D - GBP Hedged	Xtrackers USD Corporate Bond UCITS ETF Class 6C - MXN Hedged
Opening Balance	1,391,300	49,646,406	9,634,266	42,580	413
Subscriptions	481,717	45,506,871	15,018,222	568,052	-
Redemptions	(214,417)	(29,314,888)	(5,770,421)	(102,000)	-
Closing Balance	1,658,600	65,838,389	18,882,067	508,632	413
	USD	USD	USD	USD	USD
Subscriptions Value	27,760,864	583,324,368	174,620,545	6,152,293	-
Redemptions Value	(12,323,607)	(374,496,706)	(66,414,599)	(1,071,679)	-

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C	Xtrackers MSCI World Information Technology UCITS ETF Class 1C
Opening Balance	13,705,753	39,563,527	16,955,417	23,397,918	39,041,748
Subscriptions	15,471,000	24,090,000	7,817,000	3,086,000	14,846,700
Redemptions	(5,835,000)	(15,472,000)	(4,343,000)	(8,418,000)	(6,013,500)
Closing Balance	23,341,753	48,181,527	20,429,417	18,065,918	47,874,948
	USD	USD	USD	USD	USD
Subscriptions Value	486,596,056	1,301,106,970	371,154,616	159,875,485	1,253,480,572
Redemptions Value	(176,018,243)	(843,662,098)	(205,961,018)	(409,661,755)	(541,002,150)

	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C	Xtrackers MSCI World Utilities UCITS ETF Class 1C
Opening Balance	6,188,672	4,717,073	16,776,797	4,116,173	5,969,433
Subscriptions	2,204,800	7,360,000	13,891,600	1,907,000	15,442,000
Redemptions	(3,834,000)	(5,259,000)	(15,180,400)	(865,000)	(8,750,000)
Closing Balance	4,559,472	6,818,073	15,487,997	5,158,173	12,661,433
	USD	USD	USD	USD	USD
Subscriptions Value	129,636,221	445,287,658	302,021,797	117,028,330	552,750,902
Redemptions Value	(209,831,529)	(323,080,626)	(325,009,438)	(50,371,625)	(308,978,342)

	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1C	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1C	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D
Opening Balance	479,516	15,504,349	14,888,508	4,200,177	19,511,162
Subscriptions	1,543,143	6,298,063	4,860,907	1,858,922	8,403,001
Redemptions	(758,473)	(13,914,318)	(5,003,159)	(1,492,764)	(9,291,140)
Closing Balance	1,264,186	7,888,094	14,746,256	4,566,335	18,623,023
	USD	USD	USD	EUR	EUR
Subscriptions Value	14,430,153	65,268,084	44,934,946	17,377,545	124,135,825
Redemptions Value	(7,025,969)	(143,741,097)	(45,821,956)	(14,019,200)	(137,704,575)

	Xtrackers MSCI EMU Screened UCITS ETF Class 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Discretionary UCITS ETF[1] Class 1C
Opening Balance	349,673	77,500	93,983,728	26,364,431	-
Subscriptions	-	512	7,030,031	7,124,451	5,259
Redemptions	(50,000)	-	(913,758)	(5,515,759)	-
Closing Balance	299,673	78,012	100,100,001	27,973,123	5,259
	EUR	USD	USD	USD	USD
Subscriptions Value	-	29,039	397,234,988	54,459,319	99,831
Redemptions Value	(1,503,665)	-	(51,820,902)	(42,063,769)	-

[1] This Share Class was launched on 16 January 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF[1] Class 1C	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D	Xtrackers MSCI USA Financials UCITS ETF[1] Class 1C
Opening Balance	4,786,657	-	1,949,191	1,795,500	-
Subscriptions	1,916,250	4,942	6,618,709	871,590	4,925
Redemptions	(1,511,500)	-	(993,400)	(1,116,500)	-
Closing Balance	5,191,407	4,942	7,574,500	1,550,590	4,925
	USD	USD	USD	USD	USD
Subscriptions Value	137,055,081	99,502	308,079,525	40,925,660	99,387
Redemptions Value	(118,529,175)	-	(43,923,488)	(52,406,729)	-

[1] This Share Class was launched on 16 January 2024.

	Xtrackers MSCI USA Financials UCITS ETF Class 1D	Xtrackers MSCI USA Health Care UCITS ETF[1] Class 1C	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF[1] Class 1C	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D
Opening Balance	38,295,570	-	18,992,398	-	20,721,272
Subscriptions	16,951,000	4,960	1,469,172	4,944	3,195,000
Redemptions	(11,909,600)	-	(9,686,900)	-	(12,122,000)
Closing Balance	43,336,970	4,960	10,774,670	4,944	11,794,272
	USD	USD	USD	USD	USD
Subscriptions Value	595,026,131	99,441	87,986,551	100,330	327,742,765
Redemptions Value	(370,621,323)	-	(568,965,083)	-	(1,277,946,847)

[1] This Share Class was launched on 16 January 2024.

	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 2C - EUR Hedged	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 4D - GBP Hedged	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 1D
Opening Balance	64,652	33,818,773	207,425	2,216,475	2,359,368
Subscriptions	3,171,573	24,798,483	467,797	9,207,028	4,418,769
Redemptions	(500,600)	(21,509,729)	(279,328)	(5,156,456)	(979,971)
Closing Balance	2,735,625	37,107,527	395,894	6,267,047	5,798,166
	USD	USD	USD	USD	USD
Subscriptions Value	29,717,305	316,917,643	7,654,216	93,779,051	79,174,525
Redemptions Value	(4,673,377)	(273,896,310)	(4,534,666)	(52,521,090)	(17,515,825)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI World Screened UCITS ETF Class 1D	Xtrackers MSCI Japan ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF[1] Class 1D
Opening Balance	1,431,889	4,048,000	82,250,000	136,819,494	-
Subscriptions	162,279	-	39,168,800	93,619,429	10,917
Redemptions	(344,267)	(130,000)	(27,641,000)	(60,880,326)	-
Closing Balance	1,249,901	3,918,000	93,777,800	169,558,597	10,917
	USD	USD	USD	USD	USD
Subscriptions Value	3,229,535	-	873,457,483	3,820,839,366	101,122
Redemptions Value	(6,966,448)	(3,096,882)	(630,054,300)	(2,448,459,349)	-

[1] This Share Class was launched on 4 December 2024.

	Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI Europe ESG UCITS ETF Class 1C	Xtrackers MSCI Europe ESG UCITS ETF[1] Class 1D	Xtrackers MSCI USA ESG UCITS ETF Class 1C	Xtrackers MSCI USA ESG UCITS ETF Class 1D
Opening Balance	5,341,916	62,088,000	-	145,204,363	18,673,435
Subscriptions	2,562,437	14,961,356	2,029,302	36,382,115	13,269,119
Redemptions	(1,204,731)	(36,266,139)	(12,165)	(40,944,005)	(17,223,812)
Closing Balance	6,699,622	40,783,217	2,017,137	140,642,473	14,718,742
	USD	EUR	EUR	USD	USD
Subscriptions Value	188,782,337	448,511,313	1,060,250,340	2,130,791,954	128,745,986
Redemptions Value	(89,495,686)	(1,125,809,623)	(6,358,858)	(2,406,701,516)	(162,845,179)

[1] This Share Class was launched on 12 June 2024.

	Xtrackers MSCI USA ESG UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI USA Banks UCITS ETF Class 1D	Xtrackers S&P Europe ex UK UCITS ETF Class 1D	Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	Xtrackers Future Mobility UCITS ETF Class 1C
Opening Balance	9,454,942	1,375,500	6,523,100	15,805,969	1,650,000
Subscriptions	5,785,338	798,600	3,700,280	17,212,100	202,250
Redemptions	(7,824,803)	(1,053,600)	(4,560,000)	(2,580,100)	(360,000)
Closing Balance	7,415,477	1,120,500	5,663,380	30,437,969	1,492,250
	USD	USD	EUR	USD	USD
Subscriptions Value	51,286,989	22,858,341	263,762,333	2,176,153,617	18,452,642
Redemptions Value	(71,372,982)	(25,288,053)	(318,579,929)	(327,278,947)	(31,791,373)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C	Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 1C	Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 2C - EUR Hedged	Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 1C	Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 3C - MXN Hedged
Opening Balance	36,980,000	3,518,756	1,671,351	1,563,588	3,853,232
Subscriptions	1,800,000	3,283,993	1,196,478	8,166,545	3,839,511
Redemptions	(12,600,000)	(2,628,682)	(1,518,685)	(4,424,678)	(19,734)
Closing Balance	26,180,000	4,174,067	1,349,144	5,305,455	7,673,009
	USD	USD	USD	USD	USD
Subscriptions Value	76,016,202	136,515,346	41,386,522	475,371,592	1,359,100,196
Redemptions Value	(579,828,006)	(108,478,531)	(54,312,444)	(258,483,446)	(6,898,621)

	Xtrackers MSCI EMU ESG UCITS ETF Class 1C	Xtrackers MSCI USA Communication Services UCITS ETF Class 1D	Xtrackers MSCI USA Industrials UCITS ETF Class 1D	Xtrackers NASDAQ 100 UCITS ETF Class 1C	Xtrackers EUR Corporate Green Bond UCITS ETF Class 1C
Opening Balance	944,500	9,164,750	3,796,750	13,547,500	6,586,492
Subscriptions	73,750	3,401,250	747,500	10,812,000	1,663,465
Redemptions	(495,500)	(1,548,750)	(1,034,500)	(2,315,000)	(2,761,637)
Closing Balance	522,750	11,017,250	3,509,750	22,044,500	5,488,320
	EUR	USD	USD	USD	EUR
Subscriptions Value	5,104,641	208,058,192	62,555,407	479,265,127	43,532,040
Redemptions Value	(35,140,713)	(101,703,187)	(84,528,761)	(100,259,404)	(73,581,557)

	Xtrackers USD Corporate Green Bond UCITS ETF Class 1C - EUR Hedged	Xtrackers USD Corporate Green Bond UCITS ETF Class 1D - GBP Hedged	Xtrackers USD Corporate Green Bond UCITS ETF Class 2C	Xtrackers Stoxx European Market Leaders UCITS ETF Class 1C	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF Class 1C
Opening Balance	6,638,734	521,218	490,731	109,000	386,000
Subscriptions	238,686	57,810	1,277,806	-	-
Redemptions	(3,952,831)	(528,498)	(1,167,528)	-	(224,000)
Closing Balance	2,924,589	50,530	601,009	109,000	162,000
	USD	USD	USD	EUR	EUR
Subscriptions Value	6,026,797	1,430,727	37,418,748	-	-
Redemptions Value	(98,937,923)	(13,189,533)	(34,266,197)	-	(10,196,328)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 1C	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 2C - GBP Hedged	Xtrackers MSCI Fintech Innovation UCITS ETF Class 1C
Opening Balance	572,250	1,499,349	4,223,949	55,253	131,691
Subscriptions	-	16,000	7,384,670	11,175,946	131,000
Redemptions	-	(500,000)	(5,333,727)	(6,214,592)	-
Closing Balance	572,250	1,015,349	6,274,892	5,016,607	262,691
	USD	EUR	USD	USD	USD
Subscriptions Value	-	490,873	244,864,921	100,724,097	5,446,740
Redemptions Value	-	(15,662,130)	(177,718,653)	(58,906,247)	-

	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF Class 1C	Xtrackers MSCI Innovation UCITS ETF Class 1C	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF Class 1C	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF Class 1C
Opening Balance	118,888	193,933	313,699	150,000	242,500
Subscriptions	-	48,375	449,900	-	292,500
Redemptions	-	-	-	-	(130,000)
Closing Balance	118,888	242,308	763,599	150,000	405,000
	USD	USD	USD	EUR	USD
Subscriptions Value	-	2,209,270	22,609,005	-	11,452,274
Redemptions Value	-	-	-	-	(4,966,460)

	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers India Government Bond UCITS ETF Class 1C	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers S&P 500 Scored & Screened UCITS ETF Class 1C	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 1C
Opening Balance	130,000	1,764,560	625,000	245,000	3,971,839
Subscriptions	240,000	1,956,984	356,250	1,670,000	74,449,606
Redemptions	(90,000)	(1,245,000)	-	(434,000)	(12,759,174)
Closing Balance	280,000	2,476,544	981,250	1,481,000	65,662,271
	USD	USD	USD	USD	USD
Subscriptions Value	9,908,797	71,523,199	13,265,279	81,579,826	3,517,030,670
Redemptions Value	(4,164,689)	(45,665,105)	-	(23,183,947)	(610,849,425)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 2C - EUR Hedged	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF[1] Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF[1] Class 4C - GBP Hedged	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF Class 1C	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF Class 1C
Opening Balance	19,187,898	-	-	124,000	382,200
Subscriptions	30,421,403	65,797	12,332,684	-	3,685,500
Redemptions	(19,490,385)	-	(997,745)	(37,842)	(182,000)
Closing Balance	30,118,916	65,797	11,334,939	86,158	3,885,700
	USD	USD	USD	USD	USD
Subscriptions Value	366,966,911	644,722	120,323,738	-	117,169,240
Redemptions Value	(218,447,648)	-	(9,724,651)	(976,356)	(6,171,543)

[1] This Share Class was launched on 9 May 2024.

	Xtrackers MSCI Global Circular Economy UCITS ETF Class 1C	Xtrackers MSCI Global SDGs UCITS ETF Class 1C	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF Class 1C	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF Class 1C	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF Class 1C
Opening Balance	125,000	492,400	380,520	345,520	539,000
Subscriptions	50,000	-	4,692,650	3,146,150	235,500
Redemptions	(26,795)	(122,775)	(689,400)	(3,283,520)	-
Closing Balance	148,205	369,625	4,383,770	208,150	774,500
	USD	USD	USD	USD	USD
Subscriptions Value	1,469,761	-	152,887,807	113,261,828	4,567,148
Redemptions Value	(776,216)	(3,992,470)	(23,603,385)	(121,325,751)	-

	Xtrackers MSCI Japan Climate Transition UCITS ETF Class 1D	Xtrackers MSCI USA Climate Transition UCITS ETF Class 1D	Xtrackers MSCI EMU Climate Transition UCITS ETF Class 1C	Xtrackers MSCI Europe Climate Transition UCITS ETF Class 1C	Xtrackers MSCI World Climate Transition UCITS ETF Class 1C
Opening Balance	135,100	249,300	279,000	300,000	864,000
Subscriptions	40,191	28,000	-	-	108,000
Redemptions	(60,000)	(101,800)	(50,000)	-	(333,474)
Closing Balance	115,291	175,500	229,000	300,000	638,526
	USD	USD	EUR	EUR	USD
Subscriptions Value	1,450,430	1,099,104	-	-	4,676,249
Redemptions Value	(2,061,089)	(4,336,889)	(1,714,831)	-	(13,830,044)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF Class 1C	Xtrackers MSCI World Momentum ESG UCITS ETF Class 1C	Xtrackers MSCI World Quality ESG UCITS ETF Class 1C	Xtrackers MSCI World Value ESG UCITS ETF Class 1C
Opening Balance	4,360,000	288,000	396,000	4,311,500	178,000
Subscriptions	1,543,200	260,500	1,519,200	8,249,000	44,500
Redemptions	-	-	(756,800)	(5,809,000)	-
Closing Balance	5,903,200	548,500	1,158,400	6,751,500	222,500
	EUR	USD	USD	USD	USD
Subscriptions Value	54,110,359	10,133,984	64,861,596	332,182,466	1,579,350
Redemptions Value	-	-	(33,664,368)	(242,611,058)	-

	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF Class 1D	Xtrackers Europe Biodiversity Focus SRI UCITS ETF Class 1C
Opening Balance	1,480,000	222,250	128,100	249,000	203,100
Subscriptions	142,190	50,884	32,359	185,584	25,000
Redemptions	(200,000)	-	-	-	-
Closing Balance	1,422,190	273,134	160,459	434,584	228,100
	EUR	EUR	USD	USD	EUR
Subscriptions Value	4,733,275	1,731,788	1,089,080	6,371,992	767,233
Redemptions Value	(6,760,381)	-	-	-	-

	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF Class 1C	Xtrackers USA Biodiversity Focus SRI UCITS ETF Class 1C	Xtrackers World Biodiversity Focus SRI UCITS ETF Class 1C	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1] Class 1C	Xtrackers MSCI World ex USA UCITS ETF[1] Class 1C
Opening Balance	500,500	205,000	244,660	-	-
Subscriptions	2,223,559	49,880	61,165	91,844	15,380,430
Redemptions	-	-	-	-	-
Closing Balance	2,724,059	254,880	305,825	91,844	15,380,430
	USD	USD	USD	USD	USD
Subscriptions Value	77,650,520	1,684,177	2,842,664	2,783,188	483,842,337
Redemptions Value	-	-	-	-	-

[1] This Share Class was launched on 6 March 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

10. Shares in Issue cont/d

Shares in issue at 31 December 2024 cont/d

	Xtrackers Global Infrastructure ESG UCITS ETF[1] Class 1C	Xtrackers Developed Green Real Estate ESG UCITS ETF[2] Class 1C
Opening Balance	-	-
Subscriptions	200,196	314,867
Redemptions	-	-
Closing Balance	200,196	314,867
	USD	USD
Subscriptions Value	6,389,463	9,480,475
Redemptions Value	-	-

[1] This Share Class was launched on 26 September 2024.
[2] This Share Class was launched on 7 November 2024.

11. Financial Instruments and Associated Risks

General Risk Management Process
In accordance with paragraph 34.23 of FRS 102, this note details the way in which the Company manages risks associated with the use of financial instruments.

In pursuing their respective objectives, the Funds hold a number of financial instruments:
1. Fixed interest and equity securities. These are held in accordance with each Fund's objectives.
2. Cash, liquid resources and short term debtors and creditors that arise directly from the Funds' operations.
3. Derivative instruments.

Market risk is managed according to the requirements of the UCITS Regulation, CESR 10/788. Global exposure is monitored under commitment approach.

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Management Company and the Board of Directors.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

Although the exposure to market price volatility on Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF are hedged by the swaps entered into, these Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based.

Funds use the commitment approach for the sensitivity of the Funds to movements in market price.

The market risk information for the Company for the financial years ended 31 December 2025 and 31 December 2024 is given on a disaggregated sub-fund basis on pages 1293 to 1296.

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2025 and 31 December 2024, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices deemed reasonable by management at the year end on the Net Asset Values of the Funds would have been as follows:

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2025

Fund Name	Market Price Increase	Estimated NAV Increase
Xtrackers Portfolio Income UCITS ETF[1]	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 77,844,810
Xtrackers MDAX ESG Screened UCITS ETF	10.00%	EUR 9,197,973
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 12,714,762
Xtrackers MSCI AC World Screened UCITS ETF	10.00%	EUR 260,127,265
Xtrackers MSCI USA UCITS ETF	10.00%	USD 1,329,574,322
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 1,223,538,481
Xtrackers MSCI World UCITS ETF	10.00%	USD 2,880,976,612
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 1,832,169
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 76,179,892
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 183,540,004
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 261,222,810
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 346,692,355
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 2,840,680
Xtrackers MSCI Emerging Markets ex China UCITS ETF	10.00%	GBP 4,940,297
Xtrackers S&P 500 UCITS ETF	10.00%	USD 278,250,928
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 213,003,866
Xtrackers MSCI USA Screened UCITS ETF	10.00%	USD 30,258,980
Xtrackers MSCI Japan Screened UCITS ETF	10.00%	JPY 6,159,075,041
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 138,282,199
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 298,668,823
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 366,281,574
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 83,648,168
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 94,213,591
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 598,183,330
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 27,851,663
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 56,718,186
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 50,126,578
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 41,373,379
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 56,996,220
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 30,383,503
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 56,392,467
Xtrackers MSCI EMU Screened UCITS ETF	10.00%	EUR 1,070,683
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 449,871
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 1,017,098,117
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 20,781,774
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 14,260,764
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 6,418,498
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 97,844,362
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 93,315,450
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 194,619,130
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 97,987,489
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	10.00%	USD 13,366,127
Xtrackers MSCI World Screened UCITS ETF	10.00%	USD 21,427,486
Xtrackers MSCI Japan ESG UCITS ETF	10.00%	USD 336,232,864
Xtrackers MSCI World ESG UCITS ETF	10.00%	USD 880,154,083
Xtrackers MSCI Europe ESG UCITS ETF	10.00%	EUR 116,539,572
Xtrackers MSCI USA ESG UCITS ETF	10.00%	USD 1,053,561,601
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 2,758,735
Xtrackers S&P Europe ex UK UCITS ETF	10.00%	EUR 45,781,679
Xtrackers Artificial Intelligence and Big Data UCITS ETF	10.00%	USD 704,704,219
Xtrackers Future Mobility UCITS ETF	10.00%	USD 16,678,996
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10.00%	USD 169,338,435
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	10.00%	USD 34,560,815
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	10.00%	USD 264,884,337
Xtrackers MSCI EMU ESG UCITS ETF	10.00%	EUR 4,957,392
Xtrackers MSCI USA Communication Services UCITS ETF	10.00%	USD 107,314,329
Xtrackers MSCI USA Industrials UCITS ETF	10.00%	USD 33,008,495
Xtrackers NASDAQ 100 UCITS ETF	10.00%	USD 186,466,542
Xtrackers EUR Corporate Green Bond UCITS ETF	10.00%	EUR 16,887,219

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2025 cont/d

Fund Name	Market Price Increase	Estimated NAV Increase
Xtrackers USD Corporate Green Bond UCITS ETF	10.00%	USD 9,770,960
Xtrackers Stoxx European Market Leaders UCITS ETF	10.00%	EUR 918,624
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 795,496
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 16,336,232
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	10.00%	EUR 4,113,693
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	10.00%	USD 28,843,296
Xtrackers MSCI Fintech Innovation UCITS ETF	10.00%	USD 1,308,354
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	10.00%	USD 665,176
Xtrackers MSCI Innovation UCITS ETF	10.00%	USD 797,756
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	10.00%	USD 7,727,121
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 617,375
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 13,469,542
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 1,329,520
Xtrackers India Government Bond UCITS ETF	10.00%	USD 11,244,653
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 1,401,387
Xtrackers S&P 500 Scored & Screened UCITS ETF	10.00%	USD 10,899,296
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	10.00%	USD 238,256,218
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	10.00%	USD 477,508
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	10.00%	USD 1,382,156
Xtrackers MSCI Global Circular Economy UCITS ETF	10.00%	USD 529,060
Xtrackers MSCI Global SDGs UCITS ETF	10.00%	USD 699,021
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	10.00%	USD 2,723,250
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	10.00%	USD 808,481
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	10.00%	USD 2,270,103
Xtrackers MSCI Japan Climate Transition UCITS ETF	10.00%	USD 472,388
Xtrackers MSCI USA Climate Transition UCITS ETF	10.00%	USD 924,966
Xtrackers MSCI EMU Climate Transition UCITS ETF	10.00%	EUR 1,332,864
Xtrackers MSCI Europe Climate Transition UCITS ETF	10.00%	EUR 1,262,233
Xtrackers MSCI World Climate Transition UCITS ETF	10.00%	USD 2,569,541
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 7,931,900
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	10.00%	USD 1,937,304
Xtrackers MSCI World Momentum ESG UCITS ETF	10.00%	USD 24,113,540
Xtrackers MSCI World Quality ESG UCITS ETF	10.00%	USD 14,577,739
Xtrackers MSCI World Value ESG UCITS ETF	10.00%	USD 24,692,842
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	10.00%	EUR 1,417,638
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	10.00%	EUR 2,917,863
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	10.00%	USD 731,801
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	10.00%	USD 2,808,013
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	10.00%	EUR 919,137
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	10.00%	USD 12,921,735
Xtrackers USA Biodiversity Focus SRI UCITS ETF	10.00%	USD 1,153,582
Xtrackers World Biodiversity Focus SRI UCITS ETF	10.00%	USD 1,839,868
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	10.00%	USD 347,815
Xtrackers MSCI World ex USA UCITS ETF	10.00%	USD 467,483,805
Xtrackers Global Infrastructure ESG UCITS ETF	10.00%	USD 859,973
Xtrackers Developed Green Real Estate ESG UCITS ETF	10.00%	USD 1,081,043
Xtrackers DJE US Equity Research UCITS ETF[1]	10.00%	USD -
Xtrackers Europe Equity Enhanced Active UCITS ETF[1]	10.00%	EUR -
Xtrackers US Equity Enhanced Active UCITS ETF[1]	10.00%	USD -
Xtrackers World Equity Enhanced Active UCITS ETF[1]	10.00%	USD -
Xtrackers NASDAQ 100 Swap UCITS ETF	10.00%	USD 381,355
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	10.00%	USD 588,511
Xtrackers S&P 500 Swap II UCITS ETF	10.00%	USD 120,328,951
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	10.00%	EUR 535,731
Xtrackers MSCI World Small Cap ESG UCITS ETF	10.00%	USD 945,492
Xtrackers MSCI World Small Cap UCITS ETF	10.00%	USD 7,678,673
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	10.00%	USD 553,635
Xtrackers S&P 500 GARP UCITS ETF	10.00%	USD 1,029,130
Xtrackers S&P 500 Market Leaders UCITS ETF	10.00%	USD 403,393

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2025 cont/d

Fund Name	Market Price Increase	Estimated NAV Increase
Xtrackers Floating Rate Notes Active UCITS ETF[1]	10.00%	EUR -
Xtrackers DJE Europe Equity Research UCITS ETF[1]	10.00%	EUR -
Xtrackers MSCI USA Positioning Screened UCITS ETF	10.00%	USD 468,167

[1] The Fund does not track an Index.

31 December 2024

Fund Name	Market Price Increase	Estimated NAV Increase/(Decrease)
Xtrackers Portfolio Income UCITS ETF[1]	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 159,724,786
Xtrackers MDAX ESG Screened UCITS ETF	10.00%	EUR 10,297,493
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 11,222,798
Xtrackers MSCI AC World Screened UCITS ETF	10.00%	EUR 525,895,188
Xtrackers MSCI USA UCITS ETF	10.00%	USD 1,003,732,194
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 1,490,581,364
Xtrackers MSCI World UCITS ETF	10.00%	USD 1,767,906,713
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 2,162,898
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 89,113,146
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 132,989,799
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 220,997,702
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 198,908,395
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 3,227,701
Xtrackers MSCI Emerging Markets ex China UCITS ETF	10.00%	GBP 4,504,157
Xtrackers S&P 500 UCITS ETF	10.00%	USD 122,529,761
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 216,044,913
Xtrackers MSCI USA Screened UCITS ETF	10.00%	USD 14,443,620
Xtrackers MSCI Japan Screened UCITS ETF	10.00%	JPY 6,497,585,534
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 70,145,290
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 78,813,215
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 256,956,025
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 95,299,209
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 79,847,976
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 458,350,836
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 29,497,295
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 41,880,075
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 39,165,936
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 28,266,333
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 44,446,274
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 1,737,364
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 33,713,605
Xtrackers MSCI EMU Screened UCITS ETF	10.00%	EUR 885,102
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 436,248
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 585,488,552
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 46,740,755
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 33,630,979
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 6,572,215
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 153,353,348
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 53,401,129
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 133,623,428
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 64,211,772
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	10.00%	USD 16,481,236
Xtrackers MSCI World Screened UCITS ETF	10.00%	USD 9,528,354
Xtrackers MSCI Japan ESG UCITS ETF	10.00%	USD 221,300,251
Xtrackers MSCI World ESG UCITS ETF	10.00%	USD 761,222,720
Xtrackers MSCI Europe ESG UCITS ETF	10.00%	EUR 231,149,535
Xtrackers MSCI USA ESG UCITS ETF	10.00%	USD 948,310,919
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 3,146,886

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2024 cont/d

Fund Name	Market Price Increase	Estimated NAV Increase/(Decrease)
Xtrackers S&P Europe ex UK UCITS ETF	10.00%	EUR 37,410,692
Xtrackers Artificial Intelligence and Big Data UCITS ETF	10.00%	USD 430,345,967
Xtrackers Future Mobility UCITS ETF	10.00%	USD 14,043,458
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10.00%	USD 131,567,353
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	10.00%	USD (35,653,001)
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	10.00%	USD 173,567,110
Xtrackers MSCI EMU ESG UCITS ETF	10.00%	EUR 3,819,992
Xtrackers MSCI USA Communication Services UCITS ETF	10.00%	USD 77,461,732
Xtrackers MSCI USA Industrials UCITS ETF	10.00%	USD 29,845,788
Xtrackers NASDAQ 100 UCITS ETF	10.00%	USD 107,172,945
Xtrackers EUR Corporate Green Bond UCITS ETF	10.00%	EUR 15,949,847
Xtrackers USD Corporate Green Bond UCITS ETF	10.00%	USD 12,644,044
Xtrackers Stoxx European Market Leaders UCITS ETF	10.00%	EUR 635,451
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 687,457
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 2,921,853
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	10.00%	EUR 3,573,719
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	10.00%	USD 28,633,826
Xtrackers MSCI Fintech Innovation UCITS ETF	10.00%	USD 1,197,231
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	10.00%	USD 323,262
Xtrackers MSCI Innovation UCITS ETF	10.00%	USD 1,100,908
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	10.00%	USD 4,260,017
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 535,582
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 1,837,396
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 1,237,605
Xtrackers India Government Bond UCITS ETF	10.00%	USD 10,883,362
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	10.00%	USD 3,901,356
Xtrackers S&P 500 Scored & Screened UCITS ETF	10.00%	USD 7,807,069
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	10.00%	USD 409,207,557
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	10.00%	USD 186,412
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	10.00%	USD 11,647,577
Xtrackers MSCI Global Circular Economy UCITS ETF	10.00%	USD 415,666
Xtrackers MSCI Global SDGs UCITS ETF	10.00%	USD 1,042,732
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	10.00%	USD 15,346,536
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	10.00%	USD 1,822,321
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	10.00%	USD 1,401,083
Xtrackers MSCI Japan Climate Transition UCITS ETF	10.00%	USD 415,484
Xtrackers MSCI USA Climate Transition UCITS ETF	10.00%	USD 803,370
Xtrackers MSCI EMU Climate Transition UCITS ETF	10.00%	EUR 835,659
Xtrackers MSCI Europe Climate Transition UCITS ETF	10.00%	EUR 1,070,301
Xtrackers MSCI World Climate Transition UCITS ETF	10.00%	USD 2,789,322
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	10.00%	EUR 18,086,786
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	10.00%	USD 2,149,558
Xtrackers MSCI World Momentum ESG UCITS ETF	10.00%	USD 5,344,250
Xtrackers MSCI World Quality ESG UCITS ETF	10.00%	USD 28,995,022
Xtrackers MSCI World Value ESG UCITS ETF	10.00%	USD 818,905
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	10.00%	EUR 4,628,972
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	10.00%	EUR 880,043
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	10.00%	USD 547,726
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	10.00%	USD 1,485,254
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	10.00%	EUR 772,721
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	10.00%	USD 9,469,707
Xtrackers USA Biodiversity Focus SRI UCITS ETF	10.00%	USD 979,720
Xtrackers World Biodiversity Focus SRI UCITS ETF	10.00%	USD 1,517,373
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	10.00%	USD 288,004
Xtrackers MSCI World ex USA UCITS ETF	10.00%	USD 42,931,116
Xtrackers Global Infrastructure ESG UCITS ETF	10.00%	USD 560,767
Xtrackers Developed Green Real Estate ESG UCITS ETF	10.00%	USD 891,977

[1] The Fund does not track an Index.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2024 cont/d

A 10% decrease in market prices would have had a similar but opposite effect. 10% impact is deemed reasonable by management. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The currency risk information for the Company for the financial years ended 31 December 2025 and 31 December 2024 is given on a disaggregated sub-fund basis on pages 1297 to 1362.

For a Currency Hedged Share Class, the Sub-Portfolio Manager will seek to hedge the currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio which differ to the currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts.

The Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative, as disclosed in the Supplement for the relevant Fund, which reflect a foreign exchange hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Fund.

The Fund classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. All the derivatives investments are held for trading purposes. All other financial assets and financial liabilities including cash and cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

The details of the open forward foreign currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the Portfolio of Investments on pages 176 to 1238.

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2025 and 31 December 2024. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2025 and 31 December 2024. The Financial assets and liabilities disclosed include debt instruments, futures contracts, forward foreign exchange contracts, swap contracts, cash and cash equivalents, cash with and due to broker, payables and receivables.

As at 31 December 2025

Xtrackers Portfolio Income UCITS ETF	**Equities EUR**	**Financial Assets EUR**	**Financial Liabilities EUR**	**Net Exposure EUR**
Currency				
Pound Sterling	-	27	-	27
US Dollar	10,386,586	1,061	-	10,387,647
Total	10,386,586	1,088	-	10,387,674

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Nordic UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	258,505,150	5,629,143	(20,183,968)	243,950,325
Norwegian Krone	77,354,642	657,920	(5,822,666)	72,189,896
Pound Sterling	-	66,735,424	-	66,735,424
Swedish Krona	438,480,905	5,620,527	(30,291,259)	413,810,173
US Dollar	59,717,995	52,984	(4,035,166)	55,735,813
Total	834,058,692	78,695,998	(60,333,059)	852,421,631

Xtrackers MDAX ESG Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	198	-	198
Total	-	198	-	198

Xtrackers MSCI North America High Dividend Yield UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	5,916,285	26,011	-	5,942,296
Total	5,916,285	26,011	-	5,942,296

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI AC World Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	68,377,035	664,195	(1,257,991)	67,783,239
Brazilian Real	16,975,635	1,212,810	(723,876)	17,464,569
Canadian Dollar	141,088,084	380,967	(1,840,218)	139,628,833
Chilean Peso	2,772,423	254,741	-	3,027,164
China Yuan Renminbi	17,471,025	338,451	-	17,809,476
Colombian Pesos	915,648	69,870	-	985,518
Czech Koruna	376,391	208,720	(3,325)	581,786
Danish Krone	24,328,078	932,016	(812,505)	24,447,589
Hong Kong Dollar	145,326,401	1,945,049	(3,361,791)	143,909,659
Hungarian Forint	1,845,852	117,606	(14,983)	1,948,475
Indian Rupee	79,625,829	1,287,347	(347,629)	80,565,547
Indonesian Rupiah	5,141,462	233,052	-	5,374,514
Japanese Yen	243,114,835	2,296,486	(5,174,421)	240,236,900
Kuwaiti Dinar	3,717,607	266,908	-	3,984,515
Malaysian Ringgit	5,949,066	289,654	-	6,238,720
Mexican Peso	10,902,049	417,325	(144,163)	11,175,211
New Israeli Shekel	6,869,330	285,298	(90,374)	7,064,254
New Russian Ruble	-	3,207	-	3,207
New Taiwan Dollar	117,459,596	1,047,208	(501,906)	118,004,898
New Zealand Dollar	1,774,580	111,736	(21,500)	1,864,816
Norwegian Krone	6,774,342	106,526	(77,694)	6,803,174
Philippine Peso	2,115,008	103,426	-	2,218,434
Polish Zloty	5,927,393	344,337	(75,026)	6,196,704
Pound Sterling	154,961,417	481,812	(2,017,784)	153,425,445
Qatari Riyal	3,119,900	302,385	-	3,422,285
Saudi Arabian Riyal	16,264,240	258,267	-	16,522,507
Singapore Dollar	15,153,801	280,733	(193,562)	15,240,972
South African Rand	22,386,586	753,822	(767,896)	22,372,512
South Korean Won	70,572,139	787,438	(496,656)	70,862,921
Swedish Krona	41,532,065	293,149	(532,072)	41,293,142
Swiss Franc	96,803,743	258,024	(1,264,020)	95,797,747
Thai Baht	6,161,588	272,069	-	6,433,657
Turkish Lira	1,880,805	214,942	(25,070)	2,070,677
United Arab Emirates Dirham	8,756,652	167,278	-	8,923,930
US Dollar	3,208,207,778	7,856,722	(36,100,591)	3,179,963,909
Total	4,554,648,383	24,843,576	(55,845,053)	4,523,646,906

Xtrackers MSCI USA UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	146,110	-	146,110
Euro	-	624,199,532	(1,263)	624,198,269
Swiss Franc	-	315,332,346	-	315,332,346
Total	-	939,677,988	(1,263)	939,676,725

Xtrackers S&P 500 Equal Weight UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	2,809,173	1,285,965,456	(2,653,815)	1,286,120,814
Pound Sterling	-	243,264,430	-	243,264,430
Swiss Franc	-	51,680,250	-	51,680,250
Total	2,809,173	1,580,910,136	(2,653,815)	1,581,065,494

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	391,595,049	5,454,417	(13,822,166)	383,227,300
Canadian Dollar	849,251,847	4,933,613	(30,200,348)	823,985,112
Danish Krone	117,618,797	1,906,561	(4,175,657)	115,349,701
Euro	2,180,162,304	308,143,633	-	2,488,305,937
Hong Kong Dollar	114,047,532	2,973,780	(4,042,908)	112,978,404
Japanese Yen	1,356,439,976	5,449,160	(48,182,223)	1,313,706,913
New Israeli Shekel	40,699,572	1,168,573	(1,354,083)	40,514,062
New Zealand Dollar	10,554,890	166,899	(301,410)	10,420,379
Norwegian Krone	35,394,092	805,323	(1,187,418)	35,011,997
Pound Sterling	914,764,793	434,062,923	-	1,348,827,716
Singapore Dollar	85,883,973	2,202,457	(2,894,257)	85,192,173
Swedish Krona	199,856,510	1,985,081	(7,017,162)	194,824,429
Swiss Franc	590,299,469	23,862,729	-	614,162,198
Total	6,886,568,804	793,115,149	(113,177,632)	7,566,506,321

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	99,505	1,589	-	101,094
Pound Sterling	-	112	-	112
Swedish Krona	3,985,339	6,534	-	3,991,873
Swiss Franc	3,451,390	1,033	-	3,452,423
Total	7,536,234	9,268	-	7,545,502

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,533,358	21,337	-	2,554,695
Canadian Dollar	28,469,656	87,224	-	28,556,880
Danish Krone	846,271	55,184	-	901,455
Euro	70,966,597	532,905	-	71,499,502
Hong Kong Dollar	11,860,035	51,373	-	11,911,408
Japanese Yen	81,088,515	396,599	-	81,485,114
New Israeli Shekel	4,182,547	64,574	-	4,247,121
New Zealand Dollar	901,104	33,056	-	934,160
Norwegian Krone	-	20,712	-	20,712
Pound Sterling	8,841,285	43,049	-	8,884,334
Singapore Dollar	9,686,511	31,711	-	9,718,222
Swedish Krona	967,682	28,668	-	996,350
Swiss Franc	28,675,041	70,565	-	28,745,606
Total	249,018,602	1,436,957	-	250,455,559

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Momentum UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,522,146	97,631	-	9,619,777
Canadian Dollar	118,726,475	181,818	-	118,908,293
Danish Krone	1,302,034	195,197	-	1,497,231
Euro	270,184,664	686,537	-	270,871,201
Hong Kong Dollar	14,573,441	169,676	-	14,743,117
Japanese Yen	146,758,688	1,291,338	-	148,050,026
New Israeli Shekel	14,522,088	101,063	-	14,623,151
New Zealand Dollar	-	94,290	-	94,290
Norwegian Krone	559,189	31,249	-	590,438
Pound Sterling	100,870,725	302,186	-	101,172,911
Singapore Dollar	15,781,385	107,117	-	15,888,502
Swedish Krona	5,284,830	69,208	-	5,354,038
Swiss Franc	29,712,870	91,304	-	29,804,174
Total	727,798,535	3,418,614	-	731,217,149

Xtrackers MSCI World Quality UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	41,980,997	631,744	-	42,612,741
Canadian Dollar	36,767,372	317,240	-	37,084,612
Danish Krone	23,433,068	427,849	-	23,860,917
Euro	240,670,593	1,309,683	-	241,980,276
Hong Kong Dollar	21,357,539	359,135	-	21,716,674
Japanese Yen	73,596,615	629,012	-	74,225,627
New Israeli Shekel	-	15,272	-	15,272
New Zealand Dollar	964,373	183,601	-	1,147,974
Norwegian Krone	4,391,019	14,607	-	4,405,626
Pound Sterling	108,968,574	879,956	-	109,848,530
Singapore Dollar	2,263,453	110,105	-	2,373,558
Swedish Krona	13,947,116	32,943	-	13,980,059
Swiss Franc	115,775,628	92,239	-	115,867,867
Total	684,116,347	5,003,386	-	689,119,733

Xtrackers MSCI World Value UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,841,439	106,132	-	9,947,571
Canadian Dollar	57,640,575	188,245	-	57,828,820
Danish Krone	15,185,893	709,465	(33,959)	15,861,399
Euro	691,743,715	2,078,040	(114,547)	693,707,208
Hong Kong Dollar	42,005,289	265,317	(97,149)	42,173,457
Japanese Yen	739,429,227	3,378,976	(1,583,536)	741,224,667
New Israeli Shekel	14,764,228	133,715	-	14,897,943
New Zealand Dollar	-	15,514	-	15,514
Norwegian Krone	13,077,481	165,510	(28,873)	13,214,118
Pound Sterling	303,331,429	1,225,738	-	304,557,167
Singapore Dollar	14,521,765	148,248	-	14,670,013
Swedish Krona	33,630,822	79,253	(74,041)	33,636,034
Swiss Franc	30,815,403	231,631	-	31,047,034
Total	1,965,987,266	8,725,784	(1,932,105)	1,972,780,945

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,340	-	1,340
Swiss Franc	-	23	-	23
Total	-	1,363	-	1,363

Xtrackers MSCI Emerging Markets ex China UCITS ETF	Equities GBP	Financial Assets GBP	Financial Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	-	1,590	-	1,590
Brazilian Real	2,472,255	57,576	(21,505)	2,508,326
Canadian Dollar	-	125	-	125
Chilean Peso	389,901	5,000	-	394,901
Colombian Pesos	98,133	2,527	-	100,660
Czech Koruna	101,109	2,578	-	103,687
Danish Krone	-	289	-	289
Egyptian Pound	51,013	518	-	51,531
Euro	380,776	11,899	-	392,675
Hong Kong Dollar	-	594	-	594
Hungarian Forint	213,360	5,066	-	218,426
Indian Rupee	10,418,985	19,279	-	10,438,264
Indonesian Rupiah	797,014	4,088	-	801,102
Japanese Yen	-	428	-	428
Kuwaiti Dinar	469,760	5,599	-	475,359
Malaysian Ringgit	825,999	17,754	-	843,753
Mexican Peso	1,323,630	2,903	-	1,326,533
New Israeli Shekel	-	621	-	621
New Taiwan Dollar	14,089,621	24,411	-	14,114,032
New Zealand Dollar	-	1,326	-	1,326
Norwegian Krone	-	428	-	428
Philippine Peso	253,870	8,215	-	262,085
Polish Zloty	764,493	9,000	-	773,493
Qatari Riyal	443,545	11,021	-	454,566
Saudi Arabian Riyal	1,919,623	16,449	-	1,936,072
Singapore Dollar	-	672	-	672
South African Rand	2,604,541	1,994	-	2,606,535
South Korean Won	9,069,575	21,744	-	9,091,319
Swedish Krona	-	405	-	405
Swiss Franc	-	19	-	19
Thai Baht	690,344	9,470	-	699,814
Turkish Lira	285,224	923	-	286,147
United Arab Emirates Dirham	1,057,911	4,269	-	1,062,180
US Dollar	840,181	51,847	-	892,028
Total	49,560,863	300,627	(21,505)	49,839,985

Xtrackers S&P 500 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	728,706,086	-	728,706,086
Pound Sterling	-	613,517,162	(4,153)	613,513,009
Swiss Franc	-	73,615,873	-	73,615,873
Total	-	1,415,839,121	(4,153)	1,415,834,968

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers Russell 2000 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	25,768	-	25,768
Total	-	25,768	-	25,768

Xtrackers MSCI USA Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	18,386,756	(1,313,444)	17,073,312
Total	-	18,386,756	(1,313,444)	17,073,312

Xtrackers MSCI Japan Screened UCITS ETF	Equities JPY	Financial Assets JPY	Financial Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	11,721,318,761	-	11,721,318,761
Pound Sterling	-	4,709,405,698	-	4,709,405,698
US Dollar	-	835,592,048	-	835,592,048
Total	-	17,266,316,507	-	17,266,316,507

Xtrackers USD Corporate Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	357,531,490	-	357,531,490
Mexican Peso	-	1,184,208	-	1,184,208
Pound Sterling	-	437,196	-	437,196
Total	-	359,152,894	-	359,152,894

Xtrackers MSCI World Financials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	114,427,105	375,292	-	114,802,397
Canadian Dollar	227,205,047	662,194	-	227,867,241
Danish Krone	8,910,505	140,215	-	9,050,720
Euro	400,864,692	2,311,461	-	403,176,153
Hong Kong Dollar	42,982,266	397,337	-	43,379,603
Japanese Yen	162,001,004	225,264	-	162,226,268
New Israeli Shekel	19,869,182	294,947	-	20,164,129
New Zealand Dollar	1,233,017	9,695	-	1,242,712
Norwegian Krone	6,444,127	79,621	-	6,523,748
Pound Sterling	165,283,015	330,663	-	165,613,678
Singapore Dollar	40,113,361	386,053	-	40,499,414
Swedish Krona	38,727,526	134,758	-	38,862,284
Swiss Franc	86,503,908	233,038	-	86,736,946
Total	1,314,564,755	5,580,538	-	1,320,145,293

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Health Care UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	41,870,026	196,164	-	42,066,190
Danish Krone	89,461,687	915,164	-	90,376,851
Euro	221,968,291	226,022	-	222,194,313
Hong Kong Dollar	-	608	-	608
Japanese Yen	132,217,680	434,820	-	132,652,500
New Zealand Dollar	5,722,027	33,257	-	5,755,284
Pound Sterling	202,546,554	433,236	-	202,979,790
Swedish Krona	3,161,614	130,685	-	3,292,299
Swiss Franc	335,460,405	7,739	-	335,468,144
Total	1,032,408,284	2,377,695	-	1,034,785,979

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	8,349,841	42,118	-	8,391,959
Canadian Dollar	20,621,089	35,874	-	20,656,963
Danish Krone	2,390,582	53,860	-	2,444,442
Euro	78,291,885	252,912	(9,306)	78,535,491
Hong Kong Dollar	1,799,080	34,857	-	1,833,937
Japanese Yen	40,752,861	344,309	(42,100)	41,055,070
New Zealand Dollar	-	854	-	854
Norwegian Krone	4,494,746	41,695	(18,111)	4,518,330
Pound Sterling	92,397,829	470,942	-	92,868,771
Singapore Dollar	890,831	36,254	-	927,085
Swedish Krona	3,358,007	20,422	-	3,378,429
Swiss Franc	56,518,395	41,287	-	56,559,682
Total	309,865,146	1,375,384	(69,517)	311,171,013

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	14,995,143	75,768	-	15,070,911
Canadian Dollar	149,877,280	1,131,933	(511,158)	150,498,055
Euro	76,873,165	1,504,707	(46,413)	78,331,459
Japanese Yen	14,737,533	599,638	(241,499)	15,095,672
New Israeli Shekel	-	78	-	78
Norwegian Krone	9,034,687	285,845	(146,753)	9,173,779
Pound Sterling	105,718,108	62,993	-	105,781,101
Swiss Franc	-	1	-	1
Total	371,235,916	3,660,963	(945,823)	373,951,056

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,742,752	15,543	-	5,758,295
Canadian Dollar	82,630,676	49,937	-	82,680,613
Euro	231,203,227	469,218	-	231,672,445
Hong Kong Dollar	-	48,601	-	48,601
Japanese Yen	167,040,333	4,091,051	(198,197)	170,933,187
New Israeli Shekel	4,409,991	273,270	-	4,683,261
Pound Sterling	8,495,852	18,816	-	8,514,668
Singapore Dollar	-	48,690	-	48,690
Swedish Krona	13,733,050	183,815	(16,200)	13,900,665
Swiss Franc	4,173,798	156,148	-	4,329,946
Total	517,429,679	5,355,089	(214,397)	522,570,371

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,991,941	2,164	-	2,994,105
Canadian Dollar	3,106,924	4,777	-	3,111,701
Danish Krone	290,735	6,530	-	297,265
Euro	26,410,993	56,490	-	26,467,483
Hong Kong Dollar	506,245	1,430	-	507,675
Japanese Yen	25,308,865	30,020	-	25,338,885
Norwegian Krone	-	2,184	-	2,184
Pound Sterling	4,401,384	16,749	-	4,418,133
Singapore Dollar	-	7,550	-	7,550
Swedish Krona	628,083	856	-	628,939
Swiss Franc	4,229,709	548	-	4,230,257
Total	67,874,879	129,298	-	68,004,177

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,527,806	50,252	-	4,578,058
Canadian Dollar	16,427,244	40,174	-	16,467,418
Danish Krone	6,059,730	73,580	-	6,133,310
Euro	90,659,609	282,075	-	90,941,684
Hong Kong Dollar	2,975,085	22,113	-	2,997,198
Japanese Yen	70,615,347	94,415	-	70,709,762
New Israeli Shekel	989,116	5,438	-	994,554
New Zealand Dollar	497,315	8,635	-	505,950
Norwegian Krone	697,848	26,914	-	724,762
Pound Sterling	25,238,661	63,467	-	25,302,128
Singapore Dollar	2,262,280	56,087	-	2,318,367
Swedish Krona	20,331,081	44,685	-	20,375,766
Swiss Franc	13,505,185	5,073	-	13,510,258
Total	254,786,307	772,908	-	255,559,215

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,665,046	115,891	(51,608)	2,729,329
Canadian Dollar	2,198,655	41,161	-	2,239,816
Danish Krone	-	1,215	-	1,215
Euro	28,068,001	881,049	(540,108)	28,408,942
Hong Kong Dollar	551,093	33,745	(10,925)	573,913
Japanese Yen	33,971,459	754,281	(655,423)	34,070,317
New Israeli Shekel	-	518	-	518
New Zealand Dollar	-	20,797	-	20,797
Norwegian Krone	879,791	67,813	(16,765)	930,839
Pound Sterling	6,139,016	164,992	(118,450)	6,185,558
Singapore Dollar	2,582,946	111,897	(50,100)	2,644,743
Swedish Krona	1,891,712	88,339	(36,321)	1,943,730
Swiss Franc	1,851,624	43,379	(35,878)	1,859,125
Total	80,799,343	2,325,077	(1,515,578)	81,608,842

Xtrackers MSCI World Materials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	42,178,788	600,669	(566,317)	42,213,140
Canadian Dollar	67,261,010	61,230	-	67,322,240
Danish Krone	3,467,288	86,474	(46,877)	3,506,885
Euro	43,869,701	788,162	(594,608)	44,063,255
Japanese Yen	23,351,113	340,019	(315,596)	23,375,536
New Israeli Shekel	682,901	28,211	(8,980)	702,132
New Zealand Dollar	-	1,948	-	1,948
Norwegian Krone	2,690,380	55,173	(36,346)	2,709,207
Pound Sterling	35,259,647	488,310	(479,541)	35,268,416
Swedish Krona	4,090,348	55,023	(55,289)	4,090,082
Swiss Franc	18,860,131	261,108	(254,563)	18,866,676
Total	241,711,307	2,766,327	(2,358,117)	242,119,517

Xtrackers MSCI World Utilities UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,664,643	140,229	-	5,804,872
Canadian Dollar	19,565,793	139,067	-	19,704,860
Danish Krone	2,730,135	45,617	-	2,775,752
Euro	125,808,110	272,460	-	126,080,570
Hong Kong Dollar	10,577,371	36,633	-	10,614,004
Japanese Yen	13,527,388	130,486	-	13,657,874
New Zealand Dollar	2,351,797	62,922	-	2,414,719
Pound Sterling	38,576,313	495,466	(349,710)	38,722,069
Singapore Dollar	1,130,754	64,710	-	1,195,464
Swiss Franc	1,204,998	3,356	-	1,208,354
Total	221,137,302	1,390,946	(349,710)	222,178,538

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	165,064,870	(186,193)	164,878,677
Total	-	165,064,870	(186,193)	164,878,677

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	52	-	52
Total	-	52	-	52

Xtrackers MSCI EMU Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	223	-	223
US Dollar	86,941	911	-	87,852
Total	86,941	1,134	-	88,075

Xtrackers MSCI USA Minimum Volatility UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	82	-	82
Total	-	82	-	82

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	362,232,707	12,305,872	(4,157,835)	370,380,744
Chilean Peso	57,916,439	900,796	-	58,817,235
China Yuan Renminbi	369,733,121	389	(222,297)	369,511,213
Chinese Offshore Yuan	-	286,535	-	286,535
Colombian Pesos	14,582,398	444,640	-	15,027,038
Czech Koruna	15,046,894	225,857	-	15,272,751
Euro	56,507,557	28,655	-	56,536,212
Hong Kong Dollar	2,285,418,548	5,520,313	-	2,290,938,861
Hungarian Forint	31,727,054	419,908	-	32,146,962
Indian Rupee	1,547,744,297	5,564,748	-	1,553,309,045
Indonesian Rupiah	118,262,866	625,582	-	118,888,448
Kuwaiti Dinar	69,857,044	1,341,124	-	71,198,168
Malaysian Ringgit	124,623,152	574,896	-	125,198,048
Mexican Peso	196,913,773	385,270	-	197,299,043
New Russian Ruble	100	126	-	226
New Taiwan Dollar	2,089,268,122	5,191,192	-	2,094,459,314
Philippine Peso	37,606,779	1,472,839	-	39,079,618
Polish Zloty	113,459,749	1,266,129	-	114,725,878
Qatari Riyal	66,424,363	1,345,360	-	67,769,723
Saudi Arabian Riyal	285,274,768	68,265	-	285,343,033
South African Rand	386,592,124	450,948	-	387,043,072
South Korean Won	1,347,700,638	3,180,777	-	1,350,881,415
Thai Baht	103,381,001	188,323	-	103,569,324
Turkish Lira	42,395,149	89,823	-	42,484,972
United Arab Emirates Dirham	158,201,717	99,178	-	158,300,895
Total	9,880,870,360	41,977,545	(4,380,132)	9,918,467,773

Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	5,108	-	5,108
Total	-	5,108	-	5,108

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI USA Consumer Staples UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	163	-	163
Total	-	163	-	163

Xtrackers MSCI USA Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,171	-	1,171
Total	-	1,171	-	1,171

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	41,141	-	41,141
Total	-	41,141	-	41,141

Xtrackers MSCI USA Health Care UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	14,241	-	14,241
Total	-	14,241	-	14,241

Xtrackers MSCI USA Information Technology UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	17,447	-	17,447
Total	-	17,447	-	17,447

Xtrackers USD High Yield Corporate Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	243,096	10,092,839	(243,517)	10,092,418
Pound Sterling	-	56,337,944	-	56,337,944
Total	243,096	66,430,783	(243,517)	66,430,362

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	29,070,123	-	29,070,123
Total	-	29,070,123	-	29,070,123

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Screened UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	3,241,495	25,244	-	3,266,739
Canadian Dollar	6,961,925	12,997	-	6,974,922
Danish Krone	1,196,567	7,597	-	1,204,164
Euro	19,197,502	29,672	-	19,227,174
Hong Kong Dollar	930,460	4,006	-	934,466
Japanese Yen	11,776,712	77,985	-	11,854,697
New Israeli Shekel	336,940	5,145	-	342,085
New Zealand Dollar	93,625	1,162	-	94,787
Norwegian Krone	319,931	2,064	-	321,995
Pound Sterling	7,194,983	17,413	-	7,212,396
Singapore Dollar	713,979	3,284	-	717,263
Swedish Krona	2,018,770	2,458	-	2,021,228
Swiss Franc	4,720,030	2,203	-	4,722,233
Total	58,702,919	191,230	-	58,894,149

Xtrackers MSCI Japan ESG UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Euro	-	86,613	-	86,613
Japanese Yen	3,321,137,375	2,566,160	-	3,323,703,535
Total	3,321,137,375	2,652,773	-	3,323,790,148

Xtrackers MSCI World ESG UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	93,877,108	764,656	(12,034,364)	82,607,400
Canadian Dollar	258,315,896	659,064	(33,512,541)	225,462,419
Danish Krone	60,492,801	765,248	(7,957,737)	53,300,312
Euro	578,091,826	982,484,455	(11,897,823)	1,548,678,458
Hong Kong Dollar	56,870,666	297,857	(7,298,926)	49,869,597
Japanese Yen	491,888,211	1,154,432	(64,176,719)	428,865,924
New Israeli Shekel	1,557,996	15,294	(290,676)	1,282,614
New Zealand Dollar	3,891,126	185,253	(455,070)	3,621,309
Norwegian Krone	13,585,891	83,400	(1,534,588)	12,134,703
Pound Sterling	231,429,282	1,028,315	(29,765,584)	202,692,013
Singapore Dollar	24,052,869	115,582	(2,957,217)	21,211,234
Swedish Krona	84,838,548	427,999	(10,991,119)	74,275,428
Swiss Franc	222,749,848	435,004	(28,836,438)	194,348,414
Total	2,121,642,068	988,416,559	(211,708,802)	2,898,349,825

Xtrackers MSCI Europe ESG UCITS ETF

Currency	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Danish Krone	58,676,522	917,914	(135,006)	59,459,430
Norwegian Krone	13,225,347	122,704	(29,883)	13,318,168
Pound Sterling	232,384,195	459,568	(380,759)	232,463,004
Swedish Krona	62,766,051	190,711	(141,436)	62,815,326
Swiss Franc	216,111,336	37,088	-	216,148,424
US Dollar	28,312,872	119,660	-	28,432,532
Total	611,476,323	1,847,645	(687,084)	612,636,884

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI USA ESG UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Euro	-	155,985,208	-	155,985,208
Total	-	155,985,208	-	155,985,208

Xtrackers MSCI USA Banks UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Euro	-	965	-	965
Total	-	965	-	965

Xtrackers S&P Europe ex UK UCITS ETF

Currency	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Danish Krone	16,962,073	251,534	-	17,213,607
Hong Kong Dollar	131,515	26,950	-	158,465
Norwegian Krone	7,327,479	70,596	-	7,398,075
Polish Zloty	-	18,534	-	18,534
Pound Sterling	462,449	19,573	-	482,022
Swedish Krona	35,288,449	17,649	-	35,306,098
Swiss Franc	84,689,831	32,242	-	84,722,073
US Dollar	7,255,934	93,816	-	7,349,750
Total	152,117,730	530,894	-	152,648,624

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	-	8,590	-	8,590
Canadian Dollar	6,040,818	324,032	-	6,364,850
Euro	241,019,905	994,715	(372,691)	241,641,929
Hong Kong Dollar	122,701,028	3,523,318	(190,367)	126,033,979
Japanese Yen	87,659,196	514,031	(135,407)	88,037,820
New Taiwan Dollar	19,765,917	1,585,353	(37,763)	21,313,507
Pound Sterling	13,175,948	405,648	(20,419)	13,561,177
South Korean Won	585,086,175	3,145,845	(904,701)	587,327,319
Swedish Krona	-	8,130	-	8,130
Total	1,075,448,987	10,509,662	(1,661,348)	1,084,297,301

Xtrackers Future Mobility UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Euro	13,008,941	31,776	-	13,040,717
Hong Kong Dollar	19,400,185	50,350	-	19,450,535
Japanese Yen	33,560,267	6,461	-	33,566,728
New Taiwan Dollar	187,474	10,085	-	197,559
Norwegian Krone	-	2,471	-	2,471
Pound Sterling	1,311,271	24,778	-	1,336,049
South Korean Won	5,108,038	36,741	-	5,144,779
Swedish Krona	5,691,829	11,373	-	5,703,202
Swiss Franc	-	1,224	-	1,224
Total	78,268,005	175,259	-	78,443,264

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	51,003,559	744,564	(9,145)	51,738,978
Chilean Peso	11,254,186	81,877	-	11,336,063
China Yuan Renminbi	43,945,643	21,533	-	43,967,176
Colombian Pesos	6,382,110	99,689	-	6,481,799
Czech Koruna	2,901,329	69,077	-	2,970,406
Euro	13,927,640	29,026	-	13,956,666
Hong Kong Dollar	485,273,894	1,140,222	-	486,414,116
Hungarian Forint	1,833,159	51,216	-	1,884,375
Indian Rupee	173,548,501	332,240	-	173,880,741
Indonesian Rupiah	4,492,206	102,569	-	4,594,775
Kuwaiti Dinar	12,706,656	7,860	-	12,714,516
Malaysian Ringgit	35,921,332	204,985	-	36,126,317
Mexican Peso	54,861,426	150,723	-	55,012,149
New Russian Ruble	1	-	-	1
New Taiwan Dollar	418,638,023	1,100,886	-	419,738,909
Philippine Peso	1,129,437	62,044	-	1,191,481
Polish Zloty	24,203,713	489,323	-	24,693,036
Qatari Riyal	11,908,832	76,808	-	11,985,640
Saudi Arabian Riyal	25,164,480	84,889	-	25,249,369
South African Rand	94,426,649	119,271	-	94,545,920
South Korean Won	119,507,082	218,518	-	119,725,600
Thai Baht	20,184,236	190,266	-	20,374,502
Turkish Lira	4,580,147	47,697	-	4,627,844
United Arab Emirates Dirham	45,980,628	115,086	-	46,095,714
Total	1,663,774,869	5,540,369	(9,145)	1,669,306,093

Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	72,480,853	-	72,480,853
Total	-	72,480,853	-	72,480,853

Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	6,844	-	6,844
Mexican Peso	-	3,725,742,764	-	3,725,742,764
Total	-	3,725,749,608	-	3,725,749,608

Xtrackers MSCI EMU ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	835,903	2,546	-	838,449
Total	835,903	2,546	-	838,449

Xtrackers MSCI USA Communication Services UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	2,629	-	2,629
Total	-	2,629	-	2,629

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI USA Industrials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,607	-	1,607
Total	-	1,607	-	1,607

Xtrackers NASDAQ 100 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,626	-	1,626
Total	-	1,626	-	1,626

Xtrackers USD Corporate Green Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	62,963,885	(28,001)	62,935,884
Pound Sterling	-	586,620	-	586,620
Total	-	63,550,505	(28,001)	63,522,504

Xtrackers Stoxx European Market Leaders UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	308,396	29	-	308,425
Norwegian Krone	5,593	191	-	5,784
Pound Sterling	686,831	5,103	(3,394)	688,540
Swedish Krona	198,957	320	-	199,277
Swiss Franc	1,550,775	528	-	1,551,303
US Dollar	-	359	-	359
Total	2,750,552	6,530	(3,394)	2,753,688

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	42,186	73	-	42,259
Hong Kong Dollar	45,515	333	-	45,848
Swiss Franc	-	70	-	70
US Dollar	239,917	1,680	-	241,597
Total	327,618	2,156	-	329,774

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,955,779	6,239	-	2,962,018
Canadian Dollar	4,020,845	4,697	-	4,025,542
Danish Krone	1,246,932	1,347	-	1,248,279
Euro	13,562,314	4,363	-	13,566,677
Hong Kong Dollar	1,517,311	2,007	-	1,519,318
Japanese Yen	13,087,160	17,671	-	13,104,831
New Israeli Shekel	1,061,811	1,337	-	1,063,148
New Zealand Dollar	435,607	449	-	436,056
Norwegian Krone	518,501	1,383	-	519,884
Polish Zloty	366,331	1,332	-	367,663
Pound Sterling	5,294,531	5,693	-	5,300,224
Singapore Dollar	1,252,962	70	-	1,253,032
Swedish Krona	1,968,656	1,891	-	1,970,547
Swiss Franc	3,786,626	762	-	3,787,388
Total	51,075,366	49,241	-	51,124,607

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	3,666	-	3,666
Total	-	3,666	-	3,666

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,823	-	1,823
Pound Sterling	-	99,860,707	-	99,860,707
Total	-	99,862,530	-	99,862,530

Xtrackers MSCI Fintech Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,085	541	-	7,626
Brazilian Real	-	98	-	98
Canadian Dollar	-	64	-	64
China Yuan Renminbi	38,410	128	-	38,538
Danish Krone	51,149	629	-	51,778
Euro	553,236	730	-	553,966
Hong Kong Dollar	962,130	633	-	962,763
Japanese Yen	144,641	1,489	-	146,130
New Israeli Shekel	-	579	-	579
New Taiwan Dollar	202,580	1,139	-	203,719
Pound Sterling	257,641	695	-	258,336
South African Rand	116,250	984	-	117,234
South Korean Won	-	140	-	140
Swiss Franc	9,221	322	-	9,543
Total	2,342,343	8,171	-	2,350,514

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	283	-	283
Canadian Dollar	-	91	-	91
China Yuan Renminbi	64,329	449	-	64,778
Danish Krone	-	28	-	28
Euro	166,513	40	-	166,553
Hong Kong Dollar	284,930	332	-	285,262
Japanese Yen	13,252	633	-	13,885
New Taiwan Dollar	-	597	-	597
Pound Sterling	9,744	403	-	10,147
South Korean Won	7,505	944	-	8,449
Swedish Krona	19,554	272	-	19,826
Swiss Franc	733,716	339	-	734,055
Total	1,299,543	4,411	-	1,303,954

Xtrackers MSCI Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	856	410	-	1,266
Brazilian Real	2,550	446	-	2,996
Canadian Dollar	3,051	379	-	3,430
Chilean Peso	-	334	-	334
China Yuan Renminbi	28,476	102	-	28,578
Euro	187,385	445	-	187,830
Hong Kong Dollar	333,956	405	-	334,361
Japanese Yen	103,547	851	-	104,398
New Taiwan Dollar	24,452	584	-	25,036
Pound Sterling	49,305	226	-	49,531
South African Rand	5,733	282	-	6,015
South Korean Won	14,440	678	-	15,118
Swedish Krona	-	469	-	469
Swiss Franc	644,387	407	-	644,794
Thai Baht	2,866	334	-	3,200
Total	1,401,004	6,352	-	1,407,356

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	4,754	-	4,754
China Yuan Renminbi	68,874	270	-	69,144
Euro	594,968	4,168	-	599,136
Hong Kong Dollar	3,646,426	1,737	-	3,648,163
Japanese Yen	259,323	4,811	-	264,134
New Taiwan Dollar	362,476	8,580	-	371,056
South African Rand	263,229	4,676	-	267,905
Total	5,195,296	28,996	-	5,224,292

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	13,063	48	-	13,111
Danish Krone	273,925	660	-	274,585
Hong Kong Dollar	14,020	123	-	14,143
Norwegian Krone	123,021	443	-	123,464
Polish Zloty	64,435	578	-	65,013
Pound Sterling	1,209,127	3,192	-	1,212,319
Swedish Krona	449,862	518	-	450,380
Swiss Franc	885,037	305	-	885,342
US Dollar	107,100	454	-	107,554
Total	3,139,590	6,321	-	3,145,911

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	899	-	899
Japanese Yen	132,997,804	326,194	(249,967)	133,074,031
Total	132,997,804	327,093	(249,967)	133,074,930

Xtrackers India Government Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	248	-	248
Indian Rupee	-	56,840,558	(92,494)	56,748,064
Total	-	56,840,806	(92,494)	56,748,312

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	580,331	42,416	(39,481)	583,266
Chilean Peso	127,510	1,954	(972)	128,492
China Yuan Renminbi	762,836	3,272	-	766,108
Colombian Pesos	94,901	1,795	-	96,696
Czech Koruna	13,606	2,936	-	16,542
Euro	98,562	1,557	-	100,119
Hong Kong Dollar	3,362,282	7,961	(1,004)	3,369,239
Hungarian Forint	55,184	2,111	(1,181)	56,114
Indonesian Rupiah	184,152	2,963	(949)	186,166
Malaysian Ringgit	314,498	3,665	-	318,163
Mexican Peso	330,752	1,810	-	332,562
New Taiwan Dollar	3,449,949	7,569	(2,923)	3,454,595
Philippine Peso	105,752	3,553	-	109,305
Qatari Riyal	122,413	615	-	123,028
Singapore Dollar	14,267	349	-	14,616
South African Rand	557,474	1,743	-	559,217
South Korean Won	2,420,947	14,221	(5,333)	2,429,835
Thai Baht	343,924	2,139	-	346,063
Turkish Lira	171,886	2,637	-	174,523
United Arab Emirates Dirham	380,749	2,788	(2,016)	381,521
Total	13,491,975	108,054	(53,859)	13,546,170

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers S&P 500 Scored & Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	497	-	497
Total	-	497	-	497

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	464,015	704,191,105	-	704,655,120
Pound Sterling	-	133,501,660	-	133,501,660
Swiss Franc	-	3,438,833	-	3,438,833
Total	464,015	841,131,598	-	841,595,613

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	67,280	532	-	67,812
Brazilian Real	-	145	-	145
Canadian Dollar	83,699	834	-	84,533
China Yuan Renminbi	181,367	716	-	182,083
Danish Krone	389,170	-	(646)	388,524
Euro	712,432	2,150	(743)	713,839
Hong Kong Dollar	234,495	808	-	235,303
Japanese Yen	965,325	98	-	965,423
Malaysian Ringgit	-	106	-	106
New Israeli Shekel	162,253	1,774	-	164,027
New Taiwan Dollar	47,979	1,166	-	49,145
Norwegian Krone	26,204	203	-	26,407
Philippine Peso	6,582	468	-	7,050
Pound Sterling	72,443	1,713	-	74,156
South Korean Won	104,059	2,599	-	106,658
Swedish Krona	122,984	-	(216)	122,768
Swiss Franc	267,946	977	-	268,923
Thai Baht	-	106	-	106
United Arab Emirates Dirham	1,418	205	-	1,623
Total	3,445,636	14,600	(1,605)	3,458,631

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	724,329	447	-	724,776
Brazilian Real	42,854	427	-	43,281
Canadian Dollar	55,815	1,316	-	57,131
China Yuan Renminbi	46,193	762	-	46,955
Danish Krone	107,568	2,179	-	109,747
Euro	2,912,636	53,133	(61,556)	2,904,213
Hong Kong Dollar	631,228	1,079	-	632,307
Japanese Yen	2,189,755	5,788	-	2,195,543
Malaysian Ringgit	-	289	-	289
Mexican Peso	59,350	2,576	-	61,926
New Taiwan Dollar	127,377	4,539	-	131,916
Pound Sterling	524,738	2,168	-	526,906
Singapore Dollar	390,434	1,586	-	392,020
South African Rand	9,577	851	-	10,428
South Korean Won	109,984	4,587	-	114,571
Swedish Krona	39,578	199	-	39,777
Swiss Franc	235,165	628	-	235,793
Thai Baht	49,536	953	-	50,489
Total	8,256,117	83,507	(61,556)	8,278,068

Xtrackers MSCI Global Circular Economy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	21,014	418	-	21,432
Brazilian Real	23,736	653	-	24,389
Canadian Dollar	45,276	492	-	45,768
Chilean Peso	7,144	606	-	7,750
China Yuan Renminbi	70,729	1,448	-	72,177
Colombian Pesos	-	653	-	653
Danish Krone	114,921	410	-	115,331
Euro	644,549	380	-	644,929
Hong Kong Dollar	375,699	877	-	376,576
Japanese Yen	575,831	1,383	-	577,214
Malaysian Ringgit	4,558	664	-	5,222
Mexican Peso	76,301	694	-	76,995
New Israeli Shekel	31,797	286	-	32,083
New Taiwan Dollar	325,442	2,169	-	327,611
New Zealand Dollar	12,166	-	-	12,166
Norwegian Krone	18,640	150	-	18,790
Pound Sterling	90,288	431	-	90,719
Singapore Dollar	80,214	380	-	80,594
South African Rand	21,163	1,357	-	22,520
South Korean Won	38,518	614	-	39,132
Swedish Krona	17,951	423	-	18,374
Swiss Franc	230,708	152	-	230,860
Thai Baht	-	11	-	11
Total	2,826,645	14,651	-	2,841,296

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Global SDGs UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	11,781	321	-	12,102
Brazilian Real	17,036	608	-	17,644
Canadian Dollar	130,566	831	-	131,397
Chilean Peso	23,944	455	-	24,399
China Yuan Renminbi	161,601	1,416	-	163,017
Chinese Offshore Yuan	-	-	(807)	(807)
Danish Krone	230,102	2,384	(699)	231,787
Euro	771,454	2,785	(840)	773,399
Hong Kong Dollar	637,795	1,721	(1,655)	637,861
Indonesian Rupiah	-	552	-	552
Japanese Yen	485,117	4,212	(1,902)	487,427
Malaysian Ringgit	7,540	512	-	8,052
Mexican Peso	34,554	359	-	34,913
New Israeli Shekel	42,477	343	-	42,820
New Taiwan Dollar	184,649	511	-	185,160
New Zealand Dollar	53,331	338	-	53,669
Norwegian Krone	100,952	796	-	101,748
Philippine Peso	3,592	507	-	4,099
Pound Sterling	147,073	856	-	147,929
Singapore Dollar	107,006	340	-	107,346
South African Rand	-	170	-	170
South Korean Won	74,946	604	-	75,550
Swedish Krona	105,725	341	-	106,066
Swiss Franc	28,313	341	-	28,654
Thai Baht	-	584	-	584
Total	3,359,554	21,887	(5,903)	3,375,538

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	369,109	1,352	-	370,461
Canadian Dollar	-	1,370	-	1,370
China Yuan Renminbi	21,283	414	-	21,697
Danish Krone	1,412,263	16,292	-	1,428,555
Euro	1,498,865	1,453	-	1,500,318
Hong Kong Dollar	388,717	2,012	-	390,729
Japanese Yen	839,248	4,684	-	843,932
Mexican Peso	24,316	2,141	-	26,457
New Taiwan Dollar	52,346	922	-	53,268
Pound Sterling	1,908,389	8,414	-	1,916,803
South Korean Won	-	1,468	-	1,468
Swedish Krona	182,057	1,500	-	183,557
Swiss Franc	116,588	1,502	-	118,090
Total	6,813,181	43,524	-	6,856,705

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	125,186	659	-	125,845
Brazilian Real	138,529	2,862	-	141,391
Canadian Dollar	540,231	1,040	-	541,271
Chilean Peso	227,445	395	-	227,840
Euro	101,906	390	-	102,296
Hong Kong Dollar	476,757	355	-	477,112
Japanese Yen	723,760	3,165	-	726,925
Malaysian Ringgit	126,228	594	-	126,822
Mexican Peso	383,492	405	-	383,897
Norwegian Krone	690,582	15,124	(14,755)	690,951
Philippine Peso	4,502	823	-	5,325
Pound Sterling	104,650	1,509	-	106,159
South African Rand	-	217	-	217
South Korean Won	-	837	-	837
Swedish Krona	357,117	378	-	357,495
Swiss Franc	192,143	597	-	192,740
Thai Baht	2,727	706	-	3,433
United Arab Emirates Dirham	3,317	501	-	3,818
Total	4,198,572	30,557	(14,755)	4,214,374

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	35,819	731	-	36,550
Brazilian Real	204,361	8,842	-	213,203
Canadian Dollar	956,416	7,532	-	963,948
Chilean Peso	486,707	596	-	487,303
China Yuan Renminbi	2,541,161	1,745	-	2,542,906
Colombian Pesos	-	164	-	164
Danish Krone	2,021,880	1,703	-	2,023,583
Euro	3,666,426	3,502	-	3,669,928
Hong Kong Dollar	864,831	1,042	-	865,873
Japanese Yen	924,903	1,250	-	926,153
New Israeli Shekel	882,747	1,861	-	884,608
New Taiwan Dollar	94,675	3,021	-	97,696
New Zealand Dollar	1,109,065	1,072	-	1,110,137
Norwegian Krone	161,034	179	-	161,213
Philippine Peso	35,729	1,726	-	37,455
Pound Sterling	109,659	2,240	-	111,899
South Korean Won	1,576,895	4,159	-	1,581,054
Swedish Krona	-	793	-	793
Swiss Franc	46,777	1,144	-	47,921
Thai Baht	-	702	-	702
Total	15,719,085	44,004	-	15,763,089

Xtrackers MSCI Japan Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	4,697,409	5,098	(3,192)	4,699,315
Total	4,697,409	5,098	(3,192)	4,699,315

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI USA Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	191	-	191
Total	-	191	-	191

Xtrackers MSCI EMU Climate Transition UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	172,727	677	-	173,404
Total	172,727	677	-	173,404

Xtrackers MSCI Europe Climate Transition UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	409,028	787	-	409,815
Norwegian Krone	179,039	560	-	179,599
Pound Sterling	2,626,202	8,474	-	2,634,676
Swedish Krona	685,656	1,935	-	687,591
Swiss Franc	1,842,294	848	-	1,843,142
US Dollar	182,954	635	-	183,589
Total	5,925,173	13,239	-	5,938,412

Xtrackers MSCI World Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	407,037	698	-	407,735
Canadian Dollar	1,101,100	2,389	-	1,103,489
Danish Krone	127,897	474	-	128,371
Euro	2,166,700	1,927	-	2,168,627
Hong Kong Dollar	200,090	877	-	200,967
Japanese Yen	1,404,332	1,901	-	1,406,233
New Israeli Shekel	41,772	371	-	42,143
New Zealand Dollar	34,023	430	-	34,453
Norwegian Krone	80,811	494	-	81,305
Pound Sterling	748,743	3,958	-	752,701
Singapore Dollar	121,361	305	-	121,666
Swedish Krona	174,187	641	-	174,828
Swiss Franc	629,743	320	-	630,063
Total	7,237,796	14,785	-	7,252,581

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	50,886,859	211,434	(165,316)	50,932,977
Norwegian Krone	10,955,476	7,683	-	10,963,159
Swedish Krona	80,063,071	37,501	-	80,100,572
US Dollar	-	19	-	19
Total	141,905,406	256,637	(165,316)	141,996,727

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	201,942	25,579	(24,693)	202,828
Canadian Dollar	1,149,983	3,232	-	1,153,215
Danish Krone	59,721	34,772	(34,400)	60,093
Euro	1,449,104	445,480	(449,263)	1,445,321
Hong Kong Dollar	556,187	327,350	(323,272)	560,265
Japanese Yen	2,249,784	1,296,797	(1,295,012)	2,251,569
New Israeli Shekel	262,204	3,379	(356)	265,227
New Zealand Dollar	74,311	570	-	74,881
Norwegian Krone	19,044	11,713	(10,961)	19,796
Pound Sterling	453,387	1,616	(4,313)	450,690
Singapore Dollar	264,078	25	(356)	263,747
Swedish Krona	28,262	17,018	(16,247)	29,033
Swiss Franc	319,572	245	(277)	319,540
Total	7,087,579	2,167,776	(2,159,150)	7,096,205

Xtrackers MSCI World Momentum ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,220,627	809	-	1,221,436
Canadian Dollar	27,841,663	35,968	-	27,877,631
Danish Krone	505,884	2,542	-	508,426
Euro	28,214,531	55,304	(29,537)	28,240,298
Hong Kong Dollar	835,615	838	-	836,453
Japanese Yen	17,707,137	8,822	(4,777)	17,711,182
New Israeli Shekel	2,017,057	821	-	2,017,878
Norwegian Krone	-	568	-	568
Pound Sterling	9,843,041	13,837	(4,840)	9,852,038
Singapore Dollar	4,079,983	2,022	-	4,082,005
Swedish Krona	993,413	657	-	994,070
Swiss Franc	7,392,909	15,522	(14,813)	7,393,618
Total	100,651,860	137,710	(53,967)	100,735,603

Xtrackers MSCI World Quality ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,867,390	1,868	-	1,869,258
Canadian Dollar	1,264,524	3,540	-	1,268,064
Danish Krone	2,820,136	33,057	-	2,853,193
Euro	6,475,650	18,231	-	6,493,881
Hong Kong Dollar	1,196,561	8,213	-	1,204,774
Japanese Yen	2,632,378	565	-	2,632,943
New Israeli Shekel	-	809	-	809
New Zealand Dollar	-	820	-	820
Norwegian Krone	104,131	336	-	104,467
Pound Sterling	8,410,289	29,570	-	8,439,859
Singapore Dollar	364,570	1,241	-	365,811
Swedish Krona	149,538	1,646	-	151,184
Swiss Franc	12,886,267	452	-	12,886,719
Total	38,171,434	100,348	-	38,271,782

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Value ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	193,273	8,382	(7,193)	194,462
Canadian Dollar	7,720,425	7,993	-	7,728,418
Danish Krone	767,299	31,845	(27,625)	771,519
Euro	51,003,058	1,917,906	(1,902,106)	51,018,858
Hong Kong Dollar	3,358,866	126,487	(123,636)	3,361,717
Japanese Yen	42,091,779	1,615,857	(1,572,348)	42,135,288
New Israeli Shekel	1,938,583	75,256	(71,910)	1,941,929
Norwegian Krone	226,386	9,250	(8,354)	227,282
Pound Sterling	17,469,394	683,968	(658,367)	17,494,995
Singapore Dollar	2,630,530	97,985	(96,255)	2,632,260
Swedish Krona	4,167,174	156,625	(158,529)	4,165,270
Swiss Franc	730,632	29,960	(26,737)	733,855
Total	132,297,399	4,761,514	(4,653,060)	132,405,853

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	525	-	525
Total	-	525	-	525

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	993,902	5,654	-	999,556
Norwegian Krone	434,052	5,056	-	439,108
Pound Sterling	5,496,389	19,529	-	5,515,918
Swedish Krona	3,161,475	3,209	-	3,164,684
Swiss Franc	4,829,440	1,541	-	4,830,981
US Dollar	-	69	-	69
Total	14,915,258	35,058	-	14,950,316

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	838,378	1,020	(588)	838,810
Canadian Dollar	462,970	1,291	-	464,261
Danish Krone	97,898	284	-	98,182
Euro	2,346,780	7,625	(2,488)	2,351,917
Hong Kong Dollar	211,884	1,460	-	213,344
Japanese Yen	2,233,704	5,620	(1,230)	2,238,094
New Israeli Shekel	140,042	285	-	140,327
New Zealand Dollar	-	474	-	474
Norwegian Krone	29,742	306	-	30,048
Pound Sterling	727,351	1,404	(652)	728,103
Singapore Dollar	153,404	284	-	153,688
Swedish Krona	458,518	568	-	459,086
Swiss Franc	372,524	794	(692)	372,626
Total	8,073,195	21,415	(5,650)	8,088,960

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	559,788	502	-	560,290
Norwegian Krone	206,191	402	-	206,593
Polish Zloty	15,007	348	-	15,355
Pound Sterling	1,953,037	4,241	-	1,957,278
Swedish Krona	536,502	984	-	537,486
Swiss Franc	1,304,660	264	-	1,304,924
US Dollar	-	1,723	-	1,723
Total	4,575,185	8,464	-	4,583,649

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	4,200,439	97,734	-	4,298,173
Chilean Peso	1,009,645	3,615	-	1,013,260
China Yuan Renminbi	5,603,785	43,255	-	5,647,040
Colombian Pesos	378,491	7,352	-	385,843
Czech Koruna	90,413	2,577	-	92,990
Egyptian Pound	75,405	-	-	75,405
Euro	717,248	3,400	-	720,648
Hong Kong Dollar	29,433,757	89,317	-	29,523,074
Hungarian Forint	455,210	8,261	-	463,471
Indian Rupee	19,142,649	1,389	-	19,144,038
Indonesian Rupiah	1,262,929	28,182	-	1,291,111
Kuwaiti Dinar	876,058	3,784	-	879,842
Malaysian Ringgit	1,337,138	23,335	-	1,360,473
Mexican Peso	2,840,132	25,421	-	2,865,553
New Taiwan Dollar	27,371,325	61,817	-	27,433,142
Philippine Peso	489,626	17,689	-	507,315
Polish Zloty	1,716,606	3,648	-	1,720,254
Qatari Riyal	830,555	8,019	-	838,574
Saudi Arabian Riyal	3,450,283	18,950	-	3,469,233
South African Rand	5,213,832	17,170	-	5,231,002
South Korean Won	15,872,040	42,849	-	15,914,889
Thai Baht	1,181,835	28,996	-	1,210,831
Turkish Lira	347,085	13,776	-	360,861
United Arab Emirates Dirham	2,235,420	5,946	-	2,241,366
Total	126,131,906	556,482	-	126,688,388

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers World Biodiversity Focus SRI UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	323,572	981	-	324,553
Canadian Dollar	487,022	1,438	-	488,460
Danish Krone	258,692	328	-	259,020
Euro	1,322,768	1,221	-	1,323,989
Hong Kong Dollar	100,609	155	-	100,764
Japanese Yen	982,530	1,596	-	984,126
New Israeli Shekel	20,094	285	-	20,379
New Zealand Dollar	7,698	210	-	7,908
Norwegian Krone	46,923	925	-	47,848
Pound Sterling	433,455	1,867	-	435,322
Singapore Dollar	17,619	691	-	18,310
Swedish Krona	236,906	1,090	-	237,996
Swiss Franc	434,650	1,286	-	435,936
Total	4,672,538	12,073	-	4,684,611

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	61,643	535	-	62,178
Brazilian Real	14,278	2,331	-	16,609
Canadian Dollar	19,043	374	-	19,417
Chilean Peso	12,121	279	-	12,400
China Yuan Renminbi	1,100	34	-	1,134
Danish Krone	32,949	657	-	33,606
Euro	696,035	3,042	(56)	699,021
Hong Kong Dollar	56,934	268	-	57,202
Indonesian Rupiah	5,995	547	-	6,542
Japanese Yen	419,877	814	-	420,691
Malaysian Ringgit	3,792	985	-	4,777
Mexican Peso	11,144	422	-	11,566
New Israeli Shekel	-	188	-	188
New Taiwan Dollar	28,529	1,095	-	29,624
New Zealand Dollar	13,328	109	-	13,437
Norwegian Krone	32,216	912	-	33,128
Pound Sterling	203,111	520	-	203,631
Singapore Dollar	62,142	723	-	62,865
South African Rand	38,010	888	-	38,898
South Korean Won	18,731	1,010	-	19,741
Swedish Krona	41,533	726	-	42,259
Swiss Franc	2,938	418	-	3,356
Thai Baht	-	751	-	751
Turkish Lira	2,661	440	-	3,101
United Arab Emirates Dirham	-	110	-	110
Total	1,778,110	18,178	(56)	1,796,232

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World ex USA UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	262,379,937	1,338,411	(497,296)	263,221,052
Canadian Dollar	569,132,394	1,581,688	-	570,714,082
Danish Krone	78,999,274	326,223	(153,021)	79,172,476
Euro	1,461,253,000	4,604,878	(2,778,679)	1,463,079,199
Hong Kong Dollar	76,569,883	415,339	(141,149)	76,844,073
Japanese Yen	908,529,251	5,242,329	(1,720,557)	912,051,023
New Israeli Shekel	27,403,623	392,576	(52,411)	27,743,788
New Zealand Dollar	7,107,203	207,247	(13,555)	7,300,895
Norwegian Krone	23,625,470	373,074	(44,905)	23,953,639
Pound Sterling	612,070,050	2,649,325	(1,165,838)	613,553,537
Singapore Dollar	57,813,154	246,896	(109,186)	57,950,864
Swedish Krona	133,951,574	623,781	(253,849)	134,321,506
Swiss Franc	395,729,916	1,056,936	(736,865)	396,049,987
Total	4,614,564,729	19,058,703	(7,667,311)	4,625,956,121

Xtrackers Global Infrastructure ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	396,798	5,509	-	402,307
Canadian Dollar	347,199	287	-	347,486
Euro	2,987,547	4,111	-	2,991,658
Hong Kong Dollar	128,429	230	-	128,659
Japanese Yen	26,639	293	-	26,932
New Zealand Dollar	53,406	410	-	53,816
Pound Sterling	702,529	10,399	(7,102)	705,826
Singapore Dollar	-	186	-	186
Swiss Franc	39,411	73	-	39,484
Total	4,681,958	21,498	(7,102)	4,696,354

Xtrackers Developed Green Real Estate ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	119,481	3,314	(2,287)	120,508
Canadian Dollar	-	233	-	233
Euro	586,488	1,574	(1,377)	586,685
Hong Kong Dollar	237,074	4,029	(3,514)	237,589
Japanese Yen	844,681	5,758	(398)	850,041
Pound Sterling	502,345	7,476	(1,207)	508,614
Singapore Dollar	517,952	1,683	(929)	518,706
Swedish Krona	117,396	413	(274)	117,535
Swiss Franc	489,347	1,809	(1,140)	490,016
Total	3,414,764	26,289	(11,126)	3,429,927

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers Europe Equity Enhanced Active UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	1,606,365	957	-	1,607,322
Norwegian Krone	409,775	39	-	409,814
Pound Sterling	13,169,528	17,953	-	13,187,481
Swedish Krona	2,526,464	290	-	2,526,754
Swiss Franc	8,865,018	290	-	8,865,308
US Dollar	675,012	298	-	675,310
Total	27,252,162	19,827	-	27,271,989

Xtrackers US Equity Enhanced Active UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	279	-	279
Total	-	279	-	279

Xtrackers World Equity Enhanced Active UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,688,287	23,708	-	2,711,995
Canadian Dollar	8,063,616	20,810	-	8,084,426
Danish Krone	1,281,339	3,481	-	1,284,820
Euro	21,205,252	17,916	-	21,223,168
Hong Kong Dollar	2,025,921	10,842	-	2,036,763
Japanese Yen	12,296,586	38,831	-	12,335,417
New Zealand Dollar	231,409	6,651	-	238,060
Norwegian Krone	-	10,282	-	10,282
Pound Sterling	8,452,725	23,318	-	8,476,043
Singapore Dollar	1,279,520	12,817	-	1,292,337
Swedish Krona	1,056,024	953	-	1,056,977
Swiss Franc	5,820,443	4,807	-	5,825,250
Total	64,401,122	174,416	-	64,575,538

Xtrackers S&P 500 Swap II UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	36	-	36
Total	-	36	-	36

Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	270,502	298	-	270,800
Norwegian Krone	223,191	249	-	223,440
Pound Sterling	1,629,833	3,296	(2,555)	1,630,574
Swedish Krona	626,576	902	(525)	626,953
Swiss Franc	598,085	266	-	598,351
US Dollar	28,696	1,329	(522)	29,503
Total	3,376,883	6,340	(3,602)	3,379,621

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2025 cont/d

Xtrackers MSCI World Small Cap ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	400,247	1,359	-	401,606
Canadian Dollar	368,388	4,476	(3,987)	368,877
Danish Krone	91,288	652	-	91,940
Euro	650,238	784	-	651,022
Hong Kong Dollar	47,742	99	-	47,841
Japanese Yen	1,192,187	4,147	-	1,196,334
New Israeli Shekel	36,469	525	-	36,994
New Zealand Dollar	19,489	581	-	20,070
Norwegian Krone	68,125	444	-	68,569
Pound Sterling	559,709	3,118	-	562,827
Singapore Dollar	71,616	1,326	-	72,942
Swedish Krona	205,711	835	-	206,546
Swiss Franc	194,289	708	-	194,997
Total	3,905,498	19,054	(3,987)	3,920,565

Xtrackers MSCI World Small Cap UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,998,152	24,051	(15,510)	3,006,693
Canadian Dollar	3,259,630	39,432	(31,740)	3,267,322
Danish Krone	305,615	11,813	(7,909)	309,519
Euro	8,152,406	79,160	(27,524)	8,204,042
Hong Kong Dollar	420,250	4,983	-	425,233
Japanese Yen	9,608,956	41,164	(16,669)	9,633,451
New Israeli Shekel	1,149,132	11,682	(7,969)	1,152,845
New Zealand Dollar	127,179	7,753	(7,649)	127,283
Norwegian Krone	337,211	23,494	(19,553)	341,152
Pound Sterling	1,880,798	28,415	(21,583)	1,887,630
Singapore Dollar	571,074	33,490	(29,604)	574,960
Swedish Krona	764,956	11,787	(7,927)	768,816
Swiss Franc	675,799	3,903	-	679,702
Total	30,251,158	321,127	(193,637)	30,378,648

Xtrackers DJE Europe Equity Research UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	69,880	1,974	(1,851)	70,003
Pound Sterling	917,463	182,918	(181,973)	918,408
Swedish Krona	69,220	1,926	(1,884)	69,262
Swiss Franc	411,729	69,932	(69,127)	412,534
Total	1,468,292	256,750	(254,835)	1,470,207

As at 31 December 2024

Xtrackers Portfolio Income UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	28	-	28
US Dollar	12,405,151	10,003	-	12,415,154
Total	12,405,151	10,031	-	12,415,182

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Nordic UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	376,100,169	2,548,023	(680,826)	377,967,366
Norwegian Krone	75,178,615	122,760	-	75,301,375
Swedish Krona	406,289,205	3,573,444	(96,841)	409,765,808
US Dollar	55,246,567	25,824	-	55,272,391
Total	912,814,556	6,270,051	(777,667)	918,306,940

Xtrackers MDAX ESG Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	140,564	(140,062)	502
Total	-	140,564	(140,062)	502

Xtrackers MSCI North America High Dividend Yield UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	4,810,866	3,140	(379)	4,813,627
Total	4,810,866	3,140	(379)	4,813,627

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI AC World Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	62,022,842	401,882	(453,253)	61,971,471
Brazilian Real	14,856,039	655,076	(7,300)	15,503,815
Canadian Dollar	113,494,590	568,324	(1,103,628)	112,959,286
Chilean Peso	1,773,002	58,751	-	1,831,753
China Yuan Renminbi	16,141,770	944,777	-	17,086,547
Colombian Pesos	506,118	13,374	-	519,492
Czech Koruna	333,456	61,527	(1,463)	393,520
Danish Krone	29,806,792	147,156	(215,848)	29,738,100
Hong Kong Dollar	114,980,393	68,177	(832,079)	114,216,491
Hungarian Forint	1,113,429	62,417	(10,401)	1,165,445
Indian Rupee	81,371,310	1,263,348	-	82,634,658
Indonesian Rupiah	6,177,796	729,787	-	6,907,583
Japanese Yen	221,215,739	982,425	(1,606,140)	220,592,024
Kuwaiti Dinar	3,390,159	68,380	-	3,458,539
Malaysian Ringgit	6,111,874	489,848	-	6,601,722
Mexican Peso	7,917,116	129,160	(60,350)	7,985,926
New Israeli Shekel	4,135,398	125,554	(26,092)	4,234,860
New Russian Ruble	-	2,621	-	2,621
New Taiwan Dollar	91,416,527	1,270,050	-	92,686,577
New Zealand Dollar	1,703,270	103,034	(11,863)	1,794,441
Norwegian Krone	5,869,351	239,896	(44,456)	6,064,791
Philippine Peso	2,355,106	11,580	-	2,366,686
Polish Zloty	3,736,228	274,128	(30,007)	3,980,349
Pound Sterling	131,204,786	352,298	(933,812)	130,623,272
Qatari Riyal	3,150,026	10,627	-	3,160,653
Saudi Arabian Riyal	18,186,051	1,122,003	-	19,308,054
Singapore Dollar	12,445,657	112,662	(89,280)	12,469,039
South African Rand	13,827,415	59,501	(104,539)	13,782,377
South Korean Won	38,343,890	1,259,651	-	39,603,541
Swedish Krona	31,203,623	175,816	(229,038)	31,150,401
Swiss Franc	78,114,108	27,401	(567,606)	77,573,903
Thai Baht	7,163,118	374,817	-	7,537,935
Turkish Lira	2,801,548	58,554	(19,514)	2,840,588
United Arab Emirates Dirham	6,232,666	102,927	-	6,335,593
US Dollar	2,992,790,620	3,083,086	(16,511,656)	2,979,362,050
Total	4,125,891,813	15,410,615	(22,858,325)	4,118,444,103

Xtrackers MSCI USA UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	135,108	-	135,108
Euro	-	357,684,022	-	357,684,022
Swiss Franc	-	199,239,755	-	199,239,755
Total	-	557,058,885	-	557,058,885

Xtrackers S&P 500 Equal Weight UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	529,659,857	-	529,659,857
Pound Sterling	-	116,483,894	-	116,483,894
Swiss Franc	-	17,701,052	-	17,701,052
Total	-	663,844,803	-	663,844,803

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	307,648,051	2,445,794	(8,013,811)	302,080,034
Canadian Dollar	541,398,698	2,628,144	(14,245,834)	529,781,008
Danish Krone	120,945,107	1,703,733	(3,133,582)	119,515,258
Euro	1,370,276,408	79,869,484	(2,141,974)	1,448,003,918
Hong Kong Dollar	77,586,344	331,734	(1,981,567)	75,936,511
Japanese Yen	967,635,856	2,487,584	(25,098,553)	945,024,887
New Israeli Shekel	19,029,480	739,441	(423,524)	19,345,397
New Zealand Dollar	7,876,925	377,653	(196,158)	8,058,420
Norwegian Krone	23,530,077	329,188	(586,730)	23,272,535
Pound Sterling	620,906,303	296,631,675	(977,032)	916,560,946
Singapore Dollar	57,379,629	332,131	(1,402,381)	56,309,379
Swedish Krona	130,656,843	963,756	(3,375,144)	128,245,455
Swiss Franc	398,067,238	20,412,853	(640,949)	417,839,142
Total	4,642,936,959	409,253,170	(62,217,239)	4,989,972,890

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	99,160	1,335	(380)	100,115
Pound Sterling	-	437	-	437
Swedish Krona	4,281,908	1,203	(17,491)	4,265,620
Swiss Franc	2,841,271	1,007	(10,168)	2,832,110
Total	7,222,339	3,982	(28,039)	7,198,282

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	22,243	-	22,243
Canadian Dollar	27,848,107	33,618	-	27,881,725
Danish Krone	1,631,411	40,803	-	1,672,214
Euro	80,517,624	277,181	-	80,794,805
Hong Kong Dollar	12,029,748	33,302	-	12,063,050
Japanese Yen	93,521,456	274,591	-	93,796,047
New Israeli Shekel	2,164,024	25,099	-	2,189,123
New Zealand Dollar	1,254,249	28,745	-	1,282,994
Norwegian Krone	-	54,229	-	54,229
Pound Sterling	4,691,878	17	(31,615)	4,660,280
Singapore Dollar	9,917,705	129,261	-	10,046,966
Swedish Krona	780,409	19,172	-	799,581
Swiss Franc	42,304,948	5,113	-	42,310,061
Total	276,661,559	943,374	(31,615)	277,573,318

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Momentum UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	30,818,335	25,641	-	30,843,976
Canadian Dollar	67,881,835	178,807	-	68,060,642
Danish Krone	3,317,248	143,109	(97,201)	3,363,156
Euro	72,053,156	198,873	(164,849)	72,087,180
Hong Kong Dollar	953,007	54,806	-	1,007,813
Japanese Yen	62,664,814	138,921	(95,444)	62,708,291
New Israeli Shekel	1,207,246	47,899	-	1,255,145
New Zealand Dollar	823,562	48,329	-	871,891
Norwegian Krone	1,451,049	49,782	-	1,500,831
Pound Sterling	25,369,271	60,501	-	25,429,772
Singapore Dollar	4,775,642	41,768	-	4,817,410
Swedish Krona	5,759,987	19,978	-	5,779,965
Swiss Franc	21,041,322	36,144	-	21,077,466
Total	298,116,474	1,044,558	(357,494)	298,803,538

Xtrackers MSCI World Quality UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	36,528,872	37,449	-	36,566,321
Canadian Dollar	25,109,460	130,438	-	25,239,898
Danish Krone	33,509,253	392,488	-	33,901,741
Euro	172,314,037	347,303	(9,239)	172,652,101
Hong Kong Dollar	18,399,335	4,374	-	18,403,709
Japanese Yen	43,068,901	119,290	-	43,188,191
New Israeli Shekel	-	13,318	-	13,318
New Zealand Dollar	-	168,174	-	168,174
Norwegian Krone	2,636,742	4,339	-	2,641,081
Pound Sterling	67,643,820	407,702	-	68,051,522
Singapore Dollar	1,583,779	25,204	-	1,608,983
Swedish Krona	17,095,354	44,679	-	17,140,033
Swiss Franc	81,111,805	-	(33,569)	81,078,236
Total	499,001,358	1,694,758	(42,808)	500,653,308

Xtrackers MSCI World Value UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	6,015,303	95,521	-	6,110,824
Canadian Dollar	29,135,918	175,875	-	29,311,793
Danish Krone	8,251,840	439,100	-	8,690,940
Euro	398,808,478	947,117	-	399,755,595
Hong Kong Dollar	19,873,446	112,979	(20,515)	19,965,910
Japanese Yen	470,405,006	1,148,107	(229,504)	471,323,609
New Israeli Shekel	7,425,175	40,953	-	7,466,128
New Zealand Dollar	-	15,115	-	15,115
Norwegian Krone	7,318,177	147,097	-	7,465,274
Pound Sterling	203,954,166	1,052,565	-	205,006,731
Singapore Dollar	9,416,301	174,144	-	9,590,445
Swedish Krona	21,355,467	16,206	-	21,371,673
Swiss Franc	29,203,011	55,348	-	29,258,359
Total	1,211,162,288	4,420,127	(250,019)	1,215,332,396

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	1,248,496	1,182	-	1,249,678
Swiss Franc	-	20	-	20
Total	1,248,496	1,202	-	1,249,698

Xtrackers MSCI Emerging Markets ex China UCITS ETF	Equities GBP	Financial Assets GBP	Financial Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	-	1,585	-	1,585
Brazilian Real	2,169,469	36,819	-	2,206,288
Canadian Dollar	-	128	-	128
Chilean Peso	253,445	1,042	-	254,487
Colombian Pesos	60,668	2,483	-	63,151
Czech Koruna	83,211	1,258	-	84,469
Danish Krone	-	275	-	275
Egyptian Pound	41,852	-	-	41,852
Euro	287,566	6,050	-	293,616
Hong Kong Dollar	5,202	1,241	-	6,443
Hungarian Forint	149,691	369	-	150,060
Indian Rupee	11,787,795	17,670	-	11,805,465
Indonesian Rupiah	897,994	28,094	-	926,088
Japanese Yen	-	458	-	458
Kuwaiti Dinar	450,795	10,535	-	461,330
Malaysian Ringgit	936,865	7,793	-	944,658
Mexican Peso	1,068,613	14,069	-	1,082,682
New Israeli Shekel	-	442	-	442
New Taiwan Dollar	11,999,010	22,682	-	12,021,692
New Zealand Dollar	-	1,388	-	1,388
Norwegian Krone	-	375	-	375
Philippine Peso	324,310	2,446	-	326,756
Polish Zloty	503,456	11,702	-	515,158
Qatari Riyal	514,864	5,472	-	520,336
Saudi Arabian Riyal	2,522,901	12,508	-	2,535,409
Singapore Dollar	-	680	-	680
South African Rand	1,779,200	4,389	-	1,783,589
South Korean Won	5,485,944	39,121	-	5,525,065
Swedish Krona	-	363	-	363
Swiss Franc	-	18	-	18
Thai Baht	875,129	5,027	-	880,156
Turkish Lira	403,045	7,025	-	410,070
United Arab Emirates Dirham	833,211	7,631	-	840,842
US Dollar	475,874	5,004	(4,194)	476,684
Total	43,910,110	256,142	(4,194)	44,162,058

Xtrackers S&P 500 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	543,163,552	-	543,163,552
Pound Sterling	-	393,621,779	(12,565)	393,609,214
Swiss Franc	-	34,756,402	-	34,756,402
Total	-	971,541,733	(12,565)	971,529,168

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers Russell 2000 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	17,066	-	17,066
Total	-	17,066	-	17,066

Xtrackers MSCI USA Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	7,739,906	-	7,739,906
Total	-	7,739,906	-	7,739,906

Xtrackers MSCI Japan Screened UCITS ETF	Equities JPY	Financial Assets JPY	Financial Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	6,827,614,978	-	6,827,614,978
Pound Sterling	-	2,971,462,010	-	2,971,462,010
US Dollar	-	686,401,813	-	686,401,813
Total	-	10,485,478,801	-	10,485,478,801

Xtrackers USD Corporate Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	203,189,408	-	203,189,408
Mexican Peso	-	109,142	-	109,142
Pound Sterling	-	5,188,234	-	5,188,234
Total	-	208,486,784	-	208,486,784

Xtrackers MSCI World Financials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	32,899,044	18,916	-	32,917,960
Canadian Dollar	55,893,165	74,727	(655)	55,967,237
Danish Krone	1,884,299	34,740	(7,444)	1,911,595
Euro	77,663,633	250,940	(263,922)	77,650,651
Hong Kong Dollar	10,341,319	64,044	(40,731)	10,364,632
Japanese Yen	41,601,654	188,886	(181,267)	41,609,273
New Israeli Shekel	3,421,666	33,575	-	3,455,241
New Zealand Dollar	458,668	24,142	-	482,810
Norwegian Krone	1,515,696	13,664	(6,120)	1,523,240
Pound Sterling	37,667,424	33,837	-	37,701,261
Singapore Dollar	10,405,591	26,062	-	10,431,653
Swedish Krona	8,642,636	42,084	(34,725)	8,649,995
Swiss Franc	22,235,860	18,218	-	22,254,078
Total	304,630,655	823,835	(534,864)	304,919,626

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Health Care UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	39,626,990	-	(498)	39,626,492
Danish Krone	107,225,895	407,193	(390,988)	107,242,100
Euro	136,185,965	23,936	(194,699)	136,015,202
Hong Kong Dollar	-	609	-	609
Japanese Yen	98,207,605	62,147	(97,362)	98,172,390
New Zealand Dollar	4,273,183	54,532	-	4,327,715
Pound Sterling	97,904,186	250,318	(209,599)	97,944,905
Swedish Krona	3,179,584	36,296	-	3,215,880
Swiss Franc	184,982,582	-	(276,134)	184,706,448
Total	671,585,990	835,031	(1,169,280)	671,251,741

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	11,052,789	21,586	-	11,074,375
Canadian Dollar	21,211,936	5,777	(24,767)	21,192,946
Danish Krone	2,088,703	29,084	-	2,117,787
Euro	76,259,244	67,579	(111,863)	76,214,960
Hong Kong Dollar	1,475,232	2,137	-	1,477,369
Japanese Yen	44,755,601	305,220	(47,458)	45,013,363
New Zealand Dollar	-	832	-	832
Norwegian Krone	3,930,848	43,161	(10,984)	3,963,025
Pound Sterling	102,996,571	414,180	(538,382)	102,872,369
Singapore Dollar	996,074	34,292	-	1,030,366
Swedish Krona	3,729,739	15,614	(12,831)	3,732,522
Swiss Franc	55,711,136	-	(26,419)	55,684,717
Total	324,207,873	939,462	(772,704)	324,374,631

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	14,096,393	4,999	-	14,101,392
Canadian Dollar	122,634,694	692,343	-	123,327,037
Euro	63,533,403	302,490	-	63,835,893
Japanese Yen	10,439,929	93,145	-	10,533,074
New Israeli Shekel	-	68	-	68
Norwegian Krone	8,569,572	29,604	-	8,599,176
Pound Sterling	90,463,978	145,602	-	90,609,580
Swiss Franc	-	1	-	1
Total	309,737,969	1,268,252	-	311,006,221

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,287,532	223,598	(18,513)	7,492,617
Canadian Dollar	58,189,553	62,541	-	58,252,094
Euro	179,954,300	983,345	(453,746)	180,483,899
Hong Kong Dollar	-	48,699	-	48,699
Japanese Yen	130,272,519	1,463,087	(426,680)	131,308,926
New Israeli Shekel	2,703,605	64,833	(7,020)	2,761,418
Pound Sterling	7,247,359	344,408	(18,468)	7,573,299
Singapore Dollar	-	45,899	-	45,899
Swedish Krona	10,695,168	631,884	(35,587)	11,291,465
Swiss Franc	4,175,031	634,189	(10,372)	4,798,848
Total	400,525,067	4,502,483	(970,386)	404,057,164

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,051,523	29,713	-	3,081,236
Canadian Dollar	2,671,087	36,369	-	2,707,456
Danish Krone	561,795	22,233	-	584,028
Euro	27,602,663	57,348	-	27,660,011
Hong Kong Dollar	596,149	37,364	-	633,513
Japanese Yen	26,611,518	44,439	-	26,655,957
Norwegian Krone	-	1,927	-	1,927
Pound Sterling	5,413,635	19,778	-	5,433,413
Singapore Dollar	131,812	633	-	132,445
Swedish Krona	781,230	16,792	-	798,022
Swiss Franc	3,413,031	18,592	-	3,431,623
Total	70,834,443	285,188	-	71,119,631

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,756,791	52,627	-	3,809,418
Canadian Dollar	13,629,604	33,506	-	13,663,110
Danish Krone	4,090,743	104,775	-	4,195,518
Euro	55,060,482	25,214	(28,634)	55,057,062
Hong Kong Dollar	2,560,505	13,012	-	2,573,517
Japanese Yen	49,264,330	40,626	-	49,304,956
New Israeli Shekel	391,542	12,502	-	404,044
New Zealand Dollar	466,234	-	(53,508)	412,726
Norwegian Krone	555,735	1,656	-	557,391
Pound Sterling	18,073,953	96,055	-	18,170,008
Singapore Dollar	1,424,534	16,260	-	1,440,794
Swedish Krona	14,269,400	7,086	-	14,276,486
Swiss Franc	9,180,113	47,303	-	9,227,416
Total	172,723,966	450,622	(82,142)	173,092,446

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,572,691	70,624	-	2,643,315
Canadian Dollar	1,906,925	97,729	-	2,004,654
Danish Krone	-	1,073	-	1,073
Euro	20,241,463	150,384	-	20,391,847
Hong Kong Dollar	389,573	24,502	-	414,075
Japanese Yen	22,493,446	44,045	-	22,537,491
New Israeli Shekel	-	251	-	251
New Zealand Dollar	-	20,262	-	20,262
Norwegian Krone	569,440	69,503	-	638,943
Pound Sterling	5,312,059	62,030	-	5,374,089
Singapore Dollar	1,388,675	104,337	-	1,493,012
Swedish Krona	990,926	64,680	-	1,055,606
Swiss Franc	1,192,429	66,283	-	1,258,712
Total	57,057,627	775,703	-	57,833,330

Xtrackers MSCI World Materials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	27,744,273	12,721	-	27,756,994
Canadian Dollar	26,705,210	16,160	-	26,721,370
Danish Krone	2,536,916	85,860	(62,618)	2,560,158
Euro	31,763,708	92,803	-	31,856,511
Japanese Yen	18,149,937	457,207	(431,457)	18,175,687
New Israeli Shekel	486,343	11,642	(2,642)	495,343
New Zealand Dollar	-	1,898	-	1,898
Norwegian Krone	1,542,496	39,639	(38,186)	1,543,949
Pound Sterling	22,095,416	14,249	-	22,109,665
Swedish Krona	2,314,262	57,731	(56,096)	2,315,897
Swiss Franc	17,843,057	8,048	-	17,851,105
Total	151,181,618	797,958	(590,999)	151,388,577

Xtrackers MSCI World Utilities UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,521,089	40,086	-	4,561,175
Canadian Dollar	14,524,679	1,071,851	(1,011,917)	14,584,613
Danish Krone	1,986,589	39,395	-	2,025,984
Euro	78,252,044	210,138	-	78,462,182
Hong Kong Dollar	9,710,513	55,219	-	9,765,732
Japanese Yen	10,283,775	2,355	-	10,286,130
New Zealand Dollar	1,726,251	39,737	-	1,765,988
Pound Sterling	27,914,510	379,084	(310,481)	27,983,113
Singapore Dollar	948,714	5,050	-	953,764
Swiss Franc	912,222	10,138	-	922,360
Total	150,780,386	1,853,053	(1,322,398)	151,311,041

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	126,043,726	-	126,043,726
Total	-	126,043,726	-	126,043,726

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	56	-	56
Total	-	56	-	56

Xtrackers MSCI EMU Screened UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	235	-	235
US Dollar	70,184	2,101	-	72,285
Total	70,184	2,336	-	72,520

Xtrackers MSCI USA Minimum Volatility UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	26	-	26
Total	-	26	-	26

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	208,458,929	3,607,630	-	212,066,559
Chilean Peso	24,084,497	786,339	-	24,870,836
China Yuan Renminbi	242,169,858	572,049	-	242,741,907
Chinese Offshore Yuan	-	272,424	-	272,424
Colombian Pesos	5,684,463	811,313	-	6,495,776
Czech Koruna	7,848,836	147,459	-	7,996,295
Euro	27,286,060	109,207	-	27,395,267
Hong Kong Dollar	1,276,094,338	1,458,547	-	1,277,552,885
Hungarian Forint	14,243,541	196,523	-	14,440,064
Indian Rupee	1,131,211,545	850,385	-	1,132,061,930
Indonesian Rupiah	86,218,308	1,322,133	-	87,540,441
Kuwaiti Dinar	43,511,317	63,717	-	43,575,034
Malaysian Ringgit	89,803,051	1,309,107	-	91,112,158
Mexican Peso	102,735,006	1,343,390	-	104,078,396
New Russian Ruble	70	91	-	161
New Taiwan Dollar	1,150,877,894	2,718,937	-	1,153,596,831
Philippine Peso	30,834,106	658,772	-	31,492,878
Polish Zloty	47,846,029	2,146,868	-	49,992,897
Qatari Riyal	49,220,857	60,085	-	49,280,942
Saudi Arabian Riyal	242,714,389	1,543,471	-	244,257,860
South African Rand	170,671,130	92,550	-	170,763,680
South Korean Won	526,390,557	2,785,088	-	529,175,645
Thai Baht	85,078,162	601,595	-	85,679,757
Turkish Lira	38,293,767	732,130	-	39,025,897
United Arab Emirates Dirham	79,932,382	80,039	-	80,012,421
Total	5,681,209,092	24,269,849	-	5,705,478,941

Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	13,500	-	13,500
Total	-	13,500	-	13,500

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI USA Consumer Staples UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	663	-	663
Total	-	663	-	663

Xtrackers MSCI USA Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	43,828	(42,881)	947
Total	-	43,828	(42,881)	947

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	21,688	-	21,688
Total	-	21,688	-	21,688

Xtrackers MSCI USA Health Care UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	11,604	-	11,604
Total	-	11,604	-	11,604

Xtrackers MSCI USA Information Technology UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	13,955	-	13,955
Total	-	13,955	-	13,955

Xtrackers USD High Yield Corporate Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	6,331,746	-	6,331,746
Pound Sterling	-	61,443,782	-	61,443,782
Total	-	67,775,528	-	67,775,528

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	24,418,100	-	24,418,100
Total	-	24,418,100	-	24,418,100

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Screened UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	1,481,354	8,977	-	1,490,331
Canadian Dollar	3,124,466	15,771	(6,460)	3,133,777
Danish Krone	704,485	5,955	(3,091)	707,349
Euro	7,437,278	34,477	-	7,471,755
Hong Kong Dollar	402,127	3,495	-	405,622
Japanese Yen	5,270,130	5,630	-	5,275,760
New Israeli Shekel	95,950	2,606	-	98,556
New Zealand Dollar	48,324	775	-	49,099
Norwegian Krone	129,075	4,333	-	133,408
Pound Sterling	3,100,074	11,735	-	3,111,809
Singapore Dollar	303,555	1,873	-	305,428
Swedish Krona	760,986	4,233	-	765,219
Swiss Franc	1,853,576	3,014	-	1,856,590
Total	24,711,380	102,874	(9,551)	24,804,703

Xtrackers MSCI Japan ESG UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Euro	-	11,759,128	(11,430,103)	329,025
Japanese Yen	2,166,047,748	12,224,944	(12,622,918)	2,165,649,774
Total	2,166,047,748	23,984,072	(24,053,021)	2,165,978,799

Xtrackers MSCI World ESG UCITS ETF

Currency	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Australian Dollar	109,268,484	153,182	(7,090,228)	102,331,438
Canadian Dollar	207,738,880	352,540	(13,407,686)	194,683,734
Danish Krone	104,062,447	301,341	(6,778,021)	97,585,767
Euro	539,374,492	470,626,541	-	1,010,001,033
Hong Kong Dollar	39,554,303	13,986	(2,506,131)	37,062,158
Japanese Yen	466,928,466	196,336	(30,312,730)	436,812,072
New Israeli Shekel	2,652,802	14,722	(195,119)	2,472,405
New Zealand Dollar	3,605,465	3,395	(223,168)	3,385,692
Norwegian Krone	11,160,949	83,923	(673,716)	10,571,156
Pound Sterling	213,461,864	440,449	(13,589,231)	200,313,082
Singapore Dollar	25,503,620	127,519	(1,604,361)	24,026,778
Swedish Krona	47,579,687	25,835	(3,081,190)	44,524,332
Swiss Franc	193,962,833	180,842	(12,437,159)	181,706,516
Total	1,964,854,292	472,520,611	(91,898,740)	2,345,476,163

Xtrackers MSCI Europe ESG UCITS ETF

Currency	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Danish Krone	209,220,834	1,802,145	(1,281,708)	209,741,271
Norwegian Krone	22,690,468	138,583	(134,495)	22,694,556
Pound Sterling	475,024,550	765,111	(42,257)	475,747,404
Swedish Krona	88,424,317	518,778	(535,203)	88,407,892
Swiss Franc	388,206,365	-	(53,866)	388,152,499
US Dollar	17,219,496	951,698	-	18,171,194
Total	1,200,786,030	4,176,315	(2,047,529)	1,202,914,816

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI USA ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	71,662,480	-	71,662,480
Total	-	71,662,480	-	71,662,480

Xtrackers MSCI USA Banks UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	638	-	638
Total	-	638	-	638

Xtrackers S&P Europe ex UK UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	22,049,713	199,803	(199,373)	22,050,143
Hong Kong Dollar	203,518	1	-	203,519
Norwegian Krone	6,410,655	7,027	-	6,417,682
Polish Zloty	-	18,296	-	18,296
Pound Sterling	-	355	-	355
Swedish Krona	30,345,233	6,944	-	30,352,177
Swiss Franc	73,659,366	21,540	-	73,680,906
US Dollar	6,350,858	4,755	-	6,355,613
Total	139,019,343	258,721	(199,373)	139,078,691

Xtrackers Artificial Intelligence and Big Data UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	7,976	-	7,976
Canadian Dollar	65,928,146	79,126	-	66,007,272
Euro	191,608,236	276,992	(133,430)	191,751,798
Hong Kong Dollar	14,576,772	202,469	(100,282)	14,678,959
Japanese Yen	37,636,733	125,708	(26,297)	37,736,144
New Taiwan Dollar	7,617,705	566,746	(7,878)	8,176,573
Pound Sterling	7,550,269	249,814	(5,271)	7,794,812
South Korean Won	157,136,742	1,317,264	(109,659)	158,344,347
Swedish Krona	-	6,783	-	6,783
Total	482,054,603	2,832,878	(382,817)	484,504,664

Xtrackers Future Mobility UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	15,550,279	27,376	-	15,577,655
Hong Kong Dollar	6,404,521	12,452	-	6,416,973
Japanese Yen	42,521,343	8,294	-	42,529,637
New Taiwan Dollar	488,587	34,614	-	523,201
Norwegian Krone	42,147	4,173	-	46,320
Pound Sterling	-	5,599	-	5,599
South Korean Won	5,785,712	65,015	-	5,850,727
Swedish Krona	4,263,202	4,719	-	4,267,921
Swiss Franc	-	1,070	-	1,070
Total	75,055,791	163,312	-	75,219,103

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	36,997,662	583,471	-	37,581,133
Chilean Peso	3,893,107	10,046	-	3,903,153
China Yuan Renminbi	26,803,767	61,387	-	26,865,154
Colombian Pesos	2,871,481	55,448	-	2,926,929
Czech Koruna	1,521,047	57,317	-	1,578,364
Euro	4,704,134	30,693	-	4,734,827
Hong Kong Dollar	302,927,005	338,326	(71,335)	303,193,996
Hungarian Forint	-	60,588	-	60,588
Indian Rupee	210,453,340	1,091	-	210,454,431
Indonesian Rupiah	10,887,399	400,143	-	11,287,542
Kuwaiti Dinar	9,531,470	56,914	-	9,588,384
Malaysian Ringgit	29,664,520	105,420	-	29,769,940
Mexican Peso	32,043,425	394,460	-	32,437,885
New Russian Ruble	1	-	-	1
New Taiwan Dollar	327,935,637	896,450	(141,159)	328,690,928
Philippine Peso	1,674,901	62,417	-	1,737,318
Polish Zloty	12,047,182	368,076	-	12,415,258
Qatari Riyal	9,923,558	31,703	-	9,955,261
Saudi Arabian Riyal	17,288,962	1,665,407	(955,552)	17,998,817
South African Rand	66,010,859	105,503	-	66,116,362
South Korean Won	69,923,776	150,690	-	70,074,466
Thai Baht	28,746,691	67,303	-	28,813,994
Turkish Lira	3,326,413	83,757	-	3,410,170
United Arab Emirates Dirham	24,956,904	8,495	-	24,965,399
Total	1,234,133,241	5,595,105	(1,168,046)	1,238,560,300

Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	44,498,359	-	44,498,359
Total	-	44,498,359	-	44,498,359

Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,312	-	1,312
Mexican Peso	-	2,478,886,742	(4,595)	2,478,882,147
Total	-	2,478,888,054	(4,595)	2,478,883,459

Xtrackers MSCI EMU ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	606,645	116,401	(112,145)	610,901
Total	606,645	116,401	(112,145)	610,901

Xtrackers MSCI USA Communication Services UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	2,106	-	2,106
Total	-	2,106	-	2,106

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI USA Industrials UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	7,496	-	7,496
Total	-	7,496	-	7,496

Xtrackers NASDAQ 100 UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,434	-	1,434
Total	-	1,434	-	1,434

Xtrackers USD Corporate Green Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	71,461,409	-	71,461,409
Pound Sterling	-	1,248,519	-	1,248,519
Total	-	72,709,928	-	72,709,928

Xtrackers Stoxx European Market Leaders UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	111,792	646	-	112,438
Pound Sterling	1,066,616	1,540	-	1,068,156
Swedish Krona	154,390	412	-	154,802
Swiss Franc	39,034	1,156	-	40,190
US Dollar	-	559	-	559
Total	1,371,832	4,313	-	1,376,145

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	44,877	24	-	44,901
Hong Kong Dollar	31,901	481	-	32,382
Swiss Franc	-	69	-	69
US Dollar	218,315	715	-	219,030
Total	295,093	1,289	-	296,382

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	571,041	2,935	-	573,976
Canadian Dollar	656,220	1,989	-	658,209
Danish Krone	249,688	377	-	250,065
Euro	2,223,352	7,568	-	2,230,920
Hong Kong Dollar	305,915	1,439	-	307,354
Japanese Yen	2,662,345	5,076	-	2,667,421
New Israeli Shekel	68,270	485	-	68,755
New Zealand Dollar	119,619	698	-	120,317
Norwegian Krone	74,621	267	-	74,888
Polish Zloty	31,169	635	-	31,804
Pound Sterling	950,446	2,636	-	953,082
Singapore Dollar	181,347	1,444	-	182,791
Swedish Krona	392,339	218	-	392,557
Swiss Franc	659,978	1,420	-	661,398
Total	9,146,350	27,187	-	9,173,537

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,523	-	1,523
Pound Sterling	-	47,575,224	-	47,575,224
Total	-	47,576,747	-	47,576,747

Xtrackers MSCI Fintech Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	849	-	849
Brazilian Real	-	86	-	86
Canadian Dollar	-	61	-	61
China Yuan Renminbi	2,132	9	-	2,141
Euro	459,802	-	(1,211)	458,591
Hong Kong Dollar	746,097	43	-	746,140
Japanese Yen	106,455	1,483	-	107,938
New Israeli Shekel	-	507	-	507
New Taiwan Dollar	222,155	2,730	-	224,885
Pound Sterling	277,151	1,674	-	278,825
South African Rand	87,578	1,129	-	88,707
South Korean Won	-	137	-	137
Swiss Franc	-	512	-	512
Total	1,901,370	9,220	(1,211)	1,909,379

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,005	195	-	3,200
Canadian Dollar	-	87	-	87
China Yuan Renminbi	21,250	494	-	21,744
Danish Krone	-	273	-	273
Euro	109,284	142	-	109,426
Hong Kong Dollar	91,642	-	(27)	91,615
Japanese Yen	-	313	-	313
Pound Sterling	8,175	87	-	8,262
South Korean Won	28,364	397	-	28,761
Swedish Krona	4,806	54	-	4,860
Swiss Franc	317,284	473	-	317,757
Total	583,810	2,515	(27)	586,298

Xtrackers MSCI Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,839	109	-	2,948
Brazilian Real	4,963	799	-	5,762
Canadian Dollar	4,223	557	-	4,780
Chilean Peso	-	303	-	303
China Yuan Renminbi	10,112	353	-	10,465
Euro	324,444	-	(138)	324,306
Hong Kong Dollar	175,879	-	(1,453)	174,426
Japanese Yen	144,235	1,247	-	145,482
New Taiwan Dollar	53,037	1,988	-	55,025
Pound Sterling	75,202	1,288	-	76,490
South African Rand	6,414	177	-	6,591
South Korean Won	16,837	476	-	17,313
Swedish Krona	7,025	939	-	7,964
Swiss Franc	778,052	-	(148)	777,904
Thai Baht	-	1,766	-	1,766
Total	1,603,262	10,002	(1,739)	1,611,525

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	35,680	785	-	36,465
China Yuan Renminbi	7,505	183	-	7,688
Euro	454,523	2,474	-	456,997
Hong Kong Dollar	1,914,654	469	-	1,915,123
Japanese Yen	133,808	6,874	-	140,682
New Taiwan Dollar	221,414	6,055	-	227,469
South African Rand	134,905	2,989	-	137,894
Total	2,902,489	19,829	-	2,922,318

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	14,759	72	-	14,831
Danish Krone	318,752	471	-	319,223
Hong Kong Dollar	10,746	45	-	10,791
Norwegian Krone	76,567	203	-	76,770
Polish Zloty	34,009	111	-	34,120
Pound Sterling	1,090,100	2,166	(103)	1,092,163
Swedish Krona	421,526	338	-	421,864
Swiss Franc	795,996	-	(1,280)	794,716
US Dollar	101,802	2,420	-	104,222
Total	2,864,257	5,826	(1,383)	2,868,700

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	1,468	-	1,468
Japanese Yen	14,997,005	26,008	(21,942)	15,001,071
Total	14,997,005	27,476	(21,942)	15,002,539

Xtrackers India Government Bond UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	219	-	219
Indian Rupee	-	91,188,201	-	91,188,201
Total	-	91,188,420	-	91,188,420

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	1,936,223	30,011	(2,206)	1,964,028
Chilean Peso	343,983	1,808	-	345,791
China Yuan Renminbi	2,753,132	9,300	-	2,762,432
Colombian Pesos	143,116	3,174	-	146,290
Czech Koruna	50,676	764	-	51,440
Euro	349,755	3,309	-	353,064
Hong Kong Dollar	9,198,175	4,395	-	9,202,570
Hungarian Forint	165,926	7	-	165,933
Indonesian Rupiah	607,433	3,640	-	611,073
Malaysian Ringgit	1,075,711	2,175	-	1,077,886
Mexican Peso	953,494	4,198	-	957,692
New Taiwan Dollar	9,391,370	20,016	-	9,411,386
Philippine Peso	519,675	2,384	-	522,059
Qatari Riyal	450,015	4,225	-	454,240
Singapore Dollar	70,119	1,892	-	72,011
South African Rand	1,637,506	3,716	(2,233)	1,638,989
South Korean Won	4,884,977	17,415	-	4,902,392
Thai Baht	1,298,166	4,597	-	1,302,763
Turkish Lira	662,566	1,632	-	664,198
United Arab Emirates Dirham	746,393	283	-	746,676
Total	37,238,411	118,941	(4,439)	37,352,913

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers S&P 500 Scored & Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	91	-	91
Total	-	91	-	91

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	344,616,809	(11,326)	344,605,483
Pound Sterling	-	106,709,134	-	106,709,134
Swiss Franc	-	611,866	-	611,866
Total	-	451,937,809	(11,326)	451,926,483

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	21,547	134	-	21,681
Brazilian Real	2,601	38	-	2,639
Canadian Dollar	57,215	369	-	57,584
China Yuan Renminbi	41,278	21	-	41,299
Danish Krone	155,826	27	-	155,853
Euro	303,469	550	(229)	303,790
Hong Kong Dollar	122,998	125	-	123,123
Japanese Yen	263,156	3	-	263,159
Malaysian Ringgit	617	421	-	1,038
New Israeli Shekel	37,764	91	-	37,855
New Taiwan Dollar	62,253	297	-	62,550
Norwegian Krone	7,182	39	-	7,221
Pound Sterling	36,399	438	-	36,837
South Korean Won	10,499	566	-	11,065
Swedish Krona	-	2	-	2
Swiss Franc	99,410	23	-	99,433
Thai Baht	15,985	3	-	15,988
Total	1,238,199	3,147	(229)	1,241,117

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,200,910	4,229	-	5,205,139
Brazilian Real	240,525	113	-	240,638
Canadian Dollar	631,607	4,008	-	635,615
China Yuan Renminbi	129,654	-	-	129,654
Danish Krone	1,051,757	6,749	(2,520)	1,055,986
Euro	27,092,774	43,568	(12,053)	27,124,289
Hong Kong Dollar	4,140,046	3,189	(15,559)	4,127,676
Japanese Yen	18,108,530	40,074	(12,899)	18,135,705
Malaysian Ringgit	-	262	-	262
Mexican Peso	415,351	458	-	415,809
New Taiwan Dollar	1,207,436	27,528	-	1,234,964
Pound Sterling	5,233,732	3,657	-	5,237,389
Singapore Dollar	2,637,815	2,619	-	2,640,434
South African Rand	-	3,661	-	3,661
South Korean Won	96,009	20,877	-	116,886
Swedish Krona	379,879	1,033	-	380,912
Swiss Franc	2,257,001	2,367	-	2,259,368
Thai Baht	666,891	7,997	-	674,888
Total	69,489,917	172,389	(43,031)	69,619,275

Xtrackers MSCI Global Circular Economy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	37,981	65	-	38,046
Brazilian Real	12,410	151	-	12,561
Canadian Dollar	40,702	6,686	(6,224)	41,164
Chilean Peso	-	292	-	292
China Yuan Renminbi	58,380	255	-	58,635
Colombian Pesos	-	141	-	141
Danish Krone	69,996	210	-	70,206
Euro	481,029	931	-	481,960
Hong Kong Dollar	356,927	247	-	357,174
Japanese Yen	372,318	1,651	-	373,969
Malaysian Ringgit	6,109	514	-	6,623
Mexican Peso	33,651	581	-	34,232
New Israeli Shekel	17,270	567	-	17,837
New Taiwan Dollar	251,020	898	-	251,918
New Zealand Dollar	10,040	3	-	10,043
Norwegian Krone	20,350	644	-	20,994
Pound Sterling	86,861	609	-	87,470
Singapore Dollar	58,579	1,013	-	59,592
South African Rand	17,135	1,085	-	18,220
South Korean Won	258,504	1,444	-	259,948
Swedish Krona	23,638	231	-	23,869
Swiss Franc	211,131	115	-	211,246
Thai Baht	3,615	704	-	4,319
Total	2,427,646	19,037	(6,224)	2,440,459

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Global SDGs UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	35,323	394	-	35,717
Brazilian Real	31,100	1,071	-	32,171
Canadian Dollar	179,436	28,917	(27,941)	180,412
Chilean Peso	12,553	372	-	12,925
China Yuan Renminbi	257,554	930	-	258,484
Danish Krone	625,092	562	(249)	625,405
Euro	859,451	1,638	(1,389)	859,700
Hong Kong Dollar	1,184,452	375	-	1,184,827
Indonesian Rupiah	-	311	-	311
Japanese Yen	775,404	1,081	(370)	776,115
Malaysian Ringgit	-	188	-	188
Mexican Peso	37,650	50	-	37,700
New Israeli Shekel	29,053	350	-	29,403
New Taiwan Dollar	68,972	1,854	-	70,826
New Zealand Dollar	85,089	336	-	85,425
Norwegian Krone	129,705	495	-	130,200
Philippine Peso	6,438	407	-	6,845
Pound Sterling	643,966	461	-	644,427
Singapore Dollar	127,202	247	-	127,449
South African Rand	-	149	-	149
South Korean Won	109,093	2,119	-	111,212
Swedish Krona	69,649	327	-	69,976
Swiss Franc	9,662	269	-	9,931
Thai Baht	11,217	490	-	11,707
Total	5,288,061	43,393	(29,949)	5,301,505

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,792,990	5,380	-	2,798,370
Canadian Dollar	-	5,940	-	5,940
China Yuan Renminbi	20,778	147	-	20,925
Danish Krone	6,030,190	8,404	(2,067)	6,036,527
Euro	6,829,382	2,546	-	6,831,928
Hong Kong Dollar	1,281,304	21,701	(2,989)	1,300,016
Japanese Yen	3,818,233	6,849	-	3,825,082
Mexican Peso	82,549	5,022	-	87,571
New Taiwan Dollar	39,141	23,303	-	62,444
Pound Sterling	9,199,092	28,166	(24,233)	9,203,025
South Korean Won	-	77	-	77
Swedish Krona	820,434	4,419	-	824,853
Swiss Franc	10,464,231	3,289	-	10,467,520
Total	41,378,324	115,243	(29,289)	41,464,278

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	145,793	278	-	146,071
Brazilian Real	52,798	1,176	(142)	53,832
Canadian Dollar	548,601	2,081	-	550,682
Chilean Peso	161,652	2,469	-	164,121
Euro	259,088	2,696	-	261,784
Hong Kong Dollar	324,089	18	-	324,107
Japanese Yen	650,280	1,699	-	651,979
Malaysian Ringgit	116,149	397	-	116,546
Mexican Peso	202,882	145	-	203,027
Norwegian Krone	485,552	12,283	(12,347)	485,488
Philippine Peso	3,005	354	-	3,359
Pound Sterling	22,314	615	-	22,929
South African Rand	-	544	-	544
South Korean Won	11,759	1,269	-	13,028
Swedish Krona	723,681	30	-	723,711
Swiss Franc	137,601	909	-	138,510
Thai Baht	2,489	390	-	2,879
United Arab Emirates Dirham	-	45	-	45
Total	3,847,733	27,398	(12,489)	3,862,642

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	183	-	183
Brazilian Real	150,949	5,604	-	156,553
Canadian Dollar	818,527	296,981	(285,423)	830,085
Chilean Peso	177,966	744	-	178,710
China Yuan Renminbi	1,691,642	1,194	-	1,692,836
Colombian Pesos	-	141	-	141
Danish Krone	1,228,361	944	-	1,229,305
Euro	2,324,729	4,068	-	2,328,797
Hong Kong Dollar	828,817	3,987	-	832,804
Japanese Yen	110,393	2,481	-	112,874
New Israeli Shekel	327,092	4,258	-	331,350
New Taiwan Dollar	127,767	3,407	-	131,174
New Zealand Dollar	957,758	4,194	-	961,952
Norwegian Krone	104,445	498	-	104,943
Pound Sterling	-	601	-	601
South Korean Won	479,554	6,446	-	486,000
Swedish Krona	-	1,338	-	1,338
Swiss Franc	28,679	521	-	29,200
Thai Baht	14,861	1,454	-	16,315
Total	9,371,540	339,044	(285,423)	9,425,161

Xtrackers MSCI Japan Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	3,921,400	7,724	(6,164)	3,922,960
Total	3,921,400	7,724	(6,164)	3,922,960

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI USA Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Euro	-	169	-	169
Total	-	169	-	169

Xtrackers MSCI EMU Climate Transition UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	99,087	2,034	-	101,121
Total	99,087	2,034	-	101,121

Xtrackers MSCI Europe Climate Transition UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	544,465	693	-	545,158
Norwegian Krone	139,964	257	-	140,221
Pound Sterling	2,332,214	6,228	(2,221)	2,336,221
Swedish Krona	582,800	1,575	-	584,375
Swiss Franc	1,567,669	101	-	1,567,770
US Dollar	75,903	146	-	76,049
Total	5,243,015	9,000	(2,221)	5,249,794

Xtrackers MSCI World Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	487,433	2,527	-	489,960
Canadian Dollar	1,042,249	9,694	(6,484)	1,045,459
Danish Krone	207,161	1,046	-	208,207
Euro	2,103,915	10,175	-	2,114,090
Hong Kong Dollar	214,188	763	-	214,951
Japanese Yen	1,507,992	4,514	(2,132)	1,510,374
New Israeli Shekel	41,927	472	-	42,399
New Zealand Dollar	39,646	604	-	40,250
Norwegian Krone	81,860	549	-	82,409
Pound Sterling	747,091	2,964	-	750,055
Singapore Dollar	115,018	479	-	115,497
Swedish Krona	159,143	1,366	-	160,509
Swiss Franc	580,855	320	-	581,175
Total	7,328,478	35,473	(8,616)	7,355,335

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	67,031,265	105,584	-	67,136,849
Norwegian Krone	20,573,435	5,734	-	20,579,169
Swedish Krona	95,084,935	19,138	-	95,104,073
Total	182,689,635	130,456	-	182,820,091

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	236	-	236
Canadian Dollar	528,051	926	-	528,977
Danish Krone	53,557	510	-	54,067
Euro	2,130,806	3,841	-	2,134,647
Hong Kong Dollar	460,339	2,995	-	463,334
Japanese Yen	2,149,804	4,848	-	2,154,652
New Israeli Shekel	148,629	2,567	-	151,196
New Zealand Dollar	93,004	1,005	-	94,009
Pound Sterling	850,993	211	-	851,204
Singapore Dollar	414,772	2,664	-	417,436
Swedish Krona	54,914	5	-	54,919
Swiss Franc	714,158	2,915	-	717,073
Total	7,599,027	22,723	-	7,621,750

Xtrackers MSCI World Momentum ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,444,212	3,895	-	1,448,107
Canadian Dollar	4,545,739	7,774	-	4,553,513
Danish Krone	113,248	2,151	-	115,399
Euro	3,830,016	6,748	-	3,836,764
Hong Kong Dollar	-	313	-	313
Japanese Yen	3,073,721	4,424	-	3,078,145
New Israeli Shekel	135,809	3,834	-	139,643
Norwegian Krone	45,740	1,580	-	47,320
Pound Sterling	887,228	3,611	(1,825)	889,014
Singapore Dollar	187,788	1,403	-	189,191
Swedish Krona	567,893	705	-	568,598
Swiss Franc	304,762	372	-	305,134
Total	15,136,156	36,810	(1,825)	15,171,141

Xtrackers MSCI World Quality ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,211,652	12,262	-	2,223,914
Canadian Dollar	142,996	20,730	-	163,726
Danish Krone	5,996,449	25,682	-	6,022,131
Euro	15,699,439	41,272	-	15,740,711
Hong Kong Dollar	1,725,199	937	-	1,726,136
Japanese Yen	2,554,336	1,564	-	2,555,900
New Israeli Shekel	506,907	32,441	-	539,348
New Zealand Dollar	-	11,356	-	11,356
Norwegian Krone	-	9,550	-	9,550
Pound Sterling	7,854,214	108,747	(106,447)	7,856,514
Singapore Dollar	337,336	7,695	-	345,031
Swedish Krona	3,656,028	31,118	-	3,687,146
Swiss Franc	10,568,917	41,942	-	10,610,859
Total	51,253,473	345,296	(106,447)	51,492,322

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World Value ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	21,235	129	-	21,364
Canadian Dollar	236,686	206	-	236,892
Danish Krone	10,308	36	-	10,344
Euro	1,667,983	3,467	-	1,671,450
Hong Kong Dollar	81,127	1,028	-	82,155
Japanese Yen	1,537,371	2,052	-	1,539,423
New Israeli Shekel	61,343	1,251	-	62,594
Norwegian Krone	7,101	573	-	7,674
Pound Sterling	737,838	2,394	-	740,232
Singapore Dollar	111,985	409	-	112,394
Swedish Krona	81,617	617	-	82,234
Swiss Franc	197,932	22	-	197,954
Total	4,752,526	12,184	-	4,764,710

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	11,899	-	11,899
Total	-	11,899	-	11,899

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	338,142	-	(51)	338,091
Norwegian Krone	87,200	-	(214)	86,986
Pound Sterling	1,604,908	4,270	(1,160)	1,608,018
Swedish Krona	773,763	1,557	-	775,320
Swiss Franc	1,390,350	394	-	1,390,744
US Dollar	-	1,424	-	1,424
Total	4,194,363	7,645	(1,425)	4,200,583

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	332,827	260	-	333,087
Canadian Dollar	301,642	1,525	-	303,167
Danish Krone	7,087	126	-	7,213
Euro	1,393,093	3,799	-	1,396,892
Hong Kong Dollar	113,633	472	-	114,105
Japanese Yen	1,161,555	2,756	(5,452)	1,158,859
New Israeli Shekel	58,652	557	-	59,209
New Zealand Dollar	4,949	-	(14)	4,935
Norwegian Krone	14,302	51	-	14,353
Pound Sterling	213,581	747	-	214,328
Singapore Dollar	62,418	943	-	63,361
Swedish Krona	183,188	271	-	183,459
Swiss Franc	217,793	-	(557)	217,236
Total	4,064,720	11,507	(6,023)	4,070,204

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Equities EUR	Financial Assets EUR	Financial Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	565,092	1,220	-	566,312
Norwegian Krone	166,070	388	-	166,458
Polish Zloty	8,989	164	-	9,153
Pound Sterling	1,780,268	3,499	-	1,783,767
Swedish Krona	482,495	534	-	483,029
Swiss Franc	1,071,589	360	-	1,071,949
US Dollar	-	578	-	578
Total	4,074,503	6,743	-	4,081,246

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	3,175,295	68,667	-	3,243,962
Chilean Peso	630,174	4,879	-	635,053
China Yuan Renminbi	3,806,140	11,488	-	3,817,628
Colombian Pesos	234,249	8,221	-	242,470
Czech Koruna	28,755	519	-	29,274
Euro	385,436	995	-	386,431
Hong Kong Dollar	19,946,068	14,836	-	19,960,904
Hungarian Forint	232,189	115	-	232,304
Indian Rupee	18,002,669	7,593	-	18,010,262
Indonesian Rupiah	1,361,963	9,151	-	1,371,114
Kuwaiti Dinar	651,261	6,473	-	657,734
Malaysian Ringgit	1,541,811	5,430	-	1,547,241
Mexican Peso	1,846,297	6,909	-	1,853,206
New Taiwan Dollar	18,849,148	42,633	-	18,891,781
Philippine Peso	357,504	3,408	-	360,912
Polish Zloty	953,248	3,176	-	956,424
Qatari Riyal	664,265	4,095	-	668,360
Saudi Arabian Riyal	3,608,294	30,523	-	3,638,817
South African Rand	2,976,647	3,264	-	2,979,911
South Korean Won	7,820,966	31,543	-	7,852,509
Thai Baht	1,395,339	16,410	-	1,411,749
Turkish Lira	483,237	2,409	-	485,646
United Arab Emirates Dirham	1,415,277	6,193	-	1,421,470
Total	90,366,232	288,930	-	90,655,162

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers World Biodiversity Focus SRI UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	275,439	479	-	275,918
Canadian Dollar	375,843	841	-	376,684
Danish Krone	218,908	453	-	219,361
Euro	1,097,022	479	(119)	1,097,382
Hong Kong Dollar	66,964	473	-	67,437
Japanese Yen	948,440	1,066	-	949,506
New Israeli Shekel	6,292	359	-	6,651
New Zealand Dollar	11,633	345	-	11,978
Norwegian Krone	39,343	323	-	39,666
Pound Sterling	408,495	945	-	409,440
Singapore Dollar	14,335	361	-	14,696
Swedish Krona	170,923	440	-	171,363
Swiss Franc	353,754	467	-	354,221
Total	3,987,391	7,031	(119)	3,994,303

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	37,762	142	-	37,904
Brazilian Real	42,125	962	-	43,087
Canadian Dollar	47,078	267	-	47,345
Chilean Peso	1,403	10	-	1,413
China Yuan Renminbi	672	183	-	855
Chinese Offshore Yuan	-	-	(182)	(182)
Danish Krone	42,001	10	-	42,011
Euro	470,023	1,395	(1,243)	470,175
Hong Kong Dollar	55,447	421	-	55,868
Indonesian Rupiah	18,901	1,117	-	20,018
Japanese Yen	282,705	555	-	283,260
Malaysian Ringgit	2,394	697	-	3,091
Mexican Peso	5,328	247	-	5,575
New Israeli Shekel	-	165	-	165
New Taiwan Dollar	19,740	207	-	19,947
New Zealand Dollar	1,876	21	-	1,897
Norwegian Krone	23,574	59	-	23,633
Pound Sterling	124,242	471	-	124,713
Singapore Dollar	6,430	48	-	6,478
South African Rand	3,379	333	-	3,712
South Korean Won	26,894	667	-	27,561
Swedish Krona	17,746	49	-	17,795
Swiss Franc	52,462	68	-	52,530
Thai Baht	1,775	243	-	2,018
Turkish Lira	6,281	120	-	6,401
United Arab Emirates Dirham	15,538	685	-	16,223
Total	1,305,776	9,142	(1,425)	1,313,493

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2024 cont/d

Xtrackers MSCI World ex USA UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	31,177,722	1,125,630	(1,134,497)	31,168,855
Canadian Dollar	55,042,127	192,131	(92,178)	55,142,080
Danish Krone	12,272,450	852,360	(887,107)	12,237,703
Euro	139,297,147	5,000,795	(5,084,917)	139,213,025
Hong Kong Dollar	7,999,539	598,283	(601,759)	7,996,063
Japanese Yen	98,355,292	6,859,209	(7,010,761)	98,203,740
New Israeli Shekel	1,925,740	157,809	(136,945)	1,946,604
New Zealand Dollar	897,218	31,240	(32,132)	896,326
Norwegian Krone	2,444,742	208,986	(171,756)	2,481,972
Pound Sterling	63,001,255	2,313,045	(2,334,051)	62,980,249
Singapore Dollar	5,805,889	270,364	(208,826)	5,867,427
Swedish Krona	13,239,710	1,077,913	(932,007)	13,385,616
Swiss Franc	40,476,427	1,387,179	(1,488,921)	40,374,685
Total	471,935,258	20,074,944	(20,115,857)	471,894,345

Xtrackers Global Infrastructure ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	360,774	4,996	(7,431)	358,339
Canadian Dollar	204,548	328	-	204,876
Euro	1,521,593	6,496	(5,435)	1,522,654
Hong Kong Dollar	49,858	55	-	49,913
Japanese Yen	9,767	267	-	10,034
New Zealand Dollar	38,491	135	-	38,626
Pound Sterling	438,812	7,956	-	446,768
Singapore Dollar	5,760	54	-	5,814
Swiss Franc	14,407	16	-	14,423
Total	2,644,010	20,303	(12,866)	2,651,447

Xtrackers Developed Green Real Estate ESG UCITS ETF	Equities USD	Financial Assets USD	Financial Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	140,956	1,726	-	142,682
Canadian Dollar	48,121	361	-	48,482
Euro	327,614	1,076	-	328,690
Hong Kong Dollar	171,534	953	-	172,487
Japanese Yen	585,767	4,808	-	590,575
Pound Sterling	555,794	2,897	-	558,691
Singapore Dollar	397,641	750	-	398,391
Swedish Krona	257,375	863	(687)	257,551
Swiss Franc	150,625	815	(327)	151,113
Total	2,635,427	14,249	(1,014)	2,648,662

The following tables disclose the Net Asset Value impact on each Fund of a fluctuation in the exchange rates of +/- 10% at 31 December 2025. +/- 10% is deemed reasonable by management.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Nordic UCITS ETF	Xtrackers MDAX ESG Screened UCITS ETF	Xtrackers MSCI North America High Dividend Yield UCITS ETF	Xtrackers MSCI AC World Screened UCITS ETF
31 December 2025	**EUR**	**EUR**	**EUR**	**USD**	**EUR**
10% Increase/decrease	944,334	77,492,876	18	540,209	411,240,628

	Xtrackers MSCI USA UCITS ETF	Xtrackers S&P 500 Equal Weight UCITS ETF	Xtrackers MSCI World UCITS ETF	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Xtrackers MSCI World Minimum Volatility UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**EUR**	**USD**
10% Increase/decrease	85,425,156	143,733,227	687,864,213	685,954	22,768,687

	Xtrackers MSCI World Momentum UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	Xtrackers MSCI World Value UCITS ETF	Xtrackers MSCI GCC Select Swap UCITS ETF	Xtrackers MSCI Emerging Markets ex China UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**GBP**
10% Increase/decrease	66,474,285	62,647,246	179,343,721	124	4,530,910

	Xtrackers S&P 500 UCITS ETF	Xtrackers Russell 2000 UCITS ETF	Xtrackers MSCI USA Screened UCITS ETF	Xtrackers MSCI Japan Screened UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**JPY**	**USD**
10% Increase/decrease	128,712,270	2,343	1,552,119	1,569,665,162	32,650,262

	Xtrackers MSCI World Financials UCITS ETF	Xtrackers MSCI World Health Care UCITS ETF	Xtrackers MSCI World Consumer Staples UCITS ETF	Xtrackers MSCI World Energy UCITS ETF	Xtrackers MSCI World Information Technology UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	120,013,209	94,071,452	28,288,275	33,995,550	47,506,398

	Xtrackers MSCI World Consumer Discretionary UCITS ETF	Xtrackers MSCI World Industrials UCITS ETF	Xtrackers MSCI World Communication Services UCITS ETF	Xtrackers MSCI World Materials UCITS ETF	Xtrackers MSCI World Utilities UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	6,182,197	23,232,657	7,418,987	22,010,866	20,198,048

	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Xtrackers MSCI EMU Screened UCITS ETF	Xtrackers MSCI USA Minimum Volatility UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF
31 December 2025	**USD**	**EUR**	**EUR**	**USD**	**USD**
10% Increase/decrease	14,988,971	5	8,007	7	901,678,888

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Xtrackers MSCI USA Consumer Staples UCITS ETF	Xtrackers MSCI USA Energy UCITS ETF	Xtrackers MSCI USA Financials UCITS ETF	Xtrackers MSCI USA Health Care UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	465	15	107	3,740	1,295

	Xtrackers MSCI USA Information Technology UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Xtrackers MSCI World Screened UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	1,586	6,039,124	2,642,738	5,354,015	302,162,741

	Xtrackers MSCI World ESG UCITS ETF	Xtrackers MSCI Europe ESG UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	Xtrackers MSCI USA Banks UCITS ETF	Xtrackers S&P Europe ex UK UCITS ETF
31 December 2025	**USD**	**EUR**	**USD**	**USD**	**EUR**
10% Increase/decrease	263,486,349	55,694,262	14,180,473	87	13,877,147

	Xtrackers Artificial Intelligence and Big Data UCITS ETF	Xtrackers Future Mobility UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Xtrackers US Treasuries Ultrashort Bond UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	98,572,482	7,131,206	151,755,096	6,589,169	338,704,510

	Xtrackers MSCI EMU ESG UCITS ETF	Xtrackers MSCI USA Communication Services UCITS ETF	Xtrackers MSCI USA Industrials UCITS ETF	Xtrackers NASDAQ 100 UCITS ETF	Xtrackers USD Corporate Green Bond UCITS ETF
31 December 2025	**EUR**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	76,223	239	146	147	5,774,773

	Xtrackers Stoxx European Market Leaders UCITS ETF	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF
31 December 2025	**EUR**	**EUR**	**USD**	**EUR**	**USD**
10% Increase/decrease	250,336	29,978	4,647,691	333	9,078,412

	Xtrackers MSCI Fintech Innovation UCITS ETF	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Xtrackers MSCI Innovation UCITS ETF	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**EUR**
10% Increase/decrease	213,684	118,541	127,942	474,935	285,992

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Xtrackers India Government Bond UCITS ETF	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Xtrackers S&P 500 Scored & Screened UCITS ETF	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	12,097,721	5,158,938	1,231,470	45	76,508,693

	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Xtrackers MSCI Global Circular Economy UCITS ETF	Xtrackers MSCI Global SDGs UCITS ETF	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	314,422	752,552	258,302	306,866	623,336

	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Xtrackers MSCI Japan Climate Transition UCITS ETF	Xtrackers MSCI USA Climate Transition UCITS ETF	Xtrackers MSCI EMU Climate Transition UCITS ETF
31 December 2025	**USD**	**USD**	**USD**	**USD**	**EUR**
10% Increase/decrease	383,128	1,433,008	427,210	17	15,764

	Xtrackers MSCI Europe Climate Transition UCITS ETF	Xtrackers MSCI World Climate Transition UCITS ETF	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Xtrackers MSCI World Momentum ESG UCITS ETF
31 December 2025	**EUR**	**USD**	**EUR**	**USD**	**USD**
10% Increase/decrease	539,855	659,325	12,908,794	645,110	9,157,783

	Xtrackers MSCI World Quality ESG UCITS ETF	Xtrackers MSCI World Value ESG UCITS ETF	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF
31 December 2025	**USD**	**USD**	**EUR**	**EUR**	**USD**
10% Increase/decrease	3,479,254	12,036,897	47	1,359,120	735,361

	Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Xtrackers World Biodiversity Focus SRI UCITS ETF	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Xtrackers MSCI World ex USA UCITS ETF
31 December 2025	**EUR**	**USD**	**USD**	**USD**	**USD**
10% Increase/decrease	416,694	11,517,131	425,873	163,294	420,541,464

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

31 December 2025	Xtrackers Global Infrastructure ESG UCITS ETF USD	Xtrackers Developed Green Real Estate ESG UCITS ETF USD	Xtrackers Europe Equity Enhanced Active UCITS ETF EUR	Xtrackers US Equity Enhanced Active UCITS ETF USD	Xtrackers World Equity Enhanced Active UCITS ETF USD
10% Increase/decrease	426,941	311,810	2,479,272	25	5,870,503

31 December 2025	Xtrackers S&P 500 Swap II UCITS ETF USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF USD	Xtrackers MSCI World Small Cap UCITS ETF USD	Xtrackers DJE Europe Equity Research UCITS ETF EUR
10% Increase/decrease	3	307,238	356,415	2,761,695	133,655

The following tables disclose the Net Asset Value impact on each Fund of a fluctuation in the exchange rates of +/- 10% at 31 December 2024. +/- 10% is deemed reasonable by management.

31 December 2024	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
10% Increase/decrease	1,128,653	83,482,450	45	437,603	374,404,009

31 December 2024	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
10% Increase/decrease	50,641,717	60,349,528	453,633,898	654,390	25,233,936

31 December 2024	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
10% Increase/decrease	27,163,957	45,513,935	110,484,762	113,609	4,014,732

31 December 2024	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
10% Increase/decrease	88,320,834	1,551	703,628	953,225,346	18,953,344

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

31 December 2024	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
10% Increase/decrease	27,719,965	61,022,884	29,488,602	28,273,292	36,732,470

31 December 2024	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
10% Increase/decrease	6,465,422	15,735,676	5,257,576	13,762,597	13,755,549

31 December 2024	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
10% Increase/decrease	11,458,521	5	6,593	2	518,679,905

31 December 2024	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
10% Increase/decrease	1,227	61	86	1,972	1,055

31 December 2024	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
10% Increase/decrease	1,269	6,161,411	2,219,827	2,254,971	196,907,164

31 December 2024	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
10% Increase/decrease	213,225,104	109,355,892	6,514,771	58	12,643,518

31 December 2024	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
10% Increase/decrease	44,045,881	6,838,101	112,596,391	4,045,305	225,353,041

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

31 December 2024	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers USD Corporate Green Bond UCITS ETF USD
10% Increase/decrease	55,536	191	681	130	6,609,994

31 December 2024	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD
10% Increase/decrease	125,106	26,943	833,957	4,325,159	173,579

31 December 2024	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD
10% Increase/decrease	53,301	146,504	265,665	260,791	1,363,867

31 December 2024	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD
10% Increase/decrease	8,289,856	3,395,722	8	41,084,226	112,826

31 December 2024	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD
10% Increase/decrease	6,329,022	221,861	481,955	3,769,480	351,146

31 December 2024	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR
10% Increase/decrease	856,833	356,633	16	9,193	477,253

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

31 December 2024	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD
10% Increase/decrease	668,669	16,620,009	692,887	1,379,194	4,681,121

31 December 2024	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR
10% Increase/decrease	433,157	1,082	381,872	370,019	371,022

31 December 2024	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD
10% Increase/decrease	8,241,382	363,120	119,407	42,899,486	241,041

31 December 2024	Xtrackers Developed Green Real Estate ESG UCITS ETF USD
10% Increase/decrease	240,787

(ii) Interest Rate Risk

Interest rate risk is the risk that the present fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates.

As at 31 December 2025, Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF (31 December 2024: Xtrackers MSCI GCC Select Swap UCITS ETF) held total return swap positions which had no direct, material interest rate risk exposure.

The interest rate risk information for the Company for the financial years ended 31 December 2025 and 31 December 2024 is given on a disaggregated sub-fund basis on pages 1363 to 1365.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

The following tables outline the interest rate risk of the Funds which held bonds as at 31 December 2025 and 31 December 2024. See Portfolio of Investments on pages 176 to 1238 for further details on the coupon rate earned on the bonds held by each of the Funds:

31 December 2025

Fund Name	Bond type	Number of items	Coupon* Min	Coupon* Max
Xtrackers USD Corporate Bond UCITS ETF	Corporate	3,192	1.10%	9.63%
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	331	1.63%	9.75%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	1,843	0.00%	9.88%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Corporate	818	0.00%	13.50%
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Corporate	1,319	0.75%	9.63%
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Corporate	1,965	1.10%	9.63%
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Government	70	0.00%	4.88%
Xtrackers EUR Corporate Green Bond UCITS ETF	Corporate	647	0.00%	8.38%
Xtrackers USD Corporate Green Bond UCITS ETF	Corporate	252	1.11%	8.00%
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Corporate	259	0.25%	10.75%
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Corporate	757	0.00%	13.50%
Xtrackers India Government Bond UCITS ETF	Government	37	5.74%	7.72%
Xtrackers Floating Rate Notes Active UCITS ETF	Corporate	149	2.19%	3.18%
	Government	6	2.03%	2.85%

*Min and Max relate to the lowest and the highest possible coupon rate that a security within the Fund can pay.

31 December 2024

Fund Name	Bond type	Number of items	Coupon* Min	Coupon* Max
Xtrackers USD Corporate Bond UCITS ETF	Corporate	3,015	1.00%	9.63%
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	315	0.55%	9.75%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	1,739	0.00%	7.88%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Corporate	789	0.00%	13.25%
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Corporate	1,254	0.45%	7.50%
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Corporate	1,960	1.10%	9.63%
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Government	70	0.00%	5.00%
Xtrackers EUR Corporate Green Bond UCITS ETF	Corporate	576	0.00%	7.88%
Xtrackers USD Corporate Green Bond UCITS ETF	Corporate	263	0.75%	8.00%
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Corporate	254	0.25%	10.75%
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Corporate	713	2.75%	12.63%
Xtrackers India Government Bond UCITS ETF	Government	32	5.15%	7.72%

*Min and Max relates to the lowest and the highest possible coupon rate that a security within the Fund can pay.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As such, any movement on interest rates of the Fund that holds interest-bearing securities would have an impact on its related NAV. All other instruments which are non-interest bearing will have an immaterial impact on any fluctuations in interest rates. The Company deemed it reasonable to use 2% sensitivity analysis on how much the NAV impact would be, with all other variables held constant.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

The following tables summarise the exposure to interest rate risk as at 31 December 2025:

31 December 2025	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD
2% Increase/decrease	28,458,800	5,252,100	10,553,227	17,677,813	2,111,606

31 December 2025	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
2% Increase/decrease	5,798,448	82,236,395	3,058,948	1,647,586	751,005

31 December 2025	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Floating Rate Notes Active UCITS ETF EUR
2% Increase/decrease	5,461,662	1,118,899	480,845

The following tables summarise the exposure to interest rate risk as at 31 December 2024:

31 December 2024	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD
2% Increase/decrease	22,372,858	4,315,115	6,436,664	11,167,168	2,563,473

31 December 2024	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
2% Increase/decrease	4,286,963	57,317,491	2,923,537	1,810,897	642,890

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

31 December 2024	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD
2% Increase/decrease	5,267,569	1,796,326

For further information regarding the range and value of the Funds' investments in interest bearing securities, refer to the respective Portfolio of Investments for each Fund.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

The liquidity risk information for the Company for the financial years ended 31 December 2025 and 31 December 2024 is given on a disaggregated sub-fund basis on pages 1365 to 1374.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. Xtrackers MSCI GCC Select Swap UCITS ETF holds a total return swap position with HSBC Bank PLC. Xtrackers NASDAQ 100 Swap UCITS ETF and Xtrackers S&P 500 Equal Weight Swap UCITS ETF hold a total return swap position with Goldman Sachs Bank Europe SE. Xtrackers S&P 500 Swap II UCITS ETF holds a total return swap position with Goldman Sachs Bank Europe SE, HSBC Bank PLC and Morgan Stanley Capital Services LLC. Goldman Sachs Bank Europe SE, HSBC Bank PLC and Morgan Stanley Capital Services LLC role as the counterparties keep the Fund liquid by facilitating the swap's cash flows without requiring the Fund to manage physical asset transactions.

Furthermore per the Prospectus, the Directors are entitled to limit the number of Shares in a Fund repurchased on any Transaction Day to Shares representing 10% of the total Net Asset Value of that Fund on that Transaction Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Transaction Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

As at 31 December 2025, all liabilities of the Funds of the Company as per the Statement of Financial Position are payable within one month except for the following Funds below which have liabilities ranging from within one month to 1 year or greater.

Xtrackers MSCI Nordic UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(73,242)	-	-	(73,242)
Bank overdraft	(149,156)	-	-	-	(149,156)
Accrued expenses and other payables	(6,496,558)	-	-	-	(6,496,558)
Redeemable Participating Shares	(998,907,497)	-	-	-	(998,907,497)
	(1,005,553,211)	(73,242)	-	-	(1,005,626,453)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,711)	-	-	(3,711)
Accrued expenses and other payables	(42,467)	-	-	-	(42,467)
Redeemable Participating Shares	(127,996,304)	-	-	-	(127,996,304)
	(128,038,771)	(3,711)	-	-	(128,042,482)

Xtrackers MSCI AC World Screened UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(142,364)	-	-	(142,364)
Bank overdraft	(134,866)	-	-	-	(134,866)
Accrued expenses and other payables	(7,224,314)	-	-	-	(7,224,314)
Redeemable Participating Shares	(4,964,878,814)	-	-	-	(4,964,878,814)
	(4,972,237,994)	(142,364)	-	-	(4,972,380,358)

Xtrackers MSCI USA UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,865,321)	-	-	(2,865,321)
Bank overdraft	(1,808)	-	-	-	(1,808)
Accrued expenses and other payables	(16,780,303)	-	-	-	(16,780,303)
Redeemable Participating Shares	(11,860,595,025)	-	-	-	(11,860,595,025)
	(11,877,377,136)	(2,865,321)	-	-	(11,880,242,457)

Xtrackers S&P 500 Equal Weight UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,828,388)	-	-	(3,828,388)
Accrued expenses and other payables	(28,946,301)	-	-	-	(28,946,301)
Redeemable Participating Shares	(10,523,748,912)	-	-	-	(10,523,748,912)
	(10,552,695,213)	(3,828,388)	-	-	(10,556,523,601)

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,959,891)	-	-	(1,959,891)
Bank overdraft	(9,114)	-	-	-	(9,114)
Accrued expenses and other payables	(2,589,787)	-	-	-	(2,589,787)
Redeemable Participating Shares	(25,026,879,451)	-	-	-	(25,026,879,451)
	(25,029,478,352)	(1,959,891)	-	-	(25,031,438,243)

Xtrackers MSCI World Value UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(73,269)	-	-	(73,269)
Bank overdraft	(8,936)	-	-	-	(8,936)
Accrued expenses and other payables	(2,635,899)	-	-	-	(2,635,899)
Redeemable Participating Shares	(3,479,673,899)	-	-	-	(3,479,673,899)
	(3,482,318,734)	(73,269)	-	-	(3,482,392,003)

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(644,450)	(644,450)
Accrued expenses and other payables	(15,027)	-	-	-	(15,027)
Redeemable Participating Shares	(24,711,452)	-	-	-	(24,711,452)
	(24,726,479)	-	-	(644,450)	(25,370,929)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI Emerging Markets ex China UCITS ETF

GBP	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(344)	-	-	(344)
Bank overdraft	(100,360)	-	-	-	(100,360)
Accrued expenses and other payables	(6,598)	-	-	-	(6,598)
Redeemable Participating Shares	(49,734,407)	-	-	-	(49,734,407)
	(49,841,365)	(344)	-	-	(49,841,709)

Xtrackers S&P 500 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,039,988)	-	-	(4,039,988)
Bank overdraft	(5,642)	-	-	-	(5,642)
Accrued expenses and other payables	(30,013,374)	-	-	-	(30,013,374)
Redeemable Participating Shares	(2,469,613,926)	-	-	-	(2,469,613,926)
	(2,499,632,942)	(4,039,988)	-	-	(2,503,672,930)

Xtrackers Russell 2000 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(212,019)	-	-	(212,019)
Accrued expenses and other payables	(542,055)	-	-	-	(542,055)
Redeemable Participating Shares	(2,111,825,890)	-	-	-	(2,111,825,890)
	(2,112,367,945)	(212,019)	-	-	(2,112,579,964)

Xtrackers MSCI USA Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(38,372)	-	-	(38,372)
Bank overdraft	(1,671,782)	-	-	-	(1,671,782)
Accrued expenses and other payables	(21,170)	-	-	-	(21,170)
Redeemable Participating Shares	(281,404,311)	-	-	-	(281,404,311)
	(283,097,263)	(38,372)	-	-	(283,135,635)

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(735,789)	-	-	(735,789)
Bank overdraft	(3,618,541)	-	-	-	(3,618,541)
Accrued expenses and other payables	(6,365,570)	-	-	-	(6,365,570)
Redeemable Participating Shares	(1,442,371,369)	-	-	-	(1,442,371,369)
	(1,452,355,480)	(735,789)	-	-	(1,453,091,269)

Xtrackers MSCI World Health Care UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(80,197)	-	-	(80,197)
Accrued expenses and other payables	(763,174)	-	-	-	(763,174)
Redeemable Participating Shares	(3,662,354,110)	-	-	-	(3,662,354,110)
	(3,663,117,284)	(80,197)	-	-	(3,663,197,481)

Xtrackers MSCI World Consumer Staples UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(22,620)	-	-	(22,620)
Accrued expenses and other payables	(248,973)	-	-	-	(248,973)
Redeemable Participating Shares	(847,774,617)	-	-	-	(847,774,617)
	(848,023,590)	(22,620)	-	-	(848,046,210)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(5,040)	-	-	(5,040)
Accrued expenses and other payables	(50,730)	-	-	-	(50,730)
Redeemable Participating Shares	(274,756,763)	-	-	-	(274,756,763)
	(274,807,493)	(5,040)	-	-	(274,812,533)

Xtrackers MSCI World Utilities UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(14,800)	-	-	(14,800)
Accrued expenses and other payables	(120,936)	-	-	-	(120,936)
Redeemable Participating Shares	(576,796,037)	-	-	-	(576,796,037)
	(576,916,973)	(14,800)	-	-	(576,931,773)

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(341,699)	-	-	(341,699)
Bank overdraft	(186,193)	-	-	-	(186,193)
Accrued expenses and other payables	(8,130,617)	-	-	-	(8,130,617)
Redeemable Participating Shares	(266,202,364)	-	-	-	(266,202,364)
	(274,519,174)	(341,699)	-	-	(274,860,873)

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(56,266)	-	-	(56,266)
Bank overdraft	(222,297)	-	-	-	(222,297)
Accrued expenses and other payables	(1,527,148)	-	-	-	(1,527,148)
Redeemable Participating Shares	(10,213,402,462)	-	-	-	(10,213,402,462)
	(10,215,151,907)	(56,266)	-	-	(10,215,208,173)

Xtrackers MSCI USA Consumer Staples UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,196)	-	-	(2,196)
Accrued expenses and other payables	(15,646)	-	-	-	(15,646)
Redeemable Participating Shares	(156,175,531)	-	-	-	(156,175,531)
	(156,191,177)	(2,196)	-	-	(156,193,373)

Xtrackers MSCI USA Financials UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(6,300)	-	-	(6,300)
Accrued expenses and other payables	(107,054)	-	-	-	(107,054)
Redeemable Participating Shares	(987,116,888)	-	-	-	(987,116,888)
	(987,223,942)	(6,300)	-	-	(987,230,242)

Xtrackers MSCI USA Health Care UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(10,773)	-	-	(10,773)
Accrued expenses and other payables	(98,979)	-	-	-	(98,979)
Redeemable Participating Shares	(944,874,424)	-	-	-	(944,874,424)
	(944,973,403)	(10,773)	-	-	(944,984,176)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD High Yield Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(220,284)	-	-	(220,284)
Bank overdraft	(243,517)	-	-	-	(243,517)
Accrued expenses and other payables	(16,543,976)	-	-	-	(16,543,976)
Redeemable Participating Shares	(904,464,116)	-	-	-	(904,464,116)
	(921,251,609)	(220,284)	-	-	(921,471,893)

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(60,174)	-	-	(60,174)
Accrued expenses and other payables	(2,996,298)	-	-	-	(2,996,298)
Redeemable Participating Shares	(106,714,176)	-	-	-	(106,714,176)
	(109,710,474)	(60,174)	-	-	(109,770,648)

Xtrackers MSCI World ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,606,128)	-	-	(1,606,128)
Bank overdraft	(6,895,639)	-	-	-	(6,895,639)
Accrued expenses and other payables	(4,129,735)	-	-	-	(4,129,735)
Redeemable Participating Shares	(8,100,357,783)	-	-	-	(8,100,357,783)
	(8,111,383,157)	(1,606,128)	-	-	(8,112,989,285)

Xtrackers MSCI USA ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(323,260)	-	-	(323,260)
Accrued expenses and other payables	(5,248,219)	-	-	-	(5,248,219)
Redeemable Participating Shares	(10,010,563,639)	-	-	-	(10,010,563,639)
	(10,015,811,858)	(323,260)	-	-	(10,016,135,118)

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(150,879)	-	-	(150,879)
Bank overdraft	(9,240)	-	-	-	(9,240)
Accrued expenses and other payables	(2,998,014)	-	-	-	(2,998,014)
Redeemable Participating Shares	(293,670,812)	-	-	-	(293,670,812)
	(296,678,066)	(150,879)	-	-	(296,828,945)

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(6,427,163)	-	-	(6,427,163)
Accrued expenses and other payables	(518,019,440)	-	-	-	(518,019,440)
Redeemable Participating Shares	(4,101,652,627)	-	-	-	(4,101,652,627)
	(4,619,672,067)	(6,427,163)	-	-	(4,626,099,230)

Xtrackers NASDAQ 100 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(810)	-	-	(810)
Accrued expenses and other payables	(319,502)	-	-	-	(319,502)
Redeemable Participating Shares	(1,854,529,123)	-	-	-	(1,854,529,123)
	(1,854,848,625)	(810)	-	-	(1,854,849,435)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD Corporate Green Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(132,285)	-	-	(132,285)
Bank overdraft	(72,322)	-	-	-	(72,322)
Accrued expenses and other payables	(2,671,658)	-	-	-	(2,671,658)
Redeemable Participating Shares	(83,163,187)	-	-	-	(83,163,187)
	(85,907,167)	(132,285)	-	-	(86,039,452)

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(351,700)	-	-	(351,700)
Accrued expenses and other payables	(10,588,034)	-	-	-	(10,588,034)
Redeemable Participating Shares	(277,757,637)	-	-	-	(277,757,637)
	(288,345,671)	(351,700)	-	-	(288,697,371)

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,942,118)	-	-	(1,942,118)
Accrued expenses and other payables	(15,585,700)	-	-	-	(15,585,700)
Redeemable Participating Shares	(2,023,337,230)	-	-	-	(2,023,337,230)
	(2,038,922,930)	(1,942,118)	-	-	(2,040,865,048)

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(215)	-	-	(215)
Bank overdraft	(3,505)	-	-	-	(3,505)
Accrued expenses and other payables	(2,335)	-	-	-	(2,335)
Redeemable Participating Shares	(7,831,102)	-	-	-	(7,831,102)
	(7,836,942)	(215)	-	-	(7,837,157)

Xtrackers MSCI World Small Cap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,665)	-	-	(3,665)
Bank overdraft	(142)	-	-	-	(142)
Accrued expenses and other payables	(4,440,209)	-	-	-	(4,440,209)
Redeemable Participating Shares	(77,338,384)	-	-	-	(77,338,384)
	(81,778,735)	(3,665)	-	-	(81,782,400)

As at 31 December 2024, all liabilities of the Funds as per the Statement of Financial Position were payable within one month except for the following Funds having liabilities ranging from within one month to 1 year or greater:

Xtrackers MSCI AC World Screened UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(326,846)	-	-	(326,846)
Bank overdraft	(1,855,987)	-	-	-	(1,855,987)
Accrued expenses and other payables	(1,279,398)	-	-	-	(1,279,398)
Redeemable Participating Shares	(4,458,147,720)	-	-	-	(4,458,147,720)
	(4,461,283,105)	(326,846)	-	-	(4,461,609,951)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI USA UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,392,719)	-	-	(4,392,719)
Bank overdraft	(6,089)	-	-	-	(6,089)
Accrued expenses and other payables	(3,036,770)	-	-	-	(3,036,770)
Redeemable Participating Shares	(9,363,539,144)	-	-	-	(9,363,539,144)
	(9,366,582,003)	(4,392,719)	-	-	(9,370,974,722)

Xtrackers S&P 500 Equal Weight UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,746,693)	-	-	(4,746,693)
Accrued expenses and other payables	(2,427,736)	-	-	-	(2,427,736)
Redeemable Participating Shares	(13,528,747,214)	-	-	-	(13,528,747,214)
	(13,531,174,950)	(4,746,693)	-	-	(13,535,921,643)

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,174,750)	-	-	(4,174,750)
Bank overdraft	(17,398)	-	-	-	(17,398)
Accrued expenses and other payables	(10,270,230)	-	-	-	(10,270,230)
Redeemable Participating Shares	(18,137,378,241)	-	-	-	(18,137,378,241)
	(18,147,665,869)	(4,174,750)	-	-	(18,151,840,619)

Xtrackers MSCI World Value UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(92,879)	-	-	(92,879)
Bank overdraft	(1,404,363)	-	-	-	(1,404,363)
Accrued expenses and other payables	(685,137)	-	-	-	(685,137)
Redeemable Participating Shares	(2,039,885,702)	-	-	-	(2,039,885,702)
	(2,041,975,202)	(92,879)	-	-	(2,042,068,081)

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Accrued expenses and other payables	(337,362)	-	-	-	(337,362)
Redeemable Participating Shares	(25,746,976)	-	-	-	(25,746,976)
	(26,084,338)	-	-	-	(26,084,338)

Xtrackers S&P 500 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(5,773,889)	-	-	(5,773,889)
Bank overdraft	(12,565)	-	-	-	(12,565)
Accrued expenses and other payables	(149,165)	-	-	-	(149,165)
Redeemable Participating Shares	(1,132,375,042)	-	-	-	(1,132,375,042)
	(1,132,536,772)	(5,773,889)	-	-	(1,138,310,661)

Xtrackers Russell 2000 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(120,273)	-	-	(120,273)
Accrued expenses and other payables	(595,600)	-	-	-	(595,600)
Redeemable Participating Shares	(2,142,947,745)	-	-	-	(2,142,947,745)
	(2,143,543,345)	(120,273)	-	-	(2,143,663,618)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI USA Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(53,021)	-	-	(53,021)
Bank overdraft	(74,588)	-	-	-	(74,588)
Accrued expenses and other payables	(8,741)	-	-	-	(8,741)
Redeemable Participating Shares	(139,389,771)	-	-	-	(139,389,771)
	(139,473,100)	(53,021)	-	-	(139,526,121)

Xtrackers MSCI Japan Screened UCITS ETF

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(81,319,285)	-	-	(81,319,285)
Accrued expenses and other payables	(309,514,908)	-	-	-	(309,514,908)
Redeemable Participating Shares	(74,556,462,329)	-	-	-	(74,556,462,329)
	(74,865,977,237)	(81,319,285)	-	-	(74,947,296,522)

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,414,043)	-	-	(1,414,043)
Bank overdraft	(164,120)	-	-	-	(164,120)
Accrued expenses and other payables	(133,418)	-	-	-	(133,418)
Redeemable Participating Shares	(1,132,621,190)	-	-	-	(1,132,621,190)
	(1,132,918,728)	(1,414,043)	-	-	(1,134,332,771)

Xtrackers MSCI World Consumer Staples UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(761)	-	-	(761)
Bank overdraft	(1,950,166)	-	-	-	(1,950,166)
Accrued expenses and other payables	(233,504)	-	-	-	(233,504)
Redeemable Participating Shares	(964,799,069)	-	-	-	(964,799,069)
	(966,982,739)	(761)	-	-	(966,983,500)

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(853,944)	-	-	(853,944)
Bank overdraft	(841,956)	-	-	-	(841,956)
Accrued expenses and other payables	(1,079,634)	-	-	-	(1,079,634)
Redeemable Participating Shares	(218,135,701)	-	-	-	(218,135,701)
	(220,057,291)	(853,944)	-	-	(220,911,235)

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,482,200)	-	-	(1,482,200)
Accrued expenses and other payables	(1,058,695)	-	-	-	(1,058,695)
Redeemable Participating Shares	(5,874,401,806)	-	-	-	(5,874,401,806)
	(5,875,460,501)	(1,482,200)	-	-	(5,876,942,701)

Xtrackers USD High Yield Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(316,227)	-	-	(316,227)
Accrued expenses and other payables	(4,949,322)	-	-	-	(4,949,322)
Redeemable Participating Shares	(567,846,104)	-	-	-	(567,846,104)
	(572,795,426)	(316,227)	-	-	(573,111,653)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(165,542)	-	-	(165,542)
Accrued expenses and other payables	(18,484)	-	-	-	(18,484)
Redeemable Participating Shares	(129,519,551)	-	-	-	(129,519,551)
	(129,538,035)	(165,542)	-	-	(129,703,577)

Xtrackers MSCI World Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(12,070)	-	-	(12,070)
Bank overdraft	(18)	-	-	-	(18)
Accrued expenses and other payables	(24,389)	-	-	-	(24,389)
Redeemable Participating Shares	(95,132,133)	-	-	-	(95,132,133)
	(95,156,540)	(12,070)	-	-	(95,168,610)

Xtrackers MSCI World ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,059,264)	-	-	(3,059,264)
Accrued expenses and other payables	(1,408,048)	-	-	-	(1,408,048)
Redeemable Participating Shares	(7,819,186,649)	-	-	-	(7,819,186,649)
	(7,820,594,697)	(3,059,264)	-	-	(7,823,653,961)

Xtrackers MSCI USA ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(512,187)	-	-	(512,187)
Bank overdraft	(2,493,021)	-	-	-	(2,493,021)
Accrued expenses and other payables	(4,797,441)	-	-	-	(4,797,441)
Redeemable Participating Shares	(9,212,967,970)	-	-	-	(9,212,967,970)
	(9,220,258,432)	(512,187)	-	-	(9,220,770,619)

Xtrackers S&P Europe ex UK UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(44)	(49,772)	-	-	(49,816)
Bank overdraft	(13,004)	-	-	-	(13,004)
Accrued expenses and other payables	(31,361)	-	-	-	(31,361)
Redeemable Participating Shares	(395,822,884)	-	-	-	(395,822,884)
	(395,867,293)	(49,772)	-	-	(395,917,065)

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(304,115)	-	-	(304,115)
Bank overdraft	(304,712)	-	-	-	(304,712)
Accrued expenses and other payables	(31,015)	-	-	-	(31,015)
Redeemable Participating Shares	(216,464,647)	-	-	-	(216,464,647)
	(216,800,374)	(304,115)	-	-	(217,104,489)

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(65,013,359)	-	-	(65,013,359)
Bank overdraft	(4,595)	-	-	-	(4,595)
Accrued expenses and other payables	(55,952,045)	-	-	-	(55,952,045)
Redeemable Participating Shares	(2,797,279,094)	-	-	-	(2,797,279,094)
	(2,853,235,734)	(65,013,359)	-	-	(2,918,249,093)

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD Corporate Green Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(489,837)	-	-	(489,837)
Bank overdraft	(59,013)	-	-	-	(59,013)
Accrued expenses and other payables	(20,021)	-	-	-	(20,021)
Redeemable Participating Shares	(90,981,591)	-	-	-	(90,981,591)
	(91,060,625)	(489,837)	-	-	(91,550,462)

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(211,157)	-	-	(211,157)
Accrued expenses and other payables	(1,172,199)	-	-	-	(1,172,199)
Redeemable Participating Shares	(267,403,609)	-	-	-	(267,403,609)
	(268,575,808)	(211,157)	-	-	(268,786,965)

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(106)	-	-	(106)
Bank overdraft	(23,300)	-	-	-	(23,300)
Accrued expenses and other payables	(1,924)	-	-	-	(1,924)
Redeemable Participating Shares	(14,999,151)	-	-	-	(14,999,151)
	(15,024,375)	(106)	-	-	(15,024,481)

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,797,573)	-	-	(2,797,573)
Bank overdraft	(2,829,644)	-	-	-	(2,829,644)
Accrued expenses and other payables	(1,329,685)	-	-	-	(1,329,685)
Redeemable Participating Shares	(3,525,721,566)	-	-	-	(3,525,721,566)
	(3,529,880,895)	(2,797,573)	-	-	(3,532,678,468)

Xtrackers MSCI Japan Climate Transition UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8)	-	-	(8)
Bank overdraft	(474)	-	-	-	(474)
Accrued expenses and other payables	(3,782)	-	-	-	(3,782)
Redeemable Participating Shares	(3,921,858)	-	-	-	(3,921,858)
	(3,926,114)	(8)	-	-	(3,926,122)

Certain Funds of the Company (as defined in the articles of association of the Company) participate in an annually renewable EUR 17,000,000 (31 December 2024: EUR 12,000,000) committed revolving credit facility. Each participating Fund is individually liable for its borrowings under the credit facility.

Borrowings may be utilised for short term liquidity requirements and are subject to the participating Fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated pro rata an annual commitment fee of 0.25% of the undrawn, uncancelled facility amount as well as an upfront fee of 0.05% of the facility amount. Interest costs associated with each draw on the credit facility are charged only to the Fund that made that draw and not to any other Fund.

The interest rate charged for borrowings under the credit facility is linked to the currency borrowed and the type of loan. The rate is the percentage rate per annum equal to the aggregate of the applicable margin and interest rate.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

For an overnight rate loan, borrowings in Euro will bear interest at the Enhanced Euro Short Term Rate, borrowings in US Dollars will bear interest at the Federal Funds Rate and borrowings in Sterling will bear interest at the Sterling Overnight Index Average.

For a longer-term loan, borrowings in Euro will bear interest at the Euro Interbank Offered Rate, borrowings in US Dollars, Sterling and Japanese Yen will bear interest at the applicable Compounded Reference Rate and borrowings in any other currency will bear interest at a rate agreed between the Management Company and the Facility Agent (acting on the instructions of the lenders).

The Funds had the following borrowings outstanding during the years ending 31 December 2025 and 31 December 2024:

31 December 2025

Fund name	Amount used	Number of days
Xtrackers MSCI World Energy UCITS ETF	EUR 4,200,000	25
Xtrackers MSCI Japan ESG UCITS ETF	EUR 15,000,000	79
Xtrackers MSCI Japan ESG UCITS ETF	EUR 16,000,000	75

31 December 2024

Fund name	Amount used	Number of days
Xtrackers MSCI Japan ESG UCITS ETF	EUR 10,000,000	42
Xtrackers MSCI Japan ESG UCITS ETF	EUR 11,000,000	82

No Funds had a borrowing outstanding on 31 December 2025 (31 December 2024: Xtrackers MSCI Japan ESG UCITS ETF had a borrowing of EUR 11,000,000 outstanding).

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties.

The credit risk information for the Company for the financial years ended 31 December 2025 and 31 December 2024 is given on a disaggregated sub-fund basis on pages 1376 to 1387.

Listed below are the counterparties and banks used by the Funds and their respective long term credit ratings, as issued by S&P's rating agency, as at 31 December 2025 and 31 December 2024:

	Credit Rating	
Counterparty	**31 December 2025**	**31 December 2024**
Bank of New York Mellon SA/NV	N/A	AA-
Barclays Bank Ireland PLC	A+	A+
BNP Paribas SA	A+	A+
Citigroup Global Markets Europe AG	A+	A+
Deutsche Bank AG	A	A
Deutsche Bank AG Frankfurt	A	A
Goldman Sachs Bank Europe SE	A+	N/A
HSBC Bank PLC	A+	A+
HSBC Continental Europe	A+	A+
J.P. Morgan SE	AA-	N/A
Morgan Stanley Capital Services LLC	A+	N/A
Royal Bank of Canada	AA-	AA-
State Street Bank International GmbH	AA-	AA-

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Counterparty	Credit Rating	
	31 December 2025	31 December 2024
Toronto Dominion Bank	A+	A+
UBS AG	A+	A+

The credit ratings associated with the bond holdings are disclosed in the individual Portfolio of Investments.

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments, the Funds may adopt cash or non-cash collateral arrangements. For details of collateral held as at 31 December 2025 and 31 December 2024, please refer to Note 15 Efficient Portfolio Management.

Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. For further details in relation to credit risk associated with such investments, please refer to Note 15 Efficient Portfolio Management.

The maximum exposure of the Funds to credit risk is shown by the notional amounts of the derivative contracts disclosed in the Portfolio of Investments.

See Portfolio of Investments on pages 176 to 1238 for further details on the credit risk rating of the bonds held by each of the Funds.

The exposure of the Funds to credit risk at 31 December 2025 and at 31 December 2024 is shown by the values of futures contracts, forward foreign currency exchange contracts, swap contracts, cash and cash equivalents and cash held with brokers as presented in the Statement of Financial Position and tables below:

As at 31 December 2025

Broker/Counterparty	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Barclays Bank Ireland PLC	-	-	-	-	46
BNP Paribas SA	-	33,305	-	-	1,169
Citigroup Global Markets Europe AG	-	-	-	-	182
Deutsche Bank AG	-	-	-	-	31
Deutsche Bank AG Frankfurt	-	2,742,021	56,699	72,014	4,793,094
HSBC Continental Europe	-	-	-	-	4,346
Royal Bank of Canada	-	-	-	-	10,108
State Street Bank International GmbH	6,716	416,004	-	73,312	13,430,576
UBS AG	-	-	-	-	3,847
	6,716	**3,191,330**	**56,699**	**145,326**	**18,243,399**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Broker/Counterparty					
Barclays Bank Ireland PLC	2,557	1,471	333	-	-
BNP Paribas SA	-	-	9,890	-	-
Citigroup Global Markets Europe AG	-	-	813	-	-
Deutsche Bank AG Frankfurt	16,784,167	14,658,535	41,494,202	12,759	539,716
HSBC Continental Europe	3,003	-	80,631	-	-
Royal Bank of Canada	-	-	67,016	-	-
State Street Bank International GmbH	3,820,268	6,797,523	42,169,201	9,975	1,034,183
UBS AG	-	-	27,454	-	-
	20,609,995	**21,457,529**	**83,849,540**	**22,734**	**1,573,899**

	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Broker/Counterparty					
Deutsche Bank AG Frankfurt	1,637,125	2,634,409	3,548,003	-	45,668
State Street Bank International GmbH	3,042,144	4,257,913	2,801,672	48,677	161,126
	4,679,269	**6,892,322**	**6,349,675**	**48,677**	**206,794**

	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
Broker/Counterparty					
Barclays Bank Ireland PLC	2,148	-	-	-	-
BNP Paribas SA	569	-	-	4,264,491	-
Deutsche Bank AG Frankfurt	2,737,995	5,141,512	-	-	415,481
HSBC Continental Europe	5,663	-	2,007	7,628,692	1,042
State Street Bank International GmbH	1,695,727	48,939	-	67,835,291	3,808,128
	4,442,102	**5,190,451**	**2,007**	**79,728,474**	**4,224,651**

	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	3,615,340	2,522,694	423,045	2,201,512	1,371,466
State Street Bank International GmbH	4,412,192	1,643,919	135,737	617,100	6,387,338
	8,027,532	**4,166,613**	**558,782**	**2,818,612**	**7,758,804**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Broker/Counterparty					
BNP Paribas SA	-	-	-	-	855
Deutsche Bank AG Frankfurt	72,855	692,378	429,394	269,368	222,537
State Street Bank International GmbH	154,393	697,702	681,395	347,277	844,963
	227,248	**1,390,080**	**1,110,789**	**616,645**	**1,068,355**

	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	2,611	-	-	18,463,002
HSBC Continental Europe	279	-	-	-	-
State Street Bank International GmbH	93,731	171,640	11,447	1,299	27,079,552
	94,010	**174,251**	**11,447**	**1,299**	**45,542,554**

	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	87,587	-	287,721	254,090
State Street Bank International GmbH	51,359	41,164	16,949	346,628	408,319
	51,359	**128,751**	**16,949**	**634,349**	**662,409**

	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	115,170	37,192	223,083	-
State Street Bank International GmbH	502,459	962,255	928,119	227,872	569,931
	502,459	**1,077,425**	**965,311**	**450,955**	**569,931**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Broker/Counterparty					
Barclays Bank Ireland PLC	750	-	-	-	-
BNP Paribas SA	15,157	-	-	-	-
Deutsche Bank AG	17	-	-	-	-
Deutsche Bank AG Frankfurt	-	-	-	-	1,140,926
HSBC Continental Europe	65,697	-	699	-	-
Royal Bank of Canada	201,035	-	-	-	-
State Street Bank International GmbH	15,816,874	578,850	4,096,384	3,029	452,993
UBS AG	78,953	-	-	-	-
	16,178,483	**578,850**	**4,097,083**	**3,029**	**1,593,919**

	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	74,845	-
HSBC Continental Europe	-	-	-	35	-
State Street Bank International GmbH	9,286,522	153,270	3,184,264	1,202,932	56,558,296
	9,286,522	**153,270**	**3,184,264**	**1,277,812**	**56,558,296**

	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	225,164	-	156,990	6,558
State Street Bank International GmbH	20,071	361,361	130,810	596,797	-
	20,071	**586,525**	**130,810**	**753,787**	**6,558**

	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Broker/Counterparty					
BNP Paribas SA	28	-	-	-	-
State Street Bank International GmbH	1,076,027	3,458	8,141	61,409	3,666
	1,076,055	**3,458**	**8,141**	**61,409**	**3,666**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	87,127	-	-	-	-
State Street Bank International GmbH	3,293,087	20,004	4,922	6,200	51,059
	3,380,214	**20,004**	**4,922**	**6,200**	**51,059**

	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
Broker/Counterparty					
BNP Paribas SA	-	793	-	-	-
HSBC Continental Europe	-	1,393	-	-	-
State Street Bank International GmbH	6,957	105,113	7,039	248	46,034
	6,957	**107,299**	**7,039**	**248**	**46,034**

	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
Broker/Counterparty					
Barclays Bank Ireland PLC	-	-	-	36	-
State Street Bank International GmbH	49,213	1,224,522	16,161	30,427	14,735
	49,213	**1,224,522**	**16,161**	**30,463**	**14,735**

	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
Broker/Counterparty					
HSBC Continental Europe	-	-	-	-	47
State Street Bank International GmbH	15,182	30,087	9,693	37,332	968
	15,182	**30,087**	**9,693**	**37,332**	**1,015**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

Broker/Counterparty	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
BNP Paribas SA	-	-	-	-	61
State Street Bank International GmbH	4,657	9,724	14,090	7,048	66,196
	4,657	**9,724**	**14,090**	**7,048**	**66,257**

Broker/Counterparty	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
State Street Bank International GmbH	482,812	92,910	65,245	227,384	525
	482,812	**92,910**	**65,245**	**227,384**	**525**

Broker/Counterparty	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF USD	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD
State Street Bank International GmbH	24,104	3,288	12,082	8,431	394,644
	24,104	**3,288**	**12,082**	**8,431**	**394,644**

Broker/Counterparty	Xtrackers World Biodiversity Focus SRI UCITS ETF USD	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD	Xtrackers Developed Green Real Estate ESG UCITS ETF USD
Deutsche Bank AG Frankfurt	-	-	2,482,687	-	-
State Street Bank International GmbH	11,277	16,314	8,257,519	12,862	12,904
	11,277	**16,314**	**10,740,206**	**12,862**	**12,904**

Broker/Counterparty	Xtrackers DJE US Equity Research UCITS ETF USD	Xtrackers Europe Equity Enhanced Active UCITS ETF EUR	Xtrackers US Equity Enhanced Active UCITS ETF USD	Xtrackers World Equity Enhanced Active UCITS ETF USD	Xtrackers NASDAQ 100 Swap UCITS ETF USD
Goldman Sachs Bank Europe SE	-	-	-	-	49,101
State Street Bank International GmbH	2,378,763	17,741	104,930	246,917	317
	2,378,763	**17,741**	**104,930**	**246,917**	**49,418**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2025 cont/d

	Xtrackers S&P 500 Equal Weight Swap UCITS ETF USD	Xtrackers S&P 500 Swap II UCITS ETF USD	Xtrackers MSCI Europe Small Cap ESG UCITS ETF EUR	Xtrackers MSCI World Small Cap ESG UCITS ETF USD	Xtrackers MSCI World Small Cap UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	-	56,671
Goldman Sachs Bank Europe SE	124,115	5,236,226	-	-	-
HSBC Bank PLC	-	5,448,795	-	-	-
Morgan Stanley Capital Services LLC	-	759,719	-	-	-
Royal Bank of Canada	-	-	-	-	366
State Street Bank International GmbH	1,125	6,452,150	3,089	12,892	4,409,994
	125,240	**17,896,890**	**3,089**	**12,892**	**4,467,031**

	Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF USD	Xtrackers S&P 500 Market Leaders UCITS ETF USD	Xtrackers Floating Rate Notes Active UCITS ETF EUR	Xtrackers DJE Europe Equity Research UCITS ETF EUR	Xtrackers MSCI USA Positioning Screened UCITS ETF USD
Broker/Counterparty					
State Street Bank International GmbH	1,004	3,265	258,916	2,821	3,435
	1,004	**3,265**	**258,916**	**2,821**	**3,435**

As at 31 December 2024

	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers MDAX ESG Screened UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World Screened UCITS ETF EUR
Broker/Counterparty					
Barclays Bank Ireland PLC	-	-	-	-	1,185
BNP Paribas SA	-	-	-	-	404
Citigroup Global Markets Europe AG	-	-	-	-	354
Deutsche Bank AG	-	29,034	-	-	-
Deutsche Bank AG Frankfurt	-	1,221,849	56,699	3,366	304,305
HSBC Continental Europe	-	-	-	-	790
Royal Bank of Canada	-	-	-	-	1,376
State Street Bank International GmbH	10,031	413,872	31,782	-	12,097,920
UBS AG	-	-	564	-	-
	10,031	**1,664,755**	**89,045**	**3,366**	**12,406,334**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2024 cont/d

Broker/Counterparty	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD
Barclays Bank Ireland PLC	-	-	5,311	-	-
BNP Paribas SA	-	-	700	-	-
Deutsche Bank AG Frankfurt	10,633,455	8,915,225	28,754,285	-	3,702
HSBC Continental Europe	-	513	2,878	-	-
Royal Bank of Canada	-	-	292	-	-
State Street Bank International GmbH	4,122,344	1,873,272	20,418,345	1,772	485,638
UBS AG	-	-	11,890	-	-
	14,755,799	**10,789,010**	**49,193,701**	**1,772**	**489,340**

Broker/Counterparty	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers MSCI Emerging Markets ex China UCITS ETF GBP
Deutsche Bank AG Frankfurt	770,816	-	564,702	-	129
HSBC Bank PLC	-	-	-	532,350	-
HSBC Continental Europe	17	-	-	-	-
State Street Bank International GmbH	4,028	1,024,151	1,061,575	367,527	174,593
	774,861	**1,024,151**	**1,626,277**	**899,877**	**174,722**

Broker/Counterparty	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers MSCI USA Screened UCITS ETF USD	Xtrackers MSCI Japan Screened UCITS ETF JPY	Xtrackers USD Corporate Bond UCITS ETF USD
BNP Paribas SA	-	-	-	84,446	3
Deutsche Bank AG Frankfurt	1,823,395	1,668,280	-	-	647,932
HSBC Continental Europe	1,668	-	-	-	-
State Street Bank International GmbH	550,933	45,943	12,206	257,861,104	5,033
	2,375,996	**1,714,223**	**12,206**	**257,945,550**	**652,968**

Broker/Counterparty	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD
Deutsche Bank AG Frankfurt	72,601	1,486	-	153,518	30,153
State Street Bank International GmbH	76,047	89,951	127,109	357,849	4,655,856
	148,648	**91,437**	**127,109**	**511,367**	**4,686,009**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2024 cont/d

	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD
Broker/Counterparty					
Barclays Bank Ireland PLC	-	-	-	-	4,634
Deutsche Bank AG Frankfurt	-	6,193	92	25,988	-
State Street Bank International GmbH	1,955,307	307,800	660,133	53,079	256,471
	1,955,307	**313,993**	**660,225**	**79,067**	**261,105**

	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Screened UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	2,611	-	-	6,984,918
State Street Bank International GmbH	9,642	112,452	2,336	1,051	18,044,830
	9,642	**115,063**	**2,336**	**1,051**	**25,029,748**

	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Broker/Counterparty					
State Street Bank International GmbH	13,500	663	32,193	117,108	11,604
	13,500	**663**	**32,193**	**117,108**	**11,604**

	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF USD	Xtrackers MSCI World Screened UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	78,896	30,593	131,485	-
State Street Bank International GmbH	198,626	2,288,883	34,529	104,315	11,438,552
UBS AG	-	-	-	-	103,046
	198,626	**2,367,779**	**65,122**	**235,800**	**11,541,598**

	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	-	865,256
HSBC Continental Europe	773	-	-	-	-
State Street Bank International GmbH	1,740,247	1,843,818	764,099	638	188,775
	1,741,020	**1,843,818**	**764,099**	**638**	**1,054,031**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2024 cont/d

	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers USD Corporate Bond SRI PAB UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	24,955	-
State Street Bank International GmbH	1,809,344	134,218	2,865,678	1,153	33,696,365
	1,809,344	**134,218**	**2,865,678**	**26,108**	**33,696,365**

	Xtrackers MSCI EMU ESG UCITS ETF EUR	Xtrackers MSCI USA Communication Services UCITS ETF USD	Xtrackers MSCI USA Industrials UCITS ETF USD	Xtrackers NASDAQ 100 UCITS ETF USD	Xtrackers EUR Corporate Green Bond UCITS ETF EUR
Broker/Counterparty					
Deutsche Bank AG	544	-	-	-	-
Deutsche Bank AG Frankfurt	-	-	-	-	6,558
State Street Bank International GmbH	16,731	170,099	7,496	1,434	23,824
	17,275	**170,099**	**7,496**	**1,434**	**30,382**

	Xtrackers USD Corporate Green Bond UCITS ETF USD	Xtrackers Stoxx European Market Leaders UCITS ETF EUR	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	-	252
State Street Bank International GmbH	2,609	3,481	889	13,452	16,073
	2,609	**3,481**	**889**	**13,452**	**16,325**

	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF USD	Xtrackers MSCI Fintech Innovation UCITS ETF USD	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF USD	Xtrackers MSCI Innovation UCITS ETF USD	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	222	-	-	-	-
State Street Bank International GmbH	1,017,887	9,458	3,007	9,791	19,132
	1,018,109	**9,458**	**3,007**	**9,791**	**19,132**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2024 cont/d

Broker/Counterparty	Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF EUR	Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF USD	Xtrackers India Government Bond UCITS ETF USD	Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF USD
State Street Bank International GmbH	3,891	3,131	8,492	55,065	50,690
	3,891	**3,131**	**8,492**	**55,065**	**50,690**

Broker/Counterparty	Xtrackers S&P 500 Scored & Screened UCITS ETF USD	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF USD	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF USD	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF USD	Xtrackers MSCI Global Circular Economy UCITS ETF USD
BNP Paribas SA	-	-	563	-	-
HSBC Continental Europe	-	319	-	-	-
State Street Bank International GmbH	8,680	381,320	2,373	93,846	8,591
	8,680	**381,639**	**2,936**	**93,846**	**8,591**

Broker/Counterparty	Xtrackers MSCI Global SDGs UCITS ETF USD	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF USD	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF USD	Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF USD	Xtrackers MSCI Japan Climate Transition UCITS ETF USD
State Street Bank International GmbH	10,029	54,329	8,110	41,622	47
	10,029	**54,329**	**8,110**	**41,622**	**47**

Broker/Counterparty	Xtrackers MSCI USA Climate Transition UCITS ETF USD	Xtrackers MSCI EMU Climate Transition UCITS ETF EUR	Xtrackers MSCI Europe Climate Transition UCITS ETF EUR	Xtrackers MSCI World Climate Transition UCITS ETF USD	Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF EUR
State Street Bank International GmbH	169	2,034	1,619	12,943	30,288
	169	**2,034**	**1,619**	**12,943**	**30,288**

Broker/Counterparty	Xtrackers MSCI World Minimum Volatility ESG UCITS ETF USD	Xtrackers MSCI World Momentum ESG UCITS ETF USD	Xtrackers MSCI World Quality ESG UCITS ETF USD	Xtrackers MSCI World Value ESG UCITS ETF USD	Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF EUR
State Street Bank International GmbH	14,514	14,660	249,740	5,080	11,899
	14,514	**14,660**	**249,740**	**5,080**	**11,899**

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2024 cont/d

	Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF EUR	Xtrackers MSCI World High Dividend Yield ESG UCITS ETF USD	Xtrackers Europe Biodiversity Focus SRI UCITS ETF EUR	Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF USD	Xtrackers World Biodiversity Focus SRI UCITS ETF USD
Broker/Counterparty					
State Street Bank International GmbH	2,221	5,388	3,038	187,164	4,318
	2,221	**5,388**	**3,038**	**187,164**	**4,318**

	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF USD	Xtrackers MSCI World ex USA UCITS ETF USD	Xtrackers Global Infrastructure ESG UCITS ETF USD	Xtrackers Developed Green Real Estate ESG UCITS ETF USD
Broker/Counterparty				
Citigroup Global Markets Europe AG	-	-	29	-
Deutsche Bank AG	-	1,485	-	-
HSBC Continental Europe	5	-	-	-
State Street Bank International GmbH	5,518	2,659,147	1,281	4,692
	5,523	**2,660,632**	**1,310**	**4,692**

The majority of the investments are held by the Depositary at the financial years ended 31 December 2025 and 31 December 2024. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. The Depositary is responsible for the proper monitoring of the cash flows of the UCITS, and, in particular, for ensuring that investor money and cash belonging to the UCITS is booked correctly on account. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. Securities are ring-fenced in an insolvency of the custodian. The maximum exposure to this risk is the amount of long investments (excluding derivatives) disclosed on the individual Portfolio of Investments of the relevant Funds.

The exposure in derivatives is disclosed separately in the Portfolio of Investments.

Structuring Risk
Structuring risk relates to the Synthetic ETF Funds only (Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF). The Funds track the performance of underlying assets through the use of total return swaps rather than direct investment unlike the other Funds. The replication methods used by the direct investment Funds of the Company are seen as standard by the Board of the Company and thus do not show specific structuring risks. Other risks specific to the Synthetic ETF Funds can be found under Credit Risk of Note 11.

Global Exposure

Specific Instruments
Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF have invested in swap contracts.

DWS Investment S.A., as the Management Company for the Funds, monitors, measures and manages the investments in and use of financial derivative instruments ("FDIs") by the Funds.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use.

There is no use in Value-at-Risk approach for all funds covered during the financial years ended 31 December 2025 and 31 December 2024.

The following Funds also held FDIs at 31 December 2025:

Forward foreign currency exchange contracts:
Xtrackers MSCI Nordic UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers MSCI Emerging Markets ex China UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers MSCI USA Screened UCITS ETF
Xtrackers MSCI Japan Screened UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Utilities UCITS ETF
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF
Xtrackers MSCI World ESG UCITS ETF
Xtrackers MSCI Europe ESG UCITS ETF
Xtrackers MSCI USA ESG UCITS ETF
Xtrackers USD Corporate Bond SRI PAB UCITS ETF
Xtrackers US Treasuries Ultrashort Bond UCITS ETF
Xtrackers USD Corporate Green Bond UCITS ETF
Xtrackers Stoxx European Market Leaders UCITS ETF
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF
Xtrackers MSCI Japan Climate Transition UCITS ETF
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers Global Infrastructure ESG UCITS ETF
Xtrackers MSCI Europe Small Cap ESG UCITS ETF
Xtrackers MSCI World Small Cap UCITS ETF

Futures contracts:
Xtrackers MSCI Nordic UCITS ETF
Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF
Xtrackers MSCI World Minimum Volatility UCITS ETF
Xtrackers MSCI World Momentum UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

Xtrackers MSCI World Quality UCITS ETF
Xtrackers MSCI World Value UCITS ETF
Xtrackers MSCI Emerging Markets ex China UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Financials UCITS ETF
Xtrackers MSCI World Health Care UCITS ETF
Xtrackers MSCI World Consumer Staples UCITS ETF
Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Information Technology UCITS ETF
Xtrackers MSCI World Consumer Discretionary UCITS ETF
Xtrackers MSCI World Industrials UCITS ETF
Xtrackers MSCI World Communication Services UCITS ETF
Xtrackers MSCI World Materials UCITS ETF
Xtrackers MSCI World Utilities UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers MSCI USA Consumer Staples UCITS ETF
Xtrackers MSCI USA Financials UCITS ETF
Xtrackers MSCI USA Health Care UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF
Xtrackers MSCI World Screened UCITS ETF
Xtrackers S&P Europe ex UK UCITS ETF
Xtrackers MSCI USA Communication Services UCITS ETF
Xtrackers NASDAQ 100 UCITS ETF
Xtrackers MSCI World ex USA UCITS ETF
Xtrackers MSCI World Small Cap UCITS ETF

Swap contracts:
Xtrackers MSCI GCC Select Swap UCITS ETF
Xtrackers NASDAQ 100 Swap UCITS ETF
Xtrackers S&P 500 Equal Weight Swap UCITS ETF
Xtrackers S&P 500 Swap II UCITS ETF

The following Funds also held FDIs at 31 December 2024:

Forward foreign currency exchange contracts:
Xtrackers MSCI Nordic UCITS ETF
Xtrackers MDAX ESG Screened UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers MSCI World Momentum UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers MSCI USA Screened UCITS ETF
Xtrackers MSCI Japan Screened UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Financials UCITS ETF
Xtrackers MSCI World Consumer Staples UCITS ETF
Xtrackers MSCI World Utilities UCITS ETF
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI USA Energy UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF
Xtrackers MSCI Japan ESG UCITS ETF
Xtrackers MSCI World ESG UCITS ETF
Xtrackers MSCI USA ESG UCITS ETF
Xtrackers S&P Europe ex UK UCITS ETF
Xtrackers USD Corporate Bond SRI PAB UCITS ETF
Xtrackers US Treasuries Ultrashort Bond UCITS ETF
Xtrackers MSCI EMU ESG UCITS ETF
Xtrackers USD Corporate Green Bond UCITS ETF
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF
Xtrackers MSCI Japan Climate Transition UCITS ETF
Xtrackers MSCI Europe Climate Transition UCITS ETF
Xtrackers MSCI World Quality ESG UCITS ETF
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF
Xtrackers MSCI World ex USA UCITS ETF
Xtrackers Global Infrastructure ESG UCITS ETF

Futures contracts:
Xtrackers MSCI Nordic UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers MSCI World Value UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers MSCI World Screened UCITS ETF
Xtrackers S&P Europe ex UK UCITS ETF

Swap contracts:
Xtrackers MSCI GCC Select Swap UCITS ETF

The above Funds, with the exception of Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF, use the commitment approach to measure global exposure on the portfolios. Global exposure is monitored under commitment approach. The process for calculating and monitoring the commitment approach for these Funds is undertaken by the Management Company. The Management Company uses systems and analytical tools to monitor and measure derivative exposure such as Aladdin by BlackRock, Paladyne and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters.

The relevant risk monitor endeavours to ensure that appropriate controls are implemented and evidenced as being operative at all stages of the investment process, execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the UCITS Regulations, compliance and audit will, by undertaking periodic reviews, provide additional comfort independent of the fund management function that adequate controls are in place, daily reports generated by operations teams that highlight all

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

financial derivative exposures and cover within given portfolios and portfolio analysts checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates feed into the approved derivative exposure and measurement and assessment models are accurate.

OTC derivatives such as swap contracts and forward foreign currency exchange contracts are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association ("ISDA") Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. The Management Company or Investment Managers use attorneys who have significant expertise in derivatives use and documentation.

Swap Contracts
Some of the Funds aim to achieve their investment objectives by gaining exposure to the relevant Underlying Assets through the use of swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts. A swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of coupon payments for the return on a particular index or basket of indices.

Swap contracts held at financial year end are presented in relevant Fund's Portfolio of Investments. Investments held at financial year end are representative of the type of investments held during the financial year.

The following Funds have invested in swap contracts: Xtrackers MSCI GCC Select Swap UCITS ETF, Xtrackers NASDAQ 100 Swap UCITS ETF, Xtrackers S&P 500 Equal Weight Swap UCITS ETF and Xtrackers S&P 500 Swap II UCITS ETF.

Fair Valuation Hierarchy
FRS 102 Section 11.43 requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Management Company.

The Management Company considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

As at 31 December 2025 and 31 December 2024, all investments in rights was classified as Level 1, while all investments in bank loans, total return swaps and forward foreign currency exchange contracts were classified as Level 2. During the financial year ended 31 December 2025, all investments in debt securities were also classified as Level 2 with the exception of corporate bonds with a carrying amount of EUR 915,716,261 (31 December 2024: EUR 719,381,765) and government bonds with a carrying amount of EUR 3,566,345,072 (31 December 2024: EUR 2,841,009,200), were classified as Level 1 of the fair value hierarchy due to their increase in liquidity as per the bid/ask spread and market stability. Furthermore, all investments in equities, exchange traded funds, mutual funds / open-ended funds, preferred stocks and futures held as at 31 December 2025 and 31 December 2024 were also classified as Level 1, with the exception of the following investments for the Company given on disaggregated sub-fund basis, that were valued using observable inputs and unobservable inputs, and therefore classified as Level 2 and Level 3, respectively.

Investments classified as Level 2:

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR 2,956,695
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	EUR 7,372,836
Xtrackers MSCI Nordic UCITS ETF	AP Moller - Maersk AS Class B Shares	EUR 5,982,202
Xtrackers MSCI Nordic UCITS ETF	OMX Copenhagen 25 Index Futures	EUR 39,202
Xtrackers MDAX ESG Screened UCITS ETF	Hella GmbH & Co. KGaA	EUR 1,131,207
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 98,431
Xtrackers MSCI AC World Screened UCITS ETF	Advanced Micro-Fabrication Equipment, Inc. China	EUR 96,744
Xtrackers MSCI AC World Screened UCITS ETF	AP Moller - Maersk AS Class B Shares	EUR 509,624
Xtrackers MSCI AC World Screened UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	EUR 1,626,295
Xtrackers MSCI AC World Screened UCITS ETF	Lotus Bakeries NV	EUR 314,000
Xtrackers MSCI AC World Screened UCITS ETF	MRF Ltd.	EUR 244,721
Xtrackers MSCI AC World Screened UCITS ETF	Sofina SA	EUR 375,440
Xtrackers MSCI AC World Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	EUR 2,713,346
Xtrackers MSCI USA UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 15,576,643
Xtrackers S&P 500 Equal Weight UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 3,715,755
Xtrackers S&P 500 Equal Weight UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	USD 2,809,173
Xtrackers MSCI World UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 2,691,075
Xtrackers MSCI World UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 4,848,470
Xtrackers MSCI World UCITS ETF	Lotus Bakeries NV	USD 1,106,332
Xtrackers MSCI World UCITS ETF	Sofina SA	USD 1,385,757

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World UCITS ETF	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 1,478,051
Xtrackers MSCI World UCITS ETF	Xtrackers MSCI USA Energy UCITS ETF	USD 1,408,821
Xtrackers MSCI World UCITS ETF	Xtrackers MSCI USA Financials UCITS ETF	USD 2,272,659
Xtrackers MSCI World UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 33,011,164
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Deutsche EuroShop AG	EUR 26,696
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Intershop Holding AG	EUR 129,512
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Investis Holding SA	EUR 41,154
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	NP3 Fastigheter AB	EUR 102,408
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	VGP NV	EUR 179,861
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Ascencio	EUR 43,040
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Eurocommercial Properties NV	EUR 148,954
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Home Invest Belgium SA	EUR 24,133
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Retail Estates NV	EUR 100,421
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Vastned NV	EUR 34,241
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	FTSE EPRA Europe Index Futures	EUR 3,300
Xtrackers MSCI World Minimum Volatility UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 2,350,773
Xtrackers MSCI World Minimum Volatility UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 947,395
Xtrackers MSCI World Minimum Volatility UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	USD 12,541
Xtrackers MSCI World Momentum UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 1,322,310
Xtrackers MSCI World Momentum UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 123,038
Xtrackers MSCI World Quality UCITS ETF	Lotus Bakeries NV	USD 212,047
Xtrackers MSCI World Quality UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 3,568,109
Xtrackers MSCI World Value UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 4,903,327
Xtrackers MSCI World Value UCITS ETF	Sofina SA	USD 574,377
Xtrackers MSCI World Value UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 8,268,171

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI Emerging Markets ex China UCITS ETF	MRF Ltd.	GBP 26,552
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	GBP 109,770
Xtrackers S&P 500 UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 2,116,258
Xtrackers Russell 2000 UCITS ETF	Actuate Therapeutics, Inc.	USD 56,971
Xtrackers Russell 2000 UCITS ETF	Alico, Inc.	USD 198,817
Xtrackers Russell 2000 UCITS ETF	Ames National Corp.	USD 145,750
Xtrackers Russell 2000 UCITS ETF	Atlantic International Corp.	USD 67,587
Xtrackers Russell 2000 UCITS ETF	Bassett Furniture Industries, Inc.	USD 113,683
Xtrackers Russell 2000 UCITS ETF	BayCom Corp.	USD 189,454
Xtrackers Russell 2000 UCITS ETF	Bel Fuse, Inc. Class A Shares	USD 110,966
Xtrackers Russell 2000 UCITS ETF	C&F Financial Corp.	USD 212,181
Xtrackers Russell 2000 UCITS ETF	CB Financial Services, Inc.	USD 129,609
Xtrackers Russell 2000 UCITS ETF	Chemung Financial Corp.	USD 217,118
Xtrackers Russell 2000 UCITS ETF	Citizens Community Bancorp, Inc.	USD 78,978
Xtrackers Russell 2000 UCITS ETF	Citizens Financial Services, Inc.	USD 236,006
Xtrackers Russell 2000 UCITS ETF	CPI Card Group, Inc.	USD 81,547
Xtrackers Russell 2000 UCITS ETF	CSP, Inc.	USD 77,750
Xtrackers Russell 2000 UCITS ETF	Eagle Bancorp Montana, Inc.	USD 206,045
Xtrackers Russell 2000 UCITS ETF	Eagle Financial Services, Inc.	USD 93,717
Xtrackers Russell 2000 UCITS ETF	Eastern Co.	USD 98,352
Xtrackers Russell 2000 UCITS ETF	Empire Petroleum Corp.	USD 82,481
Xtrackers Russell 2000 UCITS ETF	Envela Corp.	USD 83,652
Xtrackers Russell 2000 UCITS ETF	Escalade, Inc.	USD 105,897
Xtrackers Russell 2000 UCITS ETF	EVI Industries, Inc.	USD 98,979
Xtrackers Russell 2000 UCITS ETF	Farmers & Merchants Bancorp, Inc.	USD 280,597
Xtrackers Russell 2000 UCITS ETF	Fidelity D&D Bancorp, Inc.	USD 182,565
Xtrackers Russell 2000 UCITS ETF	Finwise Bancorp	USD 169,712
Xtrackers Russell 2000 UCITS ETF	First Bancorp, Inc.	USD 358,976
Xtrackers Russell 2000 UCITS ETF	First Business Financial Services, Inc.	USD 387,648
Xtrackers Russell 2000 UCITS ETF	First Capital, Inc.	USD 172,035
Xtrackers Russell 2000 UCITS ETF	First Savings Financial Group, Inc.	USD 187,910
Xtrackers Russell 2000 UCITS ETF	First United Corp.	USD 187,050
Xtrackers Russell 2000 UCITS ETF	Flexsteel Industries, Inc.	USD 119,418
Xtrackers Russell 2000 UCITS ETF	flyExclusive, Inc.	USD 47,840
Xtrackers Russell 2000 UCITS ETF	Franklin Financial Services Corp.	USD 190,057
Xtrackers Russell 2000 UCITS ETF	FS Bancorp, Inc.	USD 193,046
Xtrackers Russell 2000 UCITS ETF	Gencor Industries, Inc.	USD 99,520
Xtrackers Russell 2000 UCITS ETF	Greene County Bancorp, Inc.	USD 99,079
Xtrackers Russell 2000 UCITS ETF	Greif, Inc. Class B Shares	USD 251,332
Xtrackers Russell 2000 UCITS ETF	Hamilton Beach Brands Holding Co.	USD 97,795
Xtrackers Russell 2000 UCITS ETF	Hawthorn Bancshares, Inc.	USD 162,715
Xtrackers Russell 2000 UCITS ETF	HireQuest, Inc.	USD 115,032

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers Russell 2000 UCITS ETF	Home Bancorp, Inc.	USD 252,124
Xtrackers Russell 2000 UCITS ETF	Investors Title Co.	USD 196,217
Xtrackers Russell 2000 UCITS ETF	John Marshall Bancorp, Inc.	USD 141,009
Xtrackers Russell 2000 UCITS ETF	Kolibri Global Energy, Inc.	USD 105,426
Xtrackers Russell 2000 UCITS ETF	L.B. Foster Co.	USD 179,730
Xtrackers Russell 2000 UCITS ETF	Landmark Bancorp, Inc.	USD 178,137
Xtrackers Russell 2000 UCITS ETF	MarketWise, Inc.	USD 48,965
Xtrackers Russell 2000 UCITS ETF	Maui Land & Pineapple Co., Inc.	USD 86,259
Xtrackers Russell 2000 UCITS ETF	Middlefield Banc Corp.	USD 261,744
Xtrackers Russell 2000 UCITS ETF	M-Tron Industries, Inc.	USD 87,228
Xtrackers Russell 2000 UCITS ETF	Nathan's Famous, Inc.	USD 136,051
Xtrackers Russell 2000 UCITS ETF	Norwood Financial Corp.	USD 272,366
Xtrackers Russell 2000 UCITS ETF	Oak Valley Bancorp	USD 106,382
Xtrackers Russell 2000 UCITS ETF	Ohio Valley Banc Corp.	USD 91,354
Xtrackers Russell 2000 UCITS ETF	Onity Group, Inc.	USD 231,972
Xtrackers Russell 2000 UCITS ETF	Peoples Bancorp of North Carolina, Inc.	USD 94,446
Xtrackers Russell 2000 UCITS ETF	Peoples Financial Services Corp.	USD 353,635
Xtrackers Russell 2000 UCITS ETF	Pioneer Bancorp, Inc.	USD 126,159
Xtrackers Russell 2000 UCITS ETF	Pro-Dex, Inc.	USD 67,301
Xtrackers Russell 2000 UCITS ETF	RCM Technologies, Inc.	USD 101,039
Xtrackers Russell 2000 UCITS ETF	Republic Bancorp, Inc.	USD 370,959
Xtrackers Russell 2000 UCITS ETF	Richmond Mutual BanCorp, Inc.	USD 54,475
Xtrackers Russell 2000 UCITS ETF	Rocky Brands, Inc.	USD 149,964
Xtrackers Russell 2000 UCITS ETF	SB Financial Group, Inc.	USD 92,220
Xtrackers Russell 2000 UCITS ETF	Scilex Holding Co.	USD 9,760
Xtrackers Russell 2000 UCITS ETF	Shoulder Innovations, Inc.	USD 59,102
Xtrackers Russell 2000 UCITS ETF	Siebert Financial Corp.	USD 115,209
Xtrackers Russell 2000 UCITS ETF	Silvercrest Asset Management Group, Inc.	USD 98,553
Xtrackers Russell 2000 UCITS ETF	Solesence, Inc.	USD 39,428
Xtrackers Russell 2000 UCITS ETF	Stratus Properties, Inc.	USD 158,814
Xtrackers Russell 2000 UCITS ETF	Summit Midstream Corp.	USD 185,666
Xtrackers Russell 2000 UCITS ETF	Timberland Bancorp, Inc.	USD 139,656
Xtrackers Russell 2000 UCITS ETF	Tucows, Inc.	USD 103,199
Xtrackers Russell 2000 UCITS ETF	Union Bankshares, Inc.	USD 109,253
Xtrackers Russell 2000 UCITS ETF	Valhi, Inc.	USD 84,422
Xtrackers Russell 2000 UCITS ETF	Village Super Market, Inc.	USD 215,485
Xtrackers Russell 2000 UCITS ETF	Virco Mfg. Corp.	USD 50,801
Xtrackers Russell 2000 UCITS ETF	Virginia National Bankshares Corp.	USD 132,940
Xtrackers Russell 2000 UCITS ETF	Vox Royalty Corp.	USD 238,119
Xtrackers Russell 2000 UCITS ETF	Weyco Group, Inc.	USD 136,370
Xtrackers Russell 2000 UCITS ETF	Alexander's, Inc.	USD 352,845
Xtrackers Russell 2000 UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 4,023,351
Xtrackers USD Corporate Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 861,268
Xtrackers MSCI World Financials UCITS ETF	Sofina SA	USD 982,532

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World Financials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 6,717,889
Xtrackers MSCI World Health Care UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 5,069,176
Xtrackers MSCI World Health Care UCITS ETF	E-mini Health Care Select Sector Index Futures	USD (80,197)
Xtrackers MSCI World Consumer Staples UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 3,085,390
Xtrackers MSCI World Consumer Staples UCITS ETF	Lotus Bakeries NV	USD 737,555
Xtrackers MSCI World Consumer Staples UCITS ETF	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 1,479,067
Xtrackers MSCI World Energy UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 590,583
Xtrackers MSCI World Information Technology UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 307,596
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 73,823
Xtrackers MSCI World Consumer Discretionary UCITS ETF	E-mini Consumer Discretionary Select Sector Index Futures	USD (5,040)
Xtrackers MSCI World Industrials UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 566,300
Xtrackers MSCI World Industrials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 861,268
Xtrackers MSCI World Communication Services UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 8,465,032
Xtrackers MSCI World Materials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 2,940,614
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 1,045,825
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 971,711
Xtrackers MSCI EMU Screened UCITS ETF	Lotus Bakeries NV	EUR 7,850
Xtrackers MSCI EMU Screened UCITS ETF	Sofina SA	EUR 7,410
Xtrackers MSCI Emerging Markets UCITS ETF	Advanced Micro-Fabrication Equipment, Inc. China	USD 1,357,475
Xtrackers MSCI Emerging Markets UCITS ETF	MRF Ltd.	USD 3,938,747
Xtrackers MSCI Emerging Markets UCITS ETF	Unigroup Guoxin Microelectronics Co. Ltd.	USD 519,822
Xtrackers MSCI Emerging Markets UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 6,287,255
Xtrackers MSCI Emerging Markets UCITS ETF	Xtrackers MSCI Brazil UCITS ETF	USD 5,794,425
Xtrackers MSCI Emerging Markets UCITS ETF	Xtrackers MSCI China A UCITS ETF	USD 22,848,882
Xtrackers MSCI USA Consumer Staples UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 36,911
Xtrackers MSCI USA Financials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 947,395

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI USA Financials UCITS ETF	E-mini Financial Select Sector Index Futures	USD (6,300)
Xtrackers MSCI USA Health Care UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 578,280
Xtrackers MSCI USA Health Care UCITS ETF	E-mini Health Care Select Sector Index Futures	USD (10,773)
Xtrackers USD High Yield Corporate Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 7,283,865
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 787,445
Xtrackers MSCI World Screened UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 29,926
Xtrackers MSCI World Screened UCITS ETF	Lotus Bakeries NV	USD 18,439
Xtrackers MSCI World Screened UCITS ETF	Sofina SA	USD 14,504
Xtrackers MSCI World Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 36,912
Xtrackers MSCI World ESG UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 3,526,160
Xtrackers MSCI World ESG UCITS ETF	Lotus Bakeries NV	USD 838,969
Xtrackers MSCI Europe ESG UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	EUR 3,377,690
Xtrackers MSCI Europe ESG UCITS ETF	Lotus Bakeries NV	EUR 785,000
Xtrackers S&P Europe ex UK UCITS ETF	AP Moller - Maersk AS Class B Shares	EUR 458,662
Xtrackers S&P Europe ex UK UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	EUR 750,598
Xtrackers S&P Europe ex UK UCITS ETF	Christian Dior SE	EUR 113,145
Xtrackers S&P Europe ex UK UCITS ETF	Hapag-Lloyd AG	EUR 43,982
Xtrackers S&P Europe ex UK UCITS ETF	Lotus Bakeries NV	EUR 172,700
Xtrackers S&P Europe ex UK UCITS ETF	Sartorius AG	EUR 30,751
Xtrackers S&P Europe ex UK UCITS ETF	Sofina SA	EUR 209,703
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 2,313,119
Xtrackers Future Mobility UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 73,823
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 937,084
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 3,026,753
Xtrackers MSCI EMU ESG UCITS ETF	Lotus Bakeries NV	EUR 70,650
Xtrackers MSCI EMU ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 32,034
Xtrackers MSCI USA Communication Services UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 209,165
Xtrackers MSCI USA Communication Services UCITS ETF	E-mini S&P Communication Services Select Sector Index Futures	USD 10,762
Xtrackers MSCI USA Industrials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 73,823

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers NASDAQ 100 UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 1,242,686
Xtrackers EUR Corporate Green Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 694,079
Xtrackers USD Corporate Green Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 406,026
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Hapag-Lloyd AG	EUR 118
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Lotus Bakeries NV	EUR 39,250
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Sofina SA	EUR 33,839
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Hapag-Lloyd AG	USD 25,966
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Lotus Bakeries NV	USD 64,536
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Mainfreight Ltd.	USD 44,511
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Sofina SA	USD 19,726
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Daiwa House REIT Investment Corp.	USD 62,124
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	GLP J-Reit	USD 62,697
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 61,843
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Orix JREIT, Inc.	USD 59,001
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	United Urban Investment Corp.	USD 64,213
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 341,701
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 2,965,222
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Hapag-Lloyd AG	EUR 3,175
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Lotus Bakeries NV	EUR 15,700
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Sofina SA	EUR 5,434
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Daiwa House REIT Investment Corp.	USD 1,342,971
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	GLP J-Reit	USD 2,280,831
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 1,966,832
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Orix JREIT, Inc.	USD 1,869,719
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	United Urban Investment Corp.	USD 1,827,140

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Advanced Micro-Fabrication Equipment, Inc. China	USD 6,994
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Hyundai Motor Co. - 3rd Pref	USD 8,254
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 12,304
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 1,279,598
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	USD 464,015
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Seche Environnement SACA	USD 3,017
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Lighthouse Properties PLC	USD 9,577
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Seche Environnement SACA	USD 4,914
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	VGP NV	USD 23,137
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	AEON REIT Investment Corp.	USD 22,775
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	CRE Logistics REIT, Inc.	USD 9,681
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Eurocommercial Properties NV	USD 20,590
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Global One Real Estate Investment Corp.	USD 13,187
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Japan Excellent, Inc.	USD 14,259
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Mitsubishi Estate Logistics REIT Investment Corp.	USD 17,805
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Mori Hills REIT Investment Corp.	USD 20,913
Xtrackers MSCI Global Circular Economy UCITS ETF	Activia Properties, Inc.	USD 2,695
Xtrackers MSCI Global Circular Economy UCITS ETF	AEON REIT Investment Corp.	USD 3,504
Xtrackers MSCI Global Circular Economy UCITS ETF	Daiwa House REIT Investment Corp.	USD 7,309
Xtrackers MSCI Global Circular Economy UCITS ETF	Daiwa Office Investment Corp.	USD 2,389
Xtrackers MSCI Global Circular Economy UCITS ETF	Eurocommercial Properties NV	USD 3,365
Xtrackers MSCI Global Circular Economy UCITS ETF	Frontier Real Estate Investment Corp.	USD 2,967
Xtrackers MSCI Global Circular Economy UCITS ETF	Global One Real Estate Investment Corp.	USD 1,758
Xtrackers MSCI Global Circular Economy UCITS ETF	GLP J-Reit	USD 8,550
Xtrackers MSCI Global Circular Economy UCITS ETF	Hulic Reit, Inc.	USD 2,252

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI Global Circular Economy UCITS ETF	Japan Excellent, Inc.	USD 1,901
Xtrackers MSCI Global Circular Economy UCITS ETF	Japan Logistics Fund, Inc.	USD 3,321
Xtrackers MSCI Global Circular Economy UCITS ETF	Mitsubishi Estate Logistics REIT Investment Corp.	USD 3,392
Xtrackers MSCI Global Circular Economy UCITS ETF	Mori Hills REIT Investment Corp.	USD 3,802
Xtrackers MSCI Global Circular Economy UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 6,626
Xtrackers MSCI Global Circular Economy UCITS ETF	Orix JREIT, Inc.	USD 5,425
Xtrackers MSCI Global Circular Economy UCITS ETF	United Urban Investment Corp.	USD 7,005
Xtrackers MSCI Global SDGs UCITS ETF	VGP NV	USD 7,288
Xtrackers MSCI Global SDGs UCITS ETF	AEON REIT Investment Corp.	USD 7,007
Xtrackers MSCI Global SDGs UCITS ETF	Eurocommercial Properties NV	USD 6,731
Xtrackers MSCI Global SDGs UCITS ETF	Global One Real Estate Investment Corp.	USD 4,396
Xtrackers MSCI Global SDGs UCITS ETF	Japan Excellent, Inc.	USD 4,753
Xtrackers MSCI Global SDGs UCITS ETF	Mitsubishi Estate Logistics REIT Investment Corp.	USD 5,935
Xtrackers MSCI Global SDGs UCITS ETF	Mori Hills REIT Investment Corp.	USD 6,654
Xtrackers MSCI EMU Climate Transition UCITS ETF	Lotus Bakeries NV	EUR 31,400
Xtrackers MSCI EMU Climate Transition UCITS ETF	Sofina SA	EUR 9,633
Xtrackers MSCI EMU Climate Transition UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 10,678
Xtrackers MSCI Europe Climate Transition UCITS ETF	Lotus Bakeries NV	EUR 15,700
Xtrackers MSCI Europe Climate Transition UCITS ETF	Sofina SA	EUR 5,681
Xtrackers MSCI Europe Climate Transition UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 10,678
Xtrackers MSCI World Climate Transition UCITS ETF	Lotus Bakeries NV	USD 9,219
Xtrackers MSCI World Climate Transition UCITS ETF	Sofina SA	USD 4,641
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	NP3 Fastigheter AB	EUR 763,937
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 10,678
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Sofina SA	USD 13,634
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 1,710,232
Xtrackers MSCI World Value ESG UCITS ETF	Sofina SA	USD 140,113

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World Value ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 4,478,593
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	AP Moller - Maersk AS Class B Shares	EUR 194,049
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 10,678
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 4,604
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Advanced Micro-Fabrication Equipment, Inc. China	USD 35,008
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	MRF Ltd.	USD 6,803
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Commercial International Bank - Egypt (CIB)	USD 63,334
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 24,608
Xtrackers World Biodiversity Focus SRI UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 4,604
Xtrackers World Biodiversity Focus SRI UCITS ETF	Advance Residence Investment Corp.	USD 1,094
Xtrackers World Biodiversity Focus SRI UCITS ETF	Daiwa House REIT Investment Corp.	USD 1,827
Xtrackers World Biodiversity Focus SRI UCITS ETF	GLP J-Reit	USD 1,900
Xtrackers World Biodiversity Focus SRI UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 2,209
Xtrackers World Biodiversity Focus SRI UCITS ETF	Orix JREIT, Inc.	USD 1,356
Xtrackers World Biodiversity Focus SRI UCITS ETF	United Urban Investment Corp.	USD 1,167
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Walgreens Boots Alliance, Inc.	USD 318
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Hulic Reit, Inc.	USD 2,252
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	KDX Realty Investment Corp.	USD 7,855
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	United Urban Investment Corp.	USD 5,838
Xtrackers MSCI World ex USA UCITS ETF	AP Moller - Maersk AS Class B Shares	USD 1,834,719
Xtrackers MSCI World ex USA UCITS ETF	Chocoladefabriken Lindt & Spruengli AG - Voting Rights	USD 3,232,313
Xtrackers MSCI World ex USA UCITS ETF	Lotus Bakeries NV	USD 774,433
Xtrackers MSCI World ex USA UCITS ETF	Sofina SA	USD 995,586
Xtrackers MSCI World ex USA UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 8,883,362
Xtrackers Developed Green Real Estate ESG UCITS ETF	Activia Properties, Inc.	USD 23,355

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers Developed Green Real Estate ESG UCITS ETF	AEON REIT Investment Corp.	USD 12,263
Xtrackers Developed Green Real Estate ESG UCITS ETF	Daiwa House REIT Investment Corp.	USD 46,593
Xtrackers Developed Green Real Estate ESG UCITS ETF	Frontier Real Estate Investment Corp.	USD 10,086
Xtrackers Developed Green Real Estate ESG UCITS ETF	GLP J-Reit	USD 97,845
Xtrackers Developed Green Real Estate ESG UCITS ETF	Hulic Reit, Inc.	USD 23,647
Xtrackers Developed Green Real Estate ESG UCITS ETF	Japan Logistics Fund, Inc.	USD 38,520
Xtrackers Developed Green Real Estate ESG UCITS ETF	KDX Realty Investment Corp.	USD 47,133
Xtrackers Developed Green Real Estate ESG UCITS ETF	Mitsubishi Estate Logistics REIT Investment Corp.	USD 32,219
Xtrackers Developed Green Real Estate ESG UCITS ETF	Mori Trust Reit, Inc.	USD 13,951
Xtrackers Developed Green Real Estate ESG UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 8,835
Xtrackers Developed Green Real Estate ESG UCITS ETF	NTT UD REIT Investment Corp.	USD 7,166
Xtrackers Developed Green Real Estate ESG UCITS ETF	United Urban Investment Corp.	USD 8,172
Xtrackers Europe Equity Enhanced Active UCITS ETF	AP Moller - Maersk AS Class B Shares	EUR 60,763
Xtrackers Europe Equity Enhanced Active UCITS ETF	Sofina SA	EUR 119,054
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Adesso SE	EUR 1,597
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Antin Infrastructure Partners SA	EUR 1,978
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Atoss Software SE	EUR 6,001
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Bekaert SA	EUR 6,519
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Bystronic AG	EUR 2,321
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	CANCOM SE	EUR 3,278
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Cewe Stiftung & Co. KGaA	EUR 2,595
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Clarkson PLC	EUR 6,772
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Deme Group NV	EUR 5,452
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Elmos Semiconductor SE	EUR 3,977
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Fnac Darty SA	EUR 1,679

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Hornbach Holding AG & Co. KGaA	EUR 4,441
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Hypoport SE	EUR 2,568
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Interroll Holding AG	EUR 9,458
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Intershop Holding AG	EUR 5,124
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	JOST Werke SE	EUR 4,111
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Kaufman & Broad SA	EUR 2,272
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	LISI SA	EUR 5,682
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	LU-VE SpA	EUR 1,694
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	NP3 Fastigheter AB	EUR 4,497
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Oxford Instruments PLC	EUR 6,715
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Quadient SA	EUR 1,708
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	SOL SpA	EUR 9,056
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Sopra Steria Group	EUR 11,440
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Tessenderlo Group SA	EUR 3,223
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	VBG Group AB	EUR 3,195
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	VGP NV	EUR 6,895
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Virbac SACA	EUR 7,508
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Vossloh AG	EUR 3,591
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Wavestone	EUR 2,002
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Wendel SE	EUR 10,357
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Draegerwerk AG & Co. KGaA	EUR 2,915
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	STO SE & Co. KGaA	EUR 1,454
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Van Lanschot Kempen NV	EUR 7,776
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Eurocommercial Properties NV	EUR 6,070
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Vastned NV	EUR 1,306

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World Small Cap ESG UCITS ETF	Bekaert SA	USD 2,537
Xtrackers MSCI World Small Cap ESG UCITS ETF	Boyd Group, Inc.	USD 6,380
Xtrackers MSCI World Small Cap ESG UCITS ETF	CANCOM SE	USD 2,817
Xtrackers MSCI World Small Cap ESG UCITS ETF	Cewe Stiftung & Co. KGaA	USD 2,560
Xtrackers MSCI World Small Cap ESG UCITS ETF	Clarkson PLC	USD 3,387
Xtrackers MSCI World Small Cap ESG UCITS ETF	Fnac Darty SA	USD 2,414
Xtrackers MSCI World Small Cap ESG UCITS ETF	Interroll Holding AG	USD 2,777
Xtrackers MSCI World Small Cap ESG UCITS ETF	JOST Werke SE	USD 2,796
Xtrackers MSCI World Small Cap ESG UCITS ETF	Kaufman & Broad SA	USD 2,212
Xtrackers MSCI World Small Cap ESG UCITS ETF	Manitou BF SA	USD 2,335
Xtrackers MSCI World Small Cap ESG UCITS ETF	NP3 Fastigheter AB	USD 2,669
Xtrackers MSCI World Small Cap ESG UCITS ETF	Oxford Instruments PLC	USD 3,392
Xtrackers MSCI World Small Cap ESG UCITS ETF	Quadient SA	USD 1,871
Xtrackers MSCI World Small Cap ESG UCITS ETF	SOL SpA	USD 4,082
Xtrackers MSCI World Small Cap ESG UCITS ETF	Sopra Steria Group	USD 3,995
Xtrackers MSCI World Small Cap ESG UCITS ETF	VGP NV	USD 2,892
Xtrackers MSCI World Small Cap ESG UCITS ETF	Virbac SACA	USD 3,359
Xtrackers MSCI World Small Cap ESG UCITS ETF	Walgreens Boots Alliance, Inc.	USD 538
Xtrackers MSCI World Small Cap ESG UCITS ETF	Wendel SE	USD 4,055
Xtrackers MSCI World Small Cap ESG UCITS ETF	Activia Properties, Inc.	USD 2,695
Xtrackers MSCI World Small Cap ESG UCITS ETF	Advance Residence Investment Corp.	USD 4,374
Xtrackers MSCI World Small Cap ESG UCITS ETF	AEON REIT Investment Corp.	USD 2,628
Xtrackers MSCI World Small Cap ESG UCITS ETF	Eurocommercial Properties NV	USD 3,488
Xtrackers MSCI World Small Cap ESG UCITS ETF	GLP J-Reit	USD 6,650
Xtrackers MSCI World Small Cap ESG UCITS ETF	Hoshino Resorts REIT, Inc.	USD 1,666
Xtrackers MSCI World Small Cap ESG UCITS ETF	Hulic Reit, Inc.	USD 3,378
Xtrackers MSCI World Small Cap ESG UCITS ETF	Industrial & Infrastructure Fund Investment Corp.	USD 3,935
Xtrackers MSCI World Small Cap ESG UCITS ETF	Japan Logistics Fund, Inc.	USD 3,321
Xtrackers MSCI World Small Cap ESG UCITS ETF	KDX Realty Investment Corp.	USD 6,733
Xtrackers MSCI World Small Cap ESG UCITS ETF	Mori Hills REIT Investment Corp.	USD 2,852
Xtrackers MSCI World Small Cap ESG UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 6,626
Xtrackers MSCI World Small Cap ESG UCITS ETF	Orix JREIT, Inc.	USD 5,425
Xtrackers MSCI World Small Cap ESG UCITS ETF	United Urban Investment Corp.	USD 5,838
Xtrackers MSCI World Small Cap ESG UCITS ETF	Vastned NV	USD 2,228
Xtrackers MSCI World Small Cap ESG UCITS ETF	Draegerwerk AG & Co. KGaA	USD 2,119
Xtrackers MSCI World Small Cap ESG UCITS ETF	STO SE & Co. KGaA	USD 2,420
Xtrackers MSCI World Small Cap ESG UCITS ETF	Van Lanschot Kempen NV	USD 2,609
Xtrackers MSCI World Small Cap ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 12,304
Xtrackers MSCI World Small Cap UCITS ETF	ALSO Holding AG	USD 7,599
Xtrackers MSCI World Small Cap UCITS ETF	AlzChem Group AG	USD 7,464
Xtrackers MSCI World Small Cap UCITS ETF	Atoss Software SE	USD 8,267
Xtrackers MSCI World Small Cap UCITS ETF	Bekaert SA	USD 8,279
Xtrackers MSCI World Small Cap UCITS ETF	Boyd Group, Inc.	USD 32,218
Xtrackers MSCI World Small Cap UCITS ETF	Cewe Stiftung & Co. KGaA	USD 8,777

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World Small Cap UCITS ETF	Clarkson PLC	USD 8,467
Xtrackers MSCI World Small Cap UCITS ETF	Danel Adir Yeoshua Ltd.	USD 9,330
Xtrackers MSCI World Small Cap UCITS ETF	DO & Co. AG	USD 7,050
Xtrackers MSCI World Small Cap UCITS ETF	Friedrich Vorwerk Group SE	USD 6,133
Xtrackers MSCI World Small Cap UCITS ETF	Hypoport SE	USD 6,032
Xtrackers MSCI World Small Cap UCITS ETF	Interroll Holding AG	USD 8,331
Xtrackers MSCI World Small Cap UCITS ETF	JOST Werke SE	USD 5,464
Xtrackers MSCI World Small Cap UCITS ETF	Kenon Holdings Ltd.	USD 9,291
Xtrackers MSCI World Small Cap UCITS ETF	LISI SA	USD 8,481
Xtrackers MSCI World Small Cap UCITS ETF	Magic Software Enterprises Ltd.	USD 18,803
Xtrackers MSCI World Small Cap UCITS ETF	NP3 Fastigheter AB	USD 7,726
Xtrackers MSCI World Small Cap UCITS ETF	Oxford Instruments PLC	USD 7,390
Xtrackers MSCI World Small Cap UCITS ETF	SOL SpA	USD 8,623
Xtrackers MSCI World Small Cap UCITS ETF	Sopra Steria Group	USD 10,349
Xtrackers MSCI World Small Cap UCITS ETF	Trigano SA	USD 9,265
Xtrackers MSCI World Small Cap UCITS ETF	VGP NV	USD 7,982
Xtrackers MSCI World Small Cap UCITS ETF	Vicat SACA	USD 14,371
Xtrackers MSCI World Small Cap UCITS ETF	Vidrala SA	USD 8,148
Xtrackers MSCI World Small Cap UCITS ETF	Virbac SACA	USD 12,596
Xtrackers MSCI World Small Cap UCITS ETF	Vossloh AG	USD 11,395
Xtrackers MSCI World Small Cap UCITS ETF	VusionGroup	USD 7,674
Xtrackers MSCI World Small Cap UCITS ETF	Walgreens Boots Alliance, Inc.	USD 226
Xtrackers MSCI World Small Cap UCITS ETF	Wendel SE	USD 11,199
Xtrackers MSCI World Small Cap UCITS ETF	Activia Properties, Inc.	USD 14,372
Xtrackers MSCI World Small Cap UCITS ETF	Advance Residence Investment Corp.	USD 28,431
Xtrackers MSCI World Small Cap UCITS ETF	AEON REIT Investment Corp.	USD 8,759
Xtrackers MSCI World Small Cap UCITS ETF	Comforia Residential REIT, Inc.	USD 14,894
Xtrackers MSCI World Small Cap UCITS ETF	CRE Logistics REIT, Inc.	USD 11,832
Xtrackers MSCI World Small Cap UCITS ETF	Daiwa House REIT Investment Corp.	USD 35,630
Xtrackers MSCI World Small Cap UCITS ETF	Daiwa Securities Living Investments Corp.	USD 8,735
Xtrackers MSCI World Small Cap UCITS ETF	Frontier Real Estate Investment Corp.	USD 9,493
Xtrackers MSCI World Small Cap UCITS ETF	Fukuoka REIT Corp.	USD 14,408
Xtrackers MSCI World Small Cap UCITS ETF	Global One Real Estate Investment Corp.	USD 13,187
Xtrackers MSCI World Small Cap UCITS ETF	GLP J-Reit	USD 31,348
Xtrackers MSCI World Small Cap UCITS ETF	Hankyu Hanshin REIT, Inc.	USD 9,549
Xtrackers MSCI World Small Cap UCITS ETF	Heiwa Real Estate REIT, Inc.	USD 7,020
Xtrackers MSCI World Small Cap UCITS ETF	Hoshino Resorts REIT, Inc.	USD 11,665
Xtrackers MSCI World Small Cap UCITS ETF	Ichigo Office REIT Investment Corp.	USD 13,657
Xtrackers MSCI World Small Cap UCITS ETF	Industrial & Infrastructure Fund Investment Corp.	USD 17,708
Xtrackers MSCI World Small Cap UCITS ETF	Japan Logistics Fund, Inc.	USD 11,954
Xtrackers MSCI World Small Cap UCITS ETF	KDX Realty Investment Corp.	USD 42,644

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI World Small Cap UCITS ETF	Mirai Corp.	USD 9,968
Xtrackers MSCI World Small Cap UCITS ETF	MIRARTH Real Estate Investment Corp.	USD 13,123
Xtrackers MSCI World Small Cap UCITS ETF	Mitsui Fudosan Accommodations Fund, Inc.	USD 14,577
Xtrackers MSCI World Small Cap UCITS ETF	NIPPON REIT Investment Corp.	USD 6,934
Xtrackers MSCI World Small Cap UCITS ETF	Nomura Real Estate Master Fund, Inc.	USD 33,130
Xtrackers MSCI World Small Cap UCITS ETF	NTT UD REIT Investment Corp.	USD 7,166
Xtrackers MSCI World Small Cap UCITS ETF	Orix JREIT, Inc.	USD 26,449
Xtrackers MSCI World Small Cap UCITS ETF	Retail Estates NV	USD 20,456
Xtrackers MSCI World Small Cap UCITS ETF	SOSiLA Logistics REIT, Inc.	USD 4,029
Xtrackers MSCI World Small Cap UCITS ETF	Star Asia Investment Corp.	USD 8,660
Xtrackers MSCI World Small Cap UCITS ETF	Tokyu REIT, Inc.	USD 21,140
Xtrackers MSCI World Small Cap UCITS ETF	United Urban Investment Corp.	USD 25,685
Xtrackers MSCI World Small Cap UCITS ETF	Van Lanschot Kempen NV	USD 3,852
Xtrackers Floating Rate Notes Active UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 213,563

Investments classified as Level 3:

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

Securities in the table below with a value shown as "-" have a fair value of less than 0.50.

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI AC World Screened UCITS ETF	Abertis Infraestructuras SA	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	China Common Rich Renewable Energy Investments Ltd.	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Gazprom PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	LUKOIL PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Magnit PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Novatek PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - Russia listing	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Rosneft Oil Co. PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Sberbank of Russia PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Surgutneftegas PAO	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	United Co. RUSAL International PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	TVS Motor Co. Ltd.	EUR 5,925
Xtrackers MSCI AC World Screened UCITS ETF	Mobile TeleSystems PJSC	EUR 1
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - US listing (coded)	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - US listing (trading)	EUR -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI AC World Screened UCITS ETF	Severstal PAO	EUR 1
Xtrackers MSCI AC World Screened UCITS ETF	Constellation Software, Inc.	EUR -
Xtrackers MSCI World UCITS ETF	NMC Health PLC	USD 1
Xtrackers MSCI World UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Minimum Volatility UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Momentum UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Quality UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Gazprom PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	GMK Norilskiy Nickel PAO	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	LUKOIL PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Sberbank of Russia PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Surgutneftegas PAO	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	VTB Bank PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	TVS Motor Co. Ltd.	GBP 708
Xtrackers MSCI Emerging Markets ex China UCITS ETF	MMC Norilsk Nickel PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Rostelecom PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Severstal PAO	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Tatneft PJSC	GBP -
Xtrackers Russell 2000 UCITS ETF	Aduro Biotech, Inc.	USD 1
Xtrackers Russell 2000 UCITS ETF	Cartesian Therapeutics, Inc.	USD 7
Xtrackers Russell 2000 UCITS ETF	Chinook Therapeutics, Inc.	USD 3
Xtrackers Russell 2000 UCITS ETF	Gtx, Inc.	USD -
Xtrackers Russell 2000 UCITS ETF	Icosavax, Inc.	USD 1
Xtrackers Russell 2000 UCITS ETF	OmniAb, Inc. - USD12.5 Vesting	USD -
Xtrackers Russell 2000 UCITS ETF	OmniAb, Inc. - USD15.0 Vesting	USD -
Xtrackers Russell 2000 UCITS ETF	PDL BioPharma, Inc.	USD 8
Xtrackers Russell 2000 UCITS ETF	Prevail Therapeutics	USD -
Xtrackers Russell 2000 UCITS ETF	Third Harmonic Bio, Inc.	USD 586
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics, Inc.	USD -
Xtrackers Russell 2000 UCITS ETF	Verve Therapeutics, Inc.	USD 28,583
Xtrackers MSCI USA Screened UCITS ETF	GCI Liberty, Inc.	USD -
Xtrackers MSCI World Health Care UCITS ETF	NMC Health PLC	USD 1
Xtrackers MSCI World Information Technology UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Alrosa PJSC	USD 3
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Gazprom PJSC	USD 13

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI Emerging Markets UCITS ETF	GMK Norilskiy Nickel PAO	USD 7
Xtrackers MSCI Emerging Markets UCITS ETF	Inter RAO UES PJSC	USD 39
Xtrackers MSCI Emerging Markets UCITS ETF	LUKOIL PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Magnit PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Moscow Exchange MICEX-RTS PJSC	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	Novatek PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Novolipetsk Steel PJSC	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - Russia listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Polyus PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Rosneft Oil Co. PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Sberbank of Russia PJSC	USD 11
Xtrackers MSCI Emerging Markets UCITS ETF	Severstal PAO	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Surgutneftegas PAO	USD 8
Xtrackers MSCI Emerging Markets UCITS ETF	Tatneft PJSC	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	United Co. RUSAL International PJSC	USD 3
Xtrackers MSCI Emerging Markets UCITS ETF	VTB Bank PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Surgutneftegas PAO	USD 7
Xtrackers MSCI Emerging Markets UCITS ETF	TVS Motor Co. Ltd.	USD 94,451
Xtrackers MSCI Emerging Markets UCITS ETF	Mobile TeleSystems PJSC	USD 38
Xtrackers MSCI Emerging Markets UCITS ETF	Ozon Holdings PLC	USD 4
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - England listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - US listing (coded)	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - US listing (trading)	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	VK IPJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Kangmei Pharmaceutical Co. Ltd.	USD -
Xtrackers USD High Yield Corporate Bond UCITS ETF	Luxco Co. Ltd.	USD 243,096
Xtrackers MSCI World Screened UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World ESG UCITS ETF	NMC Health PLC	USD -
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Moscow Exchange MICEX-RTS PJSC	USD 1
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Polyus PJSC	USD -
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Solidcore Resources PLC - Russia listing	USD -
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Chinook Therapeutics, Inc.	USD -
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Mirati Therapeutics, Inc.	USD -
Xtrackers MSCI Global Circular Economy UCITS ETF	Resolute Forest Products, Inc.	USD -
Xtrackers MSCI Global SDGs UCITS ETF	Resolute Forest Products, Inc.	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2025

Fund Name	Security Name	Fair Value
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Resolute Forest Products, Inc.	USD -
Xtrackers MSCI World Climate Transition UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Momentum ESG UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	TVS Motor Co. Ltd.	USD 767
Xtrackers MSCI World Small Cap ESG UCITS ETF	Corporate Travel Management Ltd.	USD -
Xtrackers MSCI World Small Cap UCITS ETF	Corporate Travel Management Ltd.	USD -

The following transfers between levels occurred during the financial year ended 31 December 2025.

Transfers from Level 1 to Level 3:

Fund Name	Security Name	Fair Value
Xtrackers Russell 2000 UCITS ETF	Third Harmonic Bio, Inc.	USD 586

Transfers from Level 3 to Level 1:

Fund Name	Security Name	Fair Value
Xtrackers MSCI Emerging Markets UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 326,540
Xtrackers MSCI Emerging Markets UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 1,893,466
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 1,023,770
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 3,596

Investments classified as Level 2:

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers MDAX ESG Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 62,607
Xtrackers MSCI AC World Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	EUR 3,217,175
Xtrackers MSCI USA UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 6,698,084
Xtrackers MSCI World UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 20,741,695
Xtrackers Russell 2000 UCITS ETF	Kaleido Biosciences, Inc.	USD -
Xtrackers USD Corporate Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 659,214
Xtrackers MSCI World Information Technology UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 6,180,131

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 670,856
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 855,629
Xtrackers MSCI Emerging Markets UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 7,757,535
Xtrackers USD High Yield Corporate Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 412,009
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 153,032
Xtrackers MSCI World Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 58,858
Xtrackers MSCI Europe ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 1,523,437
Xtrackers S&P Europe ex UK UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 146,083
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 72,537
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 5,980,024
Xtrackers EUR Corporate Green Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 250,428
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR 709,546
Xtrackers S&P 500 Scored & Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 11,772
Xtrackers MSCI World ex USA UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD 1,954,099
Xtrackers MSCI World ex USA UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	USD 97,244

Investments classified as Level 3:

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers MSCI AC World Screened UCITS ETF	Abertis Infraestructuras SA	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	China Common Rich Renewable Energy Investments Ltd.	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Constellation Software, Inc.	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Country Garden Holdings Co. Ltd.	EUR 42,781
Xtrackers MSCI AC World Screened UCITS ETF	Gazprom PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	LUKOIL PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Magnit PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Mobile TeleSystems PJSC	EUR 1
Xtrackers MSCI AC World Screened UCITS ETF	Novatek PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - Germany listing	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - Russia listing	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	PhosAgro PJSC - US listing	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Rosneft Oil Co. PJSC	EUR -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers MSCI AC World Screened UCITS ETF	Sberbank of Russia PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	Severstal PAO	EUR 1
Xtrackers MSCI AC World Screened UCITS ETF	Surgutneftegas PJSC	EUR -
Xtrackers MSCI AC World Screened UCITS ETF	United Co. RUSAL International PJSC	EUR -
Xtrackers MSCI World UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World UCITS ETF	NMC Health PLC	USD 1
Xtrackers MSCI World Minimum Volatility UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Momentum UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Quality UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Country Garden Holdings Co. Ltd.	GBP 5,202
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Gazprom PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	GMK Norilskiy Nickel PAO	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	LUKOIL PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	MMC Norilsk Nickel PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Rostelecom PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Sberbank of Russia PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Severstal PAO	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Surgutneftegas PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Tatneft PJSC	GBP -
Xtrackers MSCI Emerging Markets ex China UCITS ETF	VTB Bank PJSC	GBP -
Xtrackers Russell 2000 UCITS ETF	Aduro Biotech, Inc.	USD 1
Xtrackers Russell 2000 UCITS ETF	Cartesian Therapeutics, Inc.	USD 7
Xtrackers Russell 2000 UCITS ETF	Chinook Therapeutics, Inc.	USD 3
Xtrackers Russell 2000 UCITS ETF	Empire Resorts, Inc.	USD -
Xtrackers Russell 2000 UCITS ETF	Gtx, Inc.	USD -
Xtrackers Russell 2000 UCITS ETF	Icosavax, Inc.	USD 1
Xtrackers Russell 2000 UCITS ETF	OmniAb, Inc. - USD12.5 Vesting	USD -
Xtrackers Russell 2000 UCITS ETF	OmniAb, Inc. - USD15.0 Vesting	USD -
Xtrackers Russell 2000 UCITS ETF	PDL BioPharma, Inc.	USD 8
Xtrackers Russell 2000 UCITS ETF	Prevail Therapeutics	USD -
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics, Inc.	USD -
Xtrackers MSCI USA Screened UCITS ETF	Ardagh Group SA	USD -
Xtrackers MSCI USA Screened UCITS ETF	GCI Liberty, Inc.	USD -
Xtrackers MSCI World Health Care UCITS ETF	NMC Health PLC	USD 1
Xtrackers MSCI World Information Technology UCITS ETF	Constellation Software, Inc.	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers MSCI Emerging Markets UCITS ETF	Alrosa PJSC	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	Country Garden Holdings Co. Ltd.	USD 587,593
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Gazprom PJSC	USD 9
Xtrackers MSCI Emerging Markets UCITS ETF	GMK Norilskiy Nickel PAO	USD 5
Xtrackers MSCI Emerging Markets UCITS ETF	Inter RAO UES PJSC	USD 28
Xtrackers MSCI Emerging Markets UCITS ETF	Kangmei Pharmaceutical Co. Ltd.	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	LUKOIL PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Magnit PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Mobile TeleSystems PJSC	USD 38
Xtrackers MSCI Emerging Markets UCITS ETF	Moscow Exchange MICEX-RTS PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Novatek PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Novolipetsk Steel PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Ozon Holdings PLC	USD 4
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - England listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - Germany listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - Russia listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - US listing	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	PhosAgro PJSC - US listing (inactive)	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Polyus PJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Rosneft Oil Co. PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	Sberbank of Russia PJSC	USD 8
Xtrackers MSCI Emerging Markets UCITS ETF	Severstal PAO	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 298,280
Xtrackers MSCI Emerging Markets UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 949,729
Xtrackers MSCI Emerging Markets UCITS ETF	Surgutneftegas PJSC	USD 5
Xtrackers MSCI Emerging Markets UCITS ETF	Surgutneftegas PJSC (Preferred)	USD 5
Xtrackers MSCI Emerging Markets UCITS ETF	Tatneft PJSC	USD 1
Xtrackers MSCI Emerging Markets UCITS ETF	United Co. RUSAL International PJSC	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	VK IPJSC	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	VTB Bank PJSC	USD 1
Xtrackers MSCI World Screened UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World ESG UCITS ETF	NMC Health PLC	USD -
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Moscow Exchange MICEX-RTS PJSC	USD 1
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Polyus PJSC	USD -
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 513,505
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Solidcore Resources PLC - Russia listing	USD -
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Constellation Software, Inc.	USD -

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

11. Financial Instruments and Associated Risks cont/d

Fair Valuation Hierarchy cont/d

31 December 2024

Fund Name	Security Name	Fair Value
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Chinook Therapeutics, Inc.	USD -
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Mirati Therapeutics, Inc.	USD -
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Country Garden Holdings Co. Ltd.	USD 11,051
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Electronic Arts, Inc.	USD 9,000
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 18,678
Xtrackers MSCI Global Circular Economy UCITS ETF	Resolute Forest Products, Inc.	USD -
Xtrackers MSCI Global SDGs UCITS ETF	Resolute Forest Products, Inc.	USD -
Xtrackers MSCI Global SDGs UCITS ETF	Venus MedTech Hangzhou, Inc.	USD 795
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Venus MedTech Hangzhou, Inc.	USD 1,150
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Resolute Forest Products, Inc.	USD -
Xtrackers MSCI World Climate Transition UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI World Momentum ESG UCITS ETF	Constellation Software, Inc.	USD -
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Country Garden Holdings Co. Ltd.	USD 999

The following transfers between levels occurred during the financial year ended 31 December 2024.

Transfers from Level 1 to Level 3:

Fund Name	Security Name	Fair Value
Xtrackers MSCI AC World Screened UCITS ETF	Country Garden Holdings Co. Ltd.	EUR 42,781
Xtrackers MSCI Emerging Markets ex China UCITS ETF	Country Garden Holdings Co. Ltd.	GBP 5,202
Xtrackers MSCI Emerging Markets UCITS ETF	Country Garden Holdings Co. Ltd.	USD 587,593
Xtrackers MSCI Emerging Markets UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 298,280
Xtrackers MSCI Emerging Markets UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 949,729
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Solidcore Resources PLC - Kazakhstan listing	USD 513,505
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Country Garden Holdings Co. Ltd.	USD 11,051
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Shanghai RAAS Blood Products Co. Ltd.	USD 18,678
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Country Garden Holdings Co. Ltd.	USD 999

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

12. Securities Lending Activities

During the financial years ended 31 December 2025 and 31 December 2024, the Company entered into securities lending activities in several of its Funds. For further details of the Funds in which the Company had securities lending agreements in place, and the fair value of the securities on loan at the financial years then ended, see Note 15 Efficient Portfolio Management.

13. Distributions

The following distributions were paid during the financial year ended 31 December 2025:

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	19 February 2025	EUR 0.3207	EUR 1,488,514
Xtrackers Portfolio Income UCITS ETF	Class 1D	20 August 2025	EUR 0.4006	EUR 1,823,318
Xtrackers MSCI Nordic UCITS ETF	Class 1D	19 February 2025	EUR 0.2790	EUR 6,129,708
Xtrackers MSCI Nordic UCITS ETF	Class 1D	20 August 2025	EUR 1.1481	EUR 19,816,225
Xtrackers MDAX ESG Screened UCITS ETF	Class 1D	20 August 2025	EUR 0.3890	EUR 2,207,186
Xtrackers MSCI USA UCITS ETF	Class 1D	19 February 2025	USD 0.0607	USD 313,925
Xtrackers MSCI USA UCITS ETF	Class 1D	21 May 2025	USD 0.0595	USD 586,049
Xtrackers MSCI USA UCITS ETF	Class 1D	20 August 2025	USD 0.0590	USD 651,656
Xtrackers MSCI USA UCITS ETF	Class 1D	19 November 2025	USD 0.0594	USD 638,490
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	19 February 2025	GBP 0.0343	GBP 418,018
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	21 May 2025	GBP 0.0275	GBP 389,618
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	20 August 2025	GBP 0.0252	GBP 411,540
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	19 November 2025	GBP 0.0297	GBP 553,779
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	19 February 2025	USD 0.3015	USD 1,390,580
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	21 May 2025	USD 0.3027	USD 2,640,430
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	20 August 2025	USD 0.2938	USD 1,382,044
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	19 November 2025	USD 0.3083	USD 1,576,894
Xtrackers MSCI World UCITS ETF	Class 1D	19 February 2025	USD 0.2755	USD 10,888,953
Xtrackers MSCI World UCITS ETF	Class 1D	21 May 2025	USD 0.3687	USD 15,975,020
Xtrackers MSCI World UCITS ETF	Class 1D	20 August 2025	USD 0.4923	USD 21,264,605
Xtrackers MSCI World UCITS ETF	Class 1D	19 November 2025	USD 0.3408	USD 15,055,917
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	19 February 2025	GBP 0.0840	GBP 951,030
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	21 May 2025	GBP 0.0849	GBP 1,290,134
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	20 August 2025	GBP 0.1071	GBP 1,640,743
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	19 November 2025	GBP 0.0818	GBP 1,346,653
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	19 February 2025	EUR 0.3895	EUR 193,619
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	20 August 2025	EUR 0.3331	EUR 143,425
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	19 February 2025	JPY 21.3190	JPY 531,992,962
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	20 August 2025	JPY 25.5250	JPY 490,897,923
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	19 February 2025	GBP 0.2097	GBP 116,060
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	20 August 2025	GBP 0.2477	GBP 135,369
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	19 February 2025	USD 0.1497	USD 10,285,578
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	21 May 2025	USD 0.1475	USD 8,718,443
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	20 August 2025	USD 0.1484	USD 10,154,063
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	19 November 2025	USD 0.1527	USD 10,803,459
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	19 February 2025	EUR 0.1544	EUR 4,669,617
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	21 May 2025	EUR 0.1154	EUR 3,415,423
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	20 August 2025	EUR 0.1047	EUR 3,163,835
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	19 November 2025	EUR 0.1209	EUR 3,714,833
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	19 February 2025	GBP 0.1173	GBP 81,392
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	21 May 2025	GBP 0.0914	GBP 140,921
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	20 August 2025	GBP 0.0848	GBP 2,799
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	19 November 2025	GBP 0.1005	GBP 3,824
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	19 February 2025	USD 0.2417	USD 2,059,067

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

13. Distributions cont/d

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	20 August 2025	USD 0.2418	USD 2,399,432
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	19 February 2025	EUR 0.2116	EUR 3,229,288
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	20 August 2025	EUR 0.1778	EUR 3,073,125
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	19 February 2025	EUR 0.2071	EUR 4,015,898
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	20 August 2025	EUR 0.2126	EUR 4,707,543
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	19 February 2025	EUR 0.1934	EUR 57,957
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	20 August 2025	EUR 0.7630	EUR 228,650
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	19 February 2025	USD 0.3739	USD 35,712
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	20 August 2025	USD 0.3714	USD 28,231
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	19 February 2025	USD 0.0194	USD 538,465
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	21 May 2025	USD 0.0362	USD 1,045,863
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	20 August 2025	USD 0.0726	USD 2,149,248
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	19 November 2025	USD 0.0551	USD 1,619,823
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	19 February 2025	USD 0.2016	USD 1,060,952
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	20 August 2025	USD 0.2194	USD 1,181,174
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	19 February 2025	USD 0.4680	USD 3,623,490
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	20 August 2025	USD 0.4785	USD 1,549,718
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	19 February 2025	USD 0.6121	USD 955,543
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	20 August 2025	USD 0.6232	USD 1,035,971
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	19 February 2025	USD 0.2242	USD 10,301,692
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	20 August 2025	USD 0.2258	USD 8,891,500
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	19 February 2025	USD 0.3709	USD 4,064,478
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	20 August 2025	USD 0.3933	USD 4,741,642
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	19 February 2025	USD 0.2273	USD 2,755,165
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	20 August 2025	USD 0.2305	USD 2,359,000
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	19 February 2025	USD 0.2025	USD 7,931,046
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	21 May 2025	USD 0.2048	USD 7,782,069
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	20 August 2025	USD 0.1958	USD 8,617,680
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	19 November 2025	USD 0.2210	USD 9,388,832
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	19 February 2025	GBP 0.1517	GBP 958,755
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	21 May 2025	GBP 0.1212	GBP 650,050
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	20 August 2025	GBP 0.1081	GBP 581,161
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	19 November 2025	GBP 0.1389	GBP 727,624
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	19 February 2025	USD 0.3329	USD 1,941,577
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	20 August 2025	USD 0.3386	USD 1,573,617
Xtrackers MSCI World Screened UCITS ETF	Class 1D	19 February 2025	USD 0.0602	USD 315,334
Xtrackers MSCI World Screened UCITS ETF	Class 1D	21 May 2025	USD 0.0826	USD 394,591
Xtrackers MSCI World Screened UCITS ETF	Class 1D	20 August 2025	USD 0.1116	USD 545,420
Xtrackers MSCI World Screened UCITS ETF	Class 1D	19 November 2025	USD 0.0743	USD 355,400
Xtrackers MSCI World ESG UCITS ETF	Class 1D	21 May 2025	USD 0.0255	USD 933,847
Xtrackers MSCI World ESG UCITS ETF	Class 1D	20 August 2025	USD 0.0381	USD 1,395,164
Xtrackers MSCI World ESG UCITS ETF	Class 1D	19 November 2025	USD 0.0235	USD 861,762
Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	19 February 2025	EUR 2.7325	EUR 5,120,844
Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	20 August 2025	EUR 6.9971	EUR 687,878
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	19 February 2025	USD 0.0216	USD 311,886
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	21 May 2025	USD 0.0218	USD 318,462
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	20 August 2025	USD 0.0222	USD 408,627
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	19 November 2025	USD 0.0291	USD 550,335
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	19 February 2025	USD 0.3034	USD 425,215
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	20 August 2025	USD 0.3137	USD 296,917
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	19 February 2025	EUR 0.2162	EUR 1,271,207
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	21 May 2025	EUR 0.3653	EUR 2,348,890
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	20 August 2025	EUR 1.2498	EUR 9,742,281
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	19 November 2025	EUR 0.1534	EUR 797,813
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	19 February 2025	USD 0.3232	USD 3,633,495
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	20 August 2025	USD 0.3070	USD 3,277,532
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	19 February 2025	USD 0.5493	USD 2,788,933
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	20 August 2025	USD 0.4638	USD 2,314,826
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	19 February 2025	GBP 0.2232	GBP 11,406
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	21 May 2025	GBP 0.1786	GBP 6,626
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	20 August 2025	GBP 0.1696	GBP 6,851

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

13. Distributions cont/d

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	19 November 2025	GBP 0.1964	GBP 10,853
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	19 February 2025	USD 0.0294	USD 3,390
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	21 May 2025	USD 0.2734	USD 31,520
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	20 August 2025	USD 0.0402	USD 4,635
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	19 November 2025	USD 0.2766	USD 31,890
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	19 February 2025	USD 0.1153	USD 20,235
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	21 May 2025	USD 0.1138	USD 19,972
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	20 August 2025	USD 0.1112	USD 19,516
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	19 November 2025	USD 0.1160	USD 20,358
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	19 February 2025	EUR 0.1021	EUR 150,310
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	21 May 2025	EUR 0.0875	EUR 32,567
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	20 August 2025	EUR 0.9899	EUR 368,431
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	19 November 2025	EUR 0.0524	EUR 19,503
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	19 February 2025	EUR 0.1313	EUR 41,607
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	21 May 2025	EUR 0.1372	EUR 113,620
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	20 August 2025	EUR 0.8571	EUR 709,793
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	19 November 2025	EUR 0.1118	EUR 87,443
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	19 February 2025	USD 0.1599	USD 25,658
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	21 May 2025	USD 0.1444	USD 23,170
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	20 August 2025	USD 0.1429	USD 22,930
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	19 November 2025	USD 0.1442	USD 23,137
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	19 February 2025	USD 0.1750	USD 83,927
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	21 May 2025	USD 0.1801	USD 110,687
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	20 August 2025	USD 0.3040	USD 255,234
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	19 November 2025	USD 0.1989	USD 131,864
Xtrackers MSCI World ex USA UCITS ETF	Class 1D	21 May 2025	USD 0.0603	USD 603,115
Xtrackers MSCI World ex USA UCITS ETF	Class 1D	20 August 2025	USD 0.1083	USD 1,474,071
Xtrackers MSCI World ex USA UCITS ETF	Class 1D	19 November 2025	USD 0.0553	USD 932,667

The total distributions of the Company during the financial year ended 31 December 2025 is EUR 300,093,883.

The following distributions were paid during the financial year ended 31 December 2024:

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers MSCI Nordic UCITS ETF	Class 1D	21 February 2024	EUR 0.2622	EUR 4,126,884
Xtrackers MSCI Nordic UCITS ETF	Class 1D	21 August 2024	EUR 1.0710	EUR 21,309,893
Xtrackers MDAX ESG Screened UCITS ETF	Class 1D	21 August 2024	EUR 0.3881	EUR 1,278,790
Xtrackers MSCI USA UCITS ETF	Class 1D	21 February 2024	USD 0.1106	USD 771,629
Xtrackers MSCI USA UCITS ETF	Class 1D	22 May 2024	USD 0.0552	USD 394,825
Xtrackers MSCI USA UCITS ETF	Class 1D	21 August 2024	USD 0.0551	USD 364,744
Xtrackers MSCI USA UCITS ETF	Class 1D	13 November 2024	USD 0.0563	USD 373,450
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	21 February 2024	GBP 0.0533	GBP 410,345
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	22 May 2024	GBP 0.0270	GBP 218,150
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	21 August 2024	GBP 0.0256	GBP 229,222
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1D - GBP Hedged	13 November 2024	GBP 0.0220	GBP 216,336
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	21 February 2024	USD 0.5704	USD 427,972
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	22 May 2024	USD 0.2852	USD 347,043
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	21 August 2024	USD 0.2737	USD 444,389
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 2D	13 November 2024	USD 0.2789	USD 945,237
Xtrackers MSCI World UCITS ETF	Class 1D	21 February 2024	USD 0.5723	USD 16,756,632
Xtrackers MSCI World UCITS ETF	Class 1D	22 May 2024	USD 0.3554	USD 11,227,457
Xtrackers MSCI World UCITS ETF	Class 1D	21 August 2024	USD 0.4548	USD 15,098,022
Xtrackers MSCI World UCITS ETF	Class 1D	13 November 2024	USD 0.3272	USD 11,674,200
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	21 February 2024	GBP 0.1216	GBP 647,196
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	22 May 2024	GBP 0.0835	GBP 469,697
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	21 August 2024	GBP 0.1074	GBP 566,603
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	13 November 2024	GBP 0.0624	GBP 656,495
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	21 February 2024	EUR 0.3497	EUR 168,716
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	21 August 2024	EUR 0.3520	EUR 154,155
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	21 February 2024	JPY 18.1524	JPY 395,767,556

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

13. Distributions cont/d

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers MSCI Japan Screened UCITS ETF	Class 1D	21 August 2024	JPY 22.2520	JPY 470,936,655
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	21 February 2024	GBP 0.1798	GBP 96,110
Xtrackers MSCI Japan Screened UCITS ETF	Class 2D - GBP Hedged	21 August 2024	GBP 0.2027	GBP 132,276
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	21 February 2024	USD 0.2815	USD 15,879,174
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	22 May 2024	USD 0.1364	USD 8,401,416
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	21 August 2024	USD 0.1477	USD 8,924,447
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	13 November 2024	USD 0.1459	USD 9,695,615
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	21 February 2024	EUR 0.2271	EUR 2,217,601
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	22 May 2024	EUR 0.1140	EUR 2,221,322
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	21 August 2024	EUR 0.1233	EUR 2,461,967
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	13 November 2024	EUR 0.1067	EUR 2,137,175
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	21 February 2024	GBP 0.1767	GBP 16,352
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	22 May 2024	GBP 0.0872	GBP 2,868
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	21 August 2024	GBP 0.0941	GBP 12,093
Xtrackers USD Corporate Bond UCITS ETF	Class 5D - GBP Hedged	13 November 2024	GBP 0.0787	GBP 32,206
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	21 February 2024	USD 0.2328	USD 3,542,673
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	21 August 2024	USD 0.2362	USD 2,559,744
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	21 February 2024	EUR 0.1859	EUR 2,913,163
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	21 August 2024	EUR 0.1955	EUR 2,956,632
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	21 February 2024	EUR 0.1626	EUR 3,662,196
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	21 August 2024	EUR 0.1824	EUR 3,661,942
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	21 February 2024	EUR 0.1495	EUR 52,276
Xtrackers MSCI EMU Screened UCITS ETF	Class 1D	21 August 2024	EUR 0.7496	EUR 262,115
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	21 February 2024	USD 0.3682	USD 28,535
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	21 August 2024	USD 0.3723	USD 29,044
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	21 February 2024	USD 0.0782	USD 2,066,187
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	22 May 2024	USD 0.0300	USD 837,276
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	21 August 2024	USD 0.0635	USD 1,767,893
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1D	13 November 2024	USD 0.0624	USD 1,833,989
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	21 February 2024	USD 0.1791	USD 1,073,285
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	21 August 2024	USD 0.2069	USD 1,264,191
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	21 February 2024	USD 0.5430	USD 1,131,173
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	21 August 2024	USD 0.4607	USD 886,843
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	21 February 2024	USD 0.6115	USD 1,035,881
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	21 August 2024	USD 0.6198	USD 969,113
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	21 February 2024	USD 0.2031	USD 7,718,728
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	21 August 2024	USD 0.2002	USD 6,106,054
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	21 February 2024	USD 0.3475	USD 6,211,926
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	21 August 2024	USD 0.3664	USD 3,824,728
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	21 February 2024	USD 0.2147	USD 4,448,857
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	21 August 2024	USD 0.2194	USD 3,604,582
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	21 February 2024	USD 0.3886	USD 14,073,516
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	22 May 2024	USD 0.1875	USD 6,499,141
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	21 August 2024	USD 0.2022	USD 7,185,057
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	13 November 2024	USD 0.1981	USD 7,629,167
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	21 February 2024	GBP 0.2331	GBP 522,850
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	22 May 2024	GBP 0.1148	GBP 431,359
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	21 August 2024	GBP 0.1231	GBP 626,489
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 4D - GBP Hedged	13 November 2024	GBP 0.1019	GBP 769,048
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	21 February 2024	USD 0.2972	USD 1,060,609
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Class 1D	21 August 2024	USD 0.3091	USD 1,453,686
Xtrackers MSCI World Screened UCITS ETF	Class 1D	21 February 2024	USD 0.1269	USD 513,691
Xtrackers MSCI World Screened UCITS ETF	Class 1D	22 May 2024	USD 0.0810	USD 327,888
Xtrackers MSCI World Screened UCITS ETF	Class 1D	21 August 2024	USD 0.1018	USD 412,087
Xtrackers MSCI World Screened UCITS ETF	Class 1D	13 November 2024	USD 0.0709	USD 277,786

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

13. Distributions cont/d

Fund Name	Class	Ex- Date	Rate per Unit	Total Amount
Xtrackers MSCI Europe ESG UCITS ETF	Class 1D	21 August 2024	EUR 0.2277	EUR 441,763
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	21 February 2024	USD 0.0390	USD 846,459
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	22 May 2024	USD 0.0199	USD 446,777
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	21 August 2024	USD 0.0200	USD 193,451
Xtrackers MSCI USA ESG UCITS ETF	Class 1D	13 November 2024	USD 0.0200	USD 237,868
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	21 February 2024	USD 0.2792	USD 384,039
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	21 August 2024	USD 0.2831	USD 142,654
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	21 February 2024	EUR 0.2934	EUR 1,815,283
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	22 May 2024	EUR 0.3699	EUR 2,662,593
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	21 August 2024	EUR 1.1455	EUR 9,717,711
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	13 November 2024	EUR 0.1464	EUR 881,823
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	21 February 2024	USD 0.1981	USD 1,815,537
Xtrackers MSCI USA Communication Services UCITS ETF	Class 1D	21 August 2024	USD 0.2458	USD 2,864,738
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	21 February 2024	USD 0.5087	USD 1,940,945
Xtrackers MSCI USA Industrials UCITS ETF	Class 1D	21 August 2024	USD 0.4524	USD 1,508,075
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	21 February 2024	GBP 0.3065	GBP 127,415
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	22 May 2024	GBP 0.1609	GBP 54,237
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	21 August 2024	GBP 0.1744	GBP 16,507
Xtrackers USD Corporate Green Bond UCITS ETF	Class 1D - GBP Hedged	13 November 2024	GBP 0.1461	GBP 10,250
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	21 February 2024	USD 0.2389	USD 32,275
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	22 May 2024	USD 0.2492	USD 33,667
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	21 August 2024	USD 0.0371	USD 6,503
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	13 November 2024	USD 0.2396	USD 42,000
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	21 February 2024	USD 0.2132	USD 59,121
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	22 May 2024	USD 0.1051	USD 29,144
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	21 August 2024	USD 0.1060	USD 21,444
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	13 November 2024	USD 0.1051	USD 18,445
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	21 February 2024	EUR 0.1075	EUR 164,475
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	22 May 2024	EUR 0.0799	EUR 126,242
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	21 August 2024	EUR 0.8281	EUR 1,340,719
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Class 1D	13 November 2024	EUR 0.0748	EUR 106,380
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	21 February 2024	EUR 0.1598	EUR 35,516
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	22 May 2024	EUR 0.2257	EUR 50,496
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	21 August 2024	EUR 0.6473	EUR 176,800
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Class 1D	13 November 2024	EUR 0.0982	EUR 26,822
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	21 February 2024	USD 0.1770	USD 22,804
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	22 May 2024	USD 0.1437	USD 18,597
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	21 August 2024	USD 0.1404	USD 18,246
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	13 November 2024	USD 0.1447	USD 23,218
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	21 February 2024	USD 0.2176	USD 54,551
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	22 May 2024	USD 0.1810	USD 45,624
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	21 August 2024	USD 0.2876	USD 86,160
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	13 November 2024	USD 0.1852	USD 63,817

The total distributions of the Company during the financial year ended 31 December 2024 is EUR 268,060,041.

14. Related Party Transactions

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Fund of the Company unless otherwise indicated in the relevant Supplement. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 4 Significant Agreements, as a compensation for its services to the Company.

During the year, the Company entered into related-party transactions with DWS Investment S.A. Subscriptions amounted to EUR 56,294,730 (31 December 2024: EUR 11,673,095) and redemptions amounted to EUR 78,361,988 (31 December 2024: EUR 17,536,389). All share transactions were executed at the applicable Net Asset Value, representing fair value at the transaction date. At the reporting date, an amount of EUR 126,980,657 (31 December 2024: EUR 139,055,424) was outstanding to DWS Investment S.A.

The transactions were conducted on normal commercial terms in line with the Prospectus.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

14. Related Party Transactions cont/d

Fund Name	Share Class Name	Shares 31 December 2025	Shares 31 December 2024
Xtrackers MSCI World UCITS ETF	Class 1C	10	10
Xtrackers Stoxx European Market Leaders UCITS ETF	Class 1C	70,000	70,000
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	-	100,000
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	-	130,000
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	97,500	97,500
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Class 1C	-	580,000
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Class 1C	42,000	42,000
Xtrackers MSCI Global Circular Economy UCITS ETF	Class 1C	100,000	100,000
Xtrackers MSCI Global SDGs UCITS ETF	Class 1C	-	138,072
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Class 1C	378,900	378,900
Xtrackers MSCI Japan Climate Transition UCITS ETF	Class 1D	62,132	62,132
Xtrackers MSCI USA Climate Transition UCITS ETF	Class 1D	60,782	60,782
Xtrackers MSCI World Climate Transition UCITS ETF	Class 1C	-	119,378
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Class 1C	-	226,546
Xtrackers MSCI World Value ESG UCITS ETF	Class 1C	-	153,122
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Class 1D	101,924	101,924
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Class 1D	-	163,949
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Class 1C	-	185,691
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Class 1C	477,175	477,175
Xtrackers USA Biodiversity Focus SRI UCITS ETF	Class 1C	190,759	190,759
Xtrackers World Biodiversity Focus SRI UCITS ETF	Class 1C	231,646	231,646
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Class 1C	46,844	46,844
Xtrackers Global Infrastructure ESG UCITS ETF	Class 1C	155,196	155,196
Xtrackers Developed Green Real Estate ESG UCITS ETF	Class 1C	286,867	286,867
Xtrackers MSCI World Small Cap ESG UCITS ETF	Class 1C	280,000	-
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	Class 1C	136,000	-
Xtrackers S&P 500 GARP UCITS ETF	Class 1C	119,000	-
Xtrackers S&P 500 Market Leaders UCITS ETF	Class 1C	130,000	-
Xtrackers Floating Rate Notes Active UCITS ETF	Class 1C	800,000	-
Xtrackers MSCI USA Positioning Screened UCITS ETF	Class 1D	163,235	-

For details of the fees paid to the Management Company, please refer to Note 4 Significant Arrangements. For details of Directors' fees paid during the financial year please refer to Note 8 Directors' remuneration.

The value of the shareholdings can be calculated by multiplying the number of shares held at the year end date by the Net Asset Value per share as disclosed in Note18.

15. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

15. Efficient Portfolio Management cont/d

During the financial years ended and as at 31 December 2025 and 31 December 2024, the Company employed techniques or instruments for efficient portfolio management purposes, see details below.

Securities lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial years ended 31 December 2025 and 31 December 2024, the Funds, as disclosed in the tables below, had securities lending agreements in place. The tables detail the fair value of securities on loan and collateral for the Company given on a disaggregated sub-fund basis, that can be in form of cash, securities, or a mixture of both held at 31 December 2025 and 31 December 2024.

Fund Name	Fund Currency	Loan fair value at 31 December 2025 EUR	Collateral held at 31 December 2025 EUR	Collateral as a percentage of loan fair value at 31 December 2025
Xtrackers Portfolio Income UCITS ETF	EUR	136,580	144,673	105.93%
Xtrackers MSCI Nordic UCITS ETF	EUR	65,983,665	72,857,970	110.42%
Xtrackers MDAX ESG Screened UCITS ETF	EUR	651,000	684,852	105.20%
Xtrackers MSCI AC World Screened UCITS ETF	EUR	55,906,392	66,894,853	119.66%
Xtrackers MSCI USA UCITS ETF	USD	57,877,653	62,469,094	107.93%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	346,258,514	382,087,305	110.35%
Xtrackers MSCI World UCITS ETF	USD	515,260,329	533,774,317	103.59%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	1,543,920	1,797,352	116.41%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	21,953,866	56,726,327	258.39%
Xtrackers MSCI World Momentum UCITS ETF	USD	22,813,430	30,626,918	134.25%
Xtrackers MSCI World Quality UCITS ETF	USD	36,794,990	39,437,602	107.18%
Xtrackers MSCI World Value UCITS ETF	USD	147,739,017	153,867,579	104.15%
Xtrackers S&P 500 UCITS ETF	USD	5,339,463	5,782,708	108.30%
Xtrackers Russell 2000 UCITS ETF	USD	339,412,462	368,221,708	108.49%
Xtrackers MSCI USA Screened UCITS ETF	USD	570,263	654,320	114.74%
Xtrackers MSCI Japan Screened UCITS ETF	JPY	1,389,308	1,734,186	124.82%
Xtrackers MSCI World Financials UCITS ETF	USD	74,471,462	81,504,551	109.44%
Xtrackers MSCI World Health Care UCITS ETF	USD	96,086,202	105,675,953	109.98%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	29,572,516	29,968,628	101.34%
Xtrackers MSCI World Energy UCITS ETF	USD	62,373,356	67,263,199	107.84%
Xtrackers MSCI World Information Technology UCITS ETF	USD	45,800,233	49,856,434	108.86%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	2,216,708	2,998,916	135.29%
Xtrackers MSCI World Industrials UCITS ETF	USD	9,057,015	9,768,035	107.85%
Xtrackers MSCI World Communication Services UCITS ETF	USD	3,310,010	11,263,435	340.28%
Xtrackers MSCI World Materials UCITS ETF	USD	7,648,499	8,355,765	109.25%
Xtrackers MSCI World Utilities UCITS ETF	USD	32,829,815	34,527,471	105.17%
Xtrackers MSCI EMU Screened UCITS ETF	EUR	5,585	9,745	174.49%

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

15. Efficient Portfolio Management cont/d

Fund Name	Fund Currency	Loan fair value at 31 December 2025 EUR	Collateral held at 31 December 2025 EUR	Collateral as a percentage of loan fair value at 31 December 2025
Xtrackers MSCI Emerging Markets UCITS ETF	USD	411,833,705	437,559,680	106.25%
Xtrackers MSCI USA Financials UCITS ETF	USD	6,008,071	6,495,353	108.11%
Xtrackers MSCI USA Health Care UCITS ETF	USD	1,230,334	1,330,391	108.13%
Xtrackers MSCI USA Information Technology UCITS ETF	USD	8,262,502	8,932,618	108.11%
Xtrackers MSCI World Screened UCITS ETF	USD	380,699	433,653	113.91%
Xtrackers S&P Europe ex UK UCITS ETF	EUR	10,880,867	12,180,590	111.95%
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD	88,441,123	98,275,544	111.12%
Xtrackers Future Mobility UCITS ETF	USD	3,225,494	5,295,490	164.18%

Fund Name	Fund Currency	Loan fair value at 31 December 2024 EUR	Collateral held at 31 December 2024 EUR	Collateral as a percentage of loan fair value at 31 December 2024
Xtrackers MSCI Nordic UCITS ETF	EUR	40,043,768	46,732,978	116.70%
Xtrackers MSCI AC World Screened UCITS ETF	EUR	38,932,804	45,376,406	116.55%
Xtrackers MSCI USA UCITS ETF	USD	106,710,394	112,687,442	105.60%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	197,300,765	208,491,319	105.67%
Xtrackers MSCI World UCITS ETF	USD	407,082,857	430,018,973	105.63%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	729,002	770,598	105.71%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	17,233,971	18,134,799	105.23%
Xtrackers MSCI World Momentum UCITS ETF	USD	27,916,987	29,414,825	105.37%
Xtrackers MSCI World Quality UCITS ETF	USD	74,047,502	78,090,690	105.46%
Xtrackers MSCI World Value UCITS ETF	USD	141,218,788	149,720,353	106.02%
Xtrackers S&P 500 UCITS ETF	USD	10,448,255	11,035,267	105.62%
Xtrackers Russell 2000 UCITS ETF	USD	125,780,899	133,102,243	105.82%
Xtrackers MSCI USA Screened UCITS ETF	USD	162,734	317,299	194.98%
Xtrackers MSCI Japan Screened UCITS ETF	JPY	31,191,804	33,027,081	105.88%
Xtrackers MSCI World Financials UCITS ETF	USD	39,031,145	41,180,140	105.51%
Xtrackers MSCI World Health Care UCITS ETF	USD	68,288,388	72,016,494	105.46%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	26,488,270	27,925,266	105.43%
Xtrackers MSCI World Energy UCITS ETF	USD	81,031,013	85,281,848	105.25%
Xtrackers MSCI World Information Technology UCITS ETF	USD	31,593,918	33,310,550	105.43%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	4,542,821	4,788,408	105.41%
Xtrackers MSCI World Industrials UCITS ETF	USD	8,266,701	8,786,572	106.29%
Xtrackers MSCI World Communication Services UCITS ETF	USD	4,450,191	4,730,191	106.29%
Xtrackers MSCI World Materials UCITS ETF	USD	9,303,126	9,808,782	105.44%

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

15. Efficient Portfolio Management cont/d

Fund Name	Fund Currency	Loan fair value at 31 December 2024 EUR	Collateral held at 31 December 2024 EUR	Collateral as a percentage of loan fair value at 31 December 2024
Xtrackers MSCI World Utilities UCITS ETF	USD	10,566,551	11,184,776	105.85%
Xtrackers MSCI Emerging Markets UCITS ETF	USD	147,489,410	159,579,858	108.20%
Xtrackers MSCI USA Health Care UCITS ETF	USD	680,729	738,798	108.53%
Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,765,286	5,039,304	105.75%
Xtrackers MSCI World Screened UCITS ETF	USD	397,142	490,202	123.43%
Xtrackers S&P Europe ex UK UCITS ETF	EUR	4,496,082	4,784,387	106.41%
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD	25,827,783	28,946,903	112.08%

For the financial years ended 31 December 2025 and 31 December 2024, the Funds of the Company earned net income as a result of securities lending activities, which is recognised in “Securities lending income” line in the Statement of Comprehensive Income.

For each Fund, securities lending income is split between the Fund, the securities lending agent and the Sub-Portfolio Manager in a ratio of 82:9:9, respectively, with all operational costs borne out of the securities lending agent’s and the Sub-Portfolio Manager's share.

16. Cross Holdings

As at the Statement of Financial Position date, a number of Funds invested in other Funds of the Company. The impact of these cross–investment transactions have been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Please refer to the Portfolio of Investments of these Funds on pages 176 to 1238 to view their holdings in the other Funds. The cross holdings have the nominal amounts and market value disclosed in the Portfolio of Investments. Cumulative subscriptions of EUR 5,888,568 (31 December 2024: EUR 3,069,750) and redemptions of EUR 10,855,774 (31 December 2024: EUR 10,199,276) were eliminated from the total column of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Cumulative distributions of EUR 144,159 (31 December 2024: EUR 168,157) were paid out of the cross holdings during the financial year.

17. Exchange Rates

The following exchange rates at the financial year end have been used in this report:

	Dec 2025 EUR Rate	Dec 2024 EUR Rate	Dec 2025 GBP Rate	Dec 2024 GBP Rate	Dec 2025 JPY Rate	Dec 2024 JPY Rate	Dec 2025 USD Rate	Dec 2024 USD Rate
AED	4.3136	3.8034	4.9402	4.6001	0.0234	0.0234	3.6729	3.6731
AUD	1.7612	1.6725	2.0170	2.0228	0.0096	0.0103	1.4996	1.6151
BRL	6.4357	6.3972	7.3705	7.7371	0.0350	0.0393	5.4798	6.1779
CAD	1.6099	1.4893	1.8437	1.8012	0.0087	0.0092	1.3708	1.4382
CHF	0.9305	0.9384	1.0656	1.1350	0.0051	0.0058	0.7923	0.9063
CLP	1,058.8552	1,029.8307	1,212.6631	1,245.5430	5.7519	6.3281	901.5750	994.5250
CNH	8.1976	7.6021	9.3884	9.1945	0.0445	0.0467	6.9800	7.3415
CNY	8.2072	7.5584	9.3994	9.1416	0.0446	0.0464	6.9882	7.2993
COP	4,436.6278	4,561.9369	5,081.0863	5,517.4979	24.1004	28.0322	3,777.6200	4,405.5400
CZK	24.1720	25.1750	27.6832	30.4483	0.1313	0.1547	20.5816	24.3120
DKK	7.4690	7.4573	8.5540	9.0193	0.0406	0.0458	6.3596	7.2016
EGP	56.0213	52.6345	64.1589	63.6595	0.3043	0.3234	47.7000	50.8300
EUR	1.0000	1.0000	1.1453	1.2095	0.0054	0.0061	0.8515	0.9657
GBP	0.8732	0.8268	1.0000	1.0000	0.0047	0.0051	0.7435	0.7985
HKD	9.1413	8.0437	10.4692	9.7286	0.0497	0.0494	7.7835	7.7680

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

17. Exchange Rates cont/d

	Dec 2025 EUR Rate	Dec 2024 EUR Rate	Dec 2025 GBP Rate	Dec 2024 GBP Rate	Dec 2025 JPY Rate	Dec 2024 JPY Rate	Dec 2025 USD Rate	Dec 2024 USD Rate
HUF	383.9402	411.3650	439.7108	497.5311	2.0856	2.5278	326.9105	397.2622
IDR	19,583.9626	16,666.3733	22,428.7023	20,157.3766	106.3830	102.4116	16,675.0000	16,095.0000
ILS	3.7431	3.7730	4.2868	4.5633	0.0203	0.0232	3.1871	3.6437
INR	105.5589	88.6530	120.8923	107.2227	0.5734	0.5448	89.8794	85.6138
JPY	184.0892	162.7392	210.8298	196.8272	1.0000	1.0000	156.7450	157.1600
KRW	1,691.8547	1,524.4114	1,937.6112	1,843.7205	9.1904	9.3672	1,440.5500	1,472.1500
KWD	0.3611	0.3192	0.4136	0.3861	0.0020	0.0020	0.3075	0.3083
MXN	21.1160	21.5309	24.1833	26.0408	0.1147	0.1323	17.9795	20.7928
MYR	4.7659	4.6302	5.4582	5.6001	0.0259	0.0285	4.0580	4.4715
NOK	11.8465	11.7605	13.5673	14.2239	0.0644	0.0723	10.0869	11.3574
NZD	2.0423	1.8483	2.3390	2.2354	0.0111	0.0114	1.7390	1.7849
PHP	69.0959	59.8985	79.1326	72.4451	0.3753	0.3681	58.8325	57.8450
PLN	4.2224	4.2772	4.8357	5.1732	0.0229	0.0263	3.5952	4.1306
QAR	4.2762	3.7703	4.8973	4.5600	0.0232	0.0232	3.6410	3.6410
RUB	92.8990	113.6461	106.3934	137.4509	0.5046	0.6983	79.1000	109.7500
SAR	4.4051	3.8908	5.0450	4.7058	0.0239	0.0239	3.7508	3.7574
SEK	10.8270	11.4415	12.3997	13.8381	0.0588	0.0703	9.2188	11.0493
SGD	1.5103	1.4126	1.7297	1.7085	0.0082	0.0087	1.2860	1.3642
THB	37.0011	35.3054	42.3758	42.7006	0.2010	0.2169	31.5050	34.0950
TRY	50.4591	36.6158	57.7887	44.2855	0.2741	0.2250	42.9640	35.3605
TWD	36.9018	33.9484	42.2621	41.0593	0.2005	0.2086	31.4205	32.7845
USD	1.1745	1.0355	1.3450	1.2524	0.0064	0.0064	1.0000	1.0000
ZAR	19.4606	19.5399	22.2875	23.6328	0.1057	0.1201	16.5700	18.8700

The applicable average exchange rates to the EUR were as follows:

	Dec 2025 EUR Rate	Dec 2024 EUR Rate
GBP	0.8567	0.8447
JPY	169.6154	163.8184
USD	1.1321	1.0798

18. Net Asset Value per Share

The Net Asset Value and Net Asset Value per Share, as disclosed in this note, represent the Net Asset Value as at 31 December 2025, 31 December 2024 and 31 December 2023. Comparative information for Funds or Share Classes launched during the current or prior financial year is presented only for the periods since inception.

See Note 10 of the Notes to the Financial Statements for further details.

Xtrackers Portfolio Income UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 58,992,702	EUR 64,940,744	EUR 69,531,717
Number of redeemable participating shares in issue Class 1D	4,426,253	4,791,468	5,542,758
Net Asset Value per redeemable participating shares Class 1D	EUR 13.33	EUR 13.55	EUR 12.54

Xtrackers MSCI Nordic UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 36,454,828	-	-
Number of redeemable participating shares in issue Class 1C	3,880,400	-	-
Net Asset Value per redeemable participating shares Class 1C	EUR 9.39	-	-
Net Asset Value per financial statements	EUR 895,490,636	EUR 1,044,740,738	EUR 727,907,797
Number of redeemable participating shares in issue Class 1D	17,839,497	21,632,192	14,549,452
Net Asset Value per redeemable participating shares Class 1D	EUR 50.20	EUR 48.30	EUR 50.03
Net Asset Value per financial statements	GBP 58,468,918	-	-
Number of redeemable participating shares in issue Class 2C - GBP Hedged	7,463,920	-	-
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 7.83	-	-

[1] Class 1C and Class 2C - GBP Hedged were launched on 5 February 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MDAX ESG Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 90,570,542	EUR 105,886,428	EUR 91,242,187
Number of redeemable participating shares in issue Class 1D	3,934,000	5,117,500	4,027,500
Net Asset Value per redeemable participating shares Class 1D	EUR 23.02	EUR 20.69	EUR 22.65

Xtrackers MSCI North America High Dividend Yield UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 127,996,304	USD 112,954,042	USD 134,881,844
Number of redeemable participating shares in issue Class 1C	2,083,000	2,061,000	2,729,000
Net Asset Value per redeemable participating shares Class 1C	USD 61.45	USD 54.81	USD 49.43

Xtrackers MSCI AC World Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 4,900,113,333	EUR 4,426,310,143	EUR 3,159,974,156
Number of redeemable participating shares in issue Class 1C	112,229,737	109,215,035	98,155,272
Net Asset Value per redeemable participating shares Class 1C	EUR 43.66	EUR 40.53	EUR 32.19
Net Asset Value per financial statements	EUR 63,304,753	EUR 25,983,130	EUR 6,665,166
Number of redeemable participating shares in issue Class 2C - EUR Hedged	1,315,399	629,748	192,811
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 48.13	EUR 41.26	EUR 34.57
Net Asset Value per financial statements	USD 1,715,552	USD 6,062,280	USD 1,680,876
Number of redeemable participating shares in issue Class 5C - USD Hedged	30,344	128,852	43,128
Net Asset Value per redeemable participating shares Class 5C - USD Hedged	USD 56.54	USD 47.05	USD 38.97

Xtrackers MSCI USA UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 10,639,356,331	USD 8,695,398,300	USD 6,951,930,277
Number of redeemable participating shares in issue Class 1C	52,836,445	50,716,734	50,577,422
Net Asset Value per redeemable participating shares Class 1C	USD 201.36	USD 171.45	USD 137.45
Net Asset Value per financial statements	USD 290,380,321	USD 120,941,994	USD 100,441,223
Number of redeemable participating shares in issue Class 1D	10,961,653	5,309,598	5,427,037
Net Asset Value per redeemable participating shares Class 1D	USD 26.49	USD 22.78	USD 18.51
Net Asset Value per financial statements	EUR 526,654,918	EUR 339,019,444	EUR 413,262,691
Number of redeemable participating shares in issue Class 2C - EUR Hedged	3,832,701	2,830,759	4,229,203
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 137.41	EUR 119.76	EUR 97.72
Net Asset Value per financial statements	CHF 247,442,035	CHF 177,755,681	CHF 71,514,199
Number of redeemable participating shares in issue Class 3C - CHF Hedged	1,626,438	1,310,261	630,915
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 152.14	CHF 135.66	CHF 113.35

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers S&P 500 Equal Weight UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 8,535,714,270	USD 12,511,976,120	USD 5,418,315,913
Number of redeemable participating shares in issue Class 1C	80,609,892	131,097,200	63,849,538
Net Asset Value per redeemable participating shares Class 1C	USD 105.89	USD 95.44	USD 84.86
Net Asset Value per financial statements	GBP 178,288,694	GBP 92,090,168	GBP 58,457,445
Number of redeemable participating shares in issue Class 1D - GBP Hedged	19,227,060	10,821,947	7,570,601
Net Asset Value per redeemable participating shares Class 1D - GBP Hedged	GBP 9.27	GBP 8.51	GBP 7.72
Net Asset Value per financial statements	EUR 1,080,902,174	EUR 506,857,010	EUR 214,874,894
Number of redeemable participating shares in issue Class 2C - EUR Hedged	99,036,433	50,256,791	23,519,509
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 10.91	EUR 10.09	EUR 9.14
Net Asset Value per financial statements	USD 427,798,300	USD 359,127,972	USD 50,404,610
Number of redeemable participating shares in issue Class 2D	4,629,687	4,253,490	659,827
Net Asset Value per redeemable participating shares Class 2D	USD 92.40	USD 84.43	USD 76.39
Net Asset Value per financial statements	CHF 40,375,492	CHF 15,822,169	-
Number of redeemable participating shares in issue Class 3C - CHF Hedged	4,546,091	1,886,309	-
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 8.88	CHF 8.39	-

[1] Class 3C - CHF Hedged was launched on 9 May 2024.

Xtrackers MSCI World UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 18,936,189,245	USD 14,002,950,017	USD 10,445,447,249
Number of redeemable participating shares in issue Class 1C	132,800,679	118,990,567	105,348,206
Net Asset Value per redeemable participating shares Class 1C	USD 142.59	USD 117.68	USD 99.15
Net Asset Value per financial statements	USD 5,215,127,646	USD 3,700,498,358	USD 2,255,352,309
Number of redeemable participating shares in issue Class 1D	43,958,240	37,296,555	26,509,482
Net Asset Value per redeemable participating shares Class 1D	USD 118.64	USD 99.22	USD 85.08
Net Asset Value per financial statements	EUR 317,314,694	EUR 100,579,494	EUR 572,887
Number of redeemable participating shares in issue Class 2C - EUR Hedged	25,072,756	9,257,687	63,179
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 12.66	EUR 10.86	EUR 9.07
Net Asset Value per financial statements	GBP 341,716,901	GBP 240,229,792	GBP 107,023,458
Number of redeemable participating shares in issue Class 2D - GBP Hedged	11,981,505	9,876,217	5,255,241
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 28.52	GBP 24.32	GBP 20.37
Net Asset Value per financial statements	CHF 34,277,460	CHF 26,205,148	CHF 3,831,961
Number of redeemable participating shares in issue Class 3C - CHF Hedged	2,974,149	2,589,356	443,286
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 11.53	CHF 10.12	CHF 8.64

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 19,159,462	EUR 17,720,128	EUR 20,109,405
Number of redeemable participating shares in issue Class 1C	335,000	335,000	375,000
Net Asset Value per redeemable participating shares Class 1C	EUR 57.19	EUR 52.90	EUR 53.63

Xtrackers MSCI World Minimum Volatility UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 767,486,781	USD 891,951,266	USD 414,937,943
Number of redeemable participating shares in issue Class 1C	15,647,250	20,116,000	10,376,000
Net Asset Value per redeemable participating shares Class 1C	USD 49.05	USD 44.34	USD 39.99

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI World Momentum UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 1,823,962,808	USD 1,321,076,110	USD 970,491,007
Number of redeemable participating shares in issue Class 1C	22,345,750	19,615,750	18,726,250
Net Asset Value per redeemable participating shares Class 1C	USD 81.62	USD 67.35	USD 51.83

Xtrackers MSCI World Quality UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 2,599,952,544	USD 2,196,830,223	USD 1,213,286,824
Number of redeemable participating shares in issue Class 1C	32,039,750	31,246,000	20,140,000
Net Asset Value per redeemable participating shares Class 1C	USD 81.15	USD 70.31	USD 60.24

Xtrackers MSCI World Value UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 3,479,673,899	USD 2,039,885,702	USD 1,555,718,634
Number of redeemable participating shares in issue Class 1C	56,558,000	46,263,000	37,125,000
Net Asset Value per redeemable participating shares Class 1C	USD 61.52	USD 44.09	USD 41.90

Xtrackers MSCI GCC Select Swap UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 24,711,452	USD 25,746,976	USD 19,957,723
Number of redeemable participating shares in issue Class 1C	913,851	1,001,533	808,455
Net Asset Value per redeemable participating shares Class 1C	USD 27.04	USD 25.71	USD 24.69

Xtrackers MSCI Emerging Markets ex China UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	GBP 49,734,407	GBP 44,087,752	GBP 42,328,342
Number of redeemable participating shares in issue Class 1C	488,392	543,392	543,392
Net Asset Value per redeemable participating shares Class 1C	GBP 101.83	GBP 81.13	GBP 77.90

Xtrackers S&P 500 UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 568,031,715	EUR 476,660,809	EUR 542,970,818
Number of redeemable participating shares in issue Class 1C - EUR Hedged	5,902,224	5,683,580	7,924,649
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 96.24	EUR 83.87	EUR 68.52
Net Asset Value per financial statements	EUR 46,650,830	EUR 39,906,000	EUR 32,734,568
Number of redeemable participating shares in issue Class 1D - EUR Hedged	523,643	509,545	506,568
Net Asset Value per redeemable participating shares Class 1D - EUR Hedged	EUR 89.09	EUR 78.32	EUR 64.62
Net Asset Value per financial statements	GBP 452,053,334	GBP 309,594,660	GBP 310,824,445
Number of redeemable participating shares in issue Class 2C - GBP Hedged	3,953,083	3,172,977	3,955,931
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 114.35	GBP 97.57	GBP 78.57
Net Asset Value per financial statements	CHF 57,697,464	CHF 31,011,445	CHF 10,234,911
Number of redeemable participating shares in issue Class 3C - CHF Hedged	930,473	560,995	221,331
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 62.01	CHF 55.28	CHF 46.24
Net Asset Value per financial statements	USD 1,066,007,391	USD 175,514,237	USD 66,479,789
Number of redeemable participating shares in issue Class 4C	80,782,424	15,641,232	7,387,111
Net Asset Value per redeemable participating shares Class 4C	USD 13.20	USD 11.22	USD 9.00
Net Asset Value per financial statements	USD 830,787	-	-
Number of redeemable participating shares in issue Class 4D	84,842	-	-
Net Asset Value per redeemable participating shares Class 4D	USD 9.79	-	-

[1] Class 4D was launched on 20 August 2025.

Xtrackers Russell 2000 UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 2,111,825,890	USD 2,142,947,745	USD 1,101,969,708
Number of redeemable participating shares in issue Class 1C	5,762,657	6,565,157	3,748,157
Net Asset Value per redeemable participating shares Class 1C	USD 366.47	USD 326.41	USD 294.00

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI USA Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 264,492,504	USD 131,788,666	USD 85,850,120
Number of redeemable participating shares in issue Class 1C	4,443,418	2,609,684	2,133,995
Net Asset Value per redeemable participating shares Class 1C	USD 59.52	USD 50.50	USD 40.23
Net Asset Value per financial statements	EUR 14,399,761	EUR 7,340,516	EUR 1,337,390
Number of redeemable participating shares in issue Class 2C - EUR Hedged	1,198,353	703,407	158,092
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 12.02	EUR 10.44	EUR 8.46

Xtrackers MSCI Japan Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	JPY 51,204,239,287	JPY 64,169,009,072	JPY 41,704,117,106
Number of redeemable participating shares in issue Class 1D	16,430,356	24,910,912	19,082,955
Net Asset Value per redeemable participating shares Class 1D	JPY 3,116.44	JPY 2,575.94	JPY 2,185.41
Net Asset Value per financial statements	GBP 22,190,733	GBP 14,936,414	GBP 10,993,511
Number of redeemable participating shares in issue Class 2D - GBP Hedged	651,220	549,718	495,226
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 34.08	GBP 27.17	GBP 22.20
Net Asset Value per financial statements	EUR 63,332,430	EUR 41,578,530	EUR 34,045,222
Number of redeemable participating shares in issue Class 3C - EUR Hedged	1,731,213	1,416,760	1,425,840
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 36.58	EUR 29.35	EUR 23.88
Net Asset Value per financial statements	USD 5,267,980	USD 4,333,831	USD 2,848,976
Number of redeemable participating shares in issue Class 4C - USD Hedged	117,251	123,452	101,235
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 44.93	USD 35.11	USD 28.14

Xtrackers USD Corporate Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 143,909,275	USD 96,532,064	USD 80,168,481
Number of redeemable participating shares in issue Class 1C	2,284,030	1,658,600	1,391,300
Net Asset Value per redeemable participating shares Class 1C	USD 63.01	USD 58.20	USD 57.62
Net Asset Value per financial statements	USD 944,343,178	USD 827,108,403	USD 652,839,768
Number of redeemable participating shares in issue Class 1D	72,775,445	65,838,389	49,646,406
Net Asset Value per redeemable participating shares Class 1D	USD 12.98	USD 12.56	USD 13.15
Net Asset Value per financial statements	EUR 300,147,497	EUR 196,689,623	EUR 106,841,656
Number of redeemable participating shares in issue Class 2D - EUR Hedged	28,571,425	18,882,067	9,634,266
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 10.51	EUR 10.42	EUR 11.09
Net Asset Value per financial statements	GBP 319,431	GBP 4,151,391	GBP 364,413
Number of redeemable participating shares in issue Class 5D - GBP Hedged	38,046	508,632	42,580
Net Asset Value per redeemable participating shares Class 5D - GBP Hedged	GBP 8.40	GBP 8.16	GBP 8.56
Net Asset Value per financial statements	MXN 21,231,577	MXN 2,274,861	MXN 2,122,570
Number of redeemable participating shares in issue Class 6C - MXN Hedged	3,413	413	413
Net Asset Value per redeemable participating shares Class 6C - MXN Hedged	MXN 6,220.80	MXN 5,508.14	MXN 5,139.40

Xtrackers MSCI World Financials UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 2,991,529,841	USD 792,564,835	USD 366,961,206
Number of redeemable participating shares in issue Class 1C	68,409,753	23,341,753	13,705,753
Net Asset Value per redeemable participating shares Class 1C	USD 43.73	USD 33.95	USD 26.77

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI World Health Care UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 3,662,354,110	USD 2,455,862,890	USD 1,995,054,084
Number of redeemable participating shares in issue Class 1C	62,573,527	48,181,527	39,563,527
Net Asset Value per redeemable participating shares Class 1C	USD 58.53	USD 50.97	USD 50.43

Xtrackers MSCI World Consumer Staples UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 847,774,617	USD 964,799,069	USD 757,436,723
Number of redeemable participating shares in issue Class 1C	16,493,417	20,429,417	16,955,417
Net Asset Value per redeemable participating shares Class 1C	USD 51.40	USD 47.23	USD 44.67

Xtrackers MSCI World Energy UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 963,125,522	USD 869,455,737	USD 1,093,940,744
Number of redeemable participating shares in issue Class 1C	17,613,918	18,065,918	23,397,918
Net Asset Value per redeemable participating shares Class 1C	USD 54.68	USD 48.13	USD 46.75

Xtrackers MSCI World Information Technology UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 5,928,899,341	USD 4,552,708,976	USD 2,801,663,831
Number of redeemable participating shares in issue Class 1C	50,568,948	47,874,948	39,041,748
Net Asset Value per redeemable participating shares Class 1C	USD 117.24	USD 95.10	USD 71.76

Xtrackers MSCI World Consumer Discretionary UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 274,756,763	USD 293,192,708	USD 327,779,820
Number of redeemable participating shares in issue Class 1C	3,947,472	4,559,472	6,188,672
Net Asset Value per redeemable participating shares Class 1C	USD 69.60	USD 64.30	USD 52.96

Xtrackers MSCI World Industrials UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 566,763,488	USD 418,162,825	USD 255,777,951
Number of redeemable participating shares in issue Class 1C	7,398,073	6,818,073	4,717,073
Net Asset Value per redeemable participating shares Class 1C	USD 76.61	USD 61.33	USD 54.22

Xtrackers MSCI World Communication Services UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 511,154,422	USD 390,283,109	USD 315,415,863
Number of redeemable participating shares in issue Class 1C	15,620,897	15,487,997	16,776,797
Net Asset Value per redeemable participating shares Class 1C	USD 32.72	USD 25.20	USD 18.80

Xtrackers MSCI World Materials UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 412,705,583	USD 285,232,993	USD 240,987,101
Number of redeemable participating shares in issue Class 1C	5,936,173	5,158,173	4,116,173
Net Asset Value per redeemable participating shares Class 1C	USD 69.52	USD 55.30	USD 58.55

Xtrackers MSCI World Utilities UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 576,796,037	USD 453,722,375	USD 188,924,254
Number of redeemable participating shares in issue Class 1C	12,871,433	12,661,433	5,969,433
Net Asset Value per redeemable participating shares Class 1C	USD 44.81	USD 35.83	USD 31.65

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 13,544,564	USD 11,830,934	USD 4,510,495
Number of redeemable participating shares in issue Class 1C	1,306,295	1,264,186	479,516
Net Asset Value per redeemable participating shares Class 1C	USD 10.37	USD 9.36	USD 9.41
Net Asset Value per financial statements	USD 87,624,406	USD 80,168,809	USD 165,661,988
Number of redeemable participating shares in issue Class 1D	8,153,435	7,888,094	15,504,349
Net Asset Value per redeemable participating shares Class 1D	USD 10.75	USD 10.16	USD 10.68
Net Asset Value per financial statements	EUR 140,519,664	EUR 121,811,639	EUR 131,699,943
Number of redeemable participating shares in issue Class 2D - EUR Hedged	16,457,801	14,746,256	14,888,508
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 8.54	EUR 8.26	EUR 8.85

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 182,349,220	EUR 43,925,227	EUR 38,225,183
Number of redeemable participating shares in issue Class 1C	18,301,079	4,566,335	4,200,177
Net Asset Value per redeemable participating shares Class 1C	EUR 9.96	EUR 9.62	EUR 9.10
Net Asset Value per financial statements	EUR 355,060,689	EUR 283,447,091	EUR 287,588,276
Number of redeemable participating shares in issue Class 1D	23,148,356	18,623,023	19,511,162
Net Asset Value per redeemable participating shares Class 1D	EUR 15.34	EUR 15.22	EUR 14.74

Xtrackers MSCI EMU Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 10,918,861	EUR 9,266,372	EUR 10,176,612
Number of redeemable participating shares in issue Class 1D	299,673	299,673	349,673
Net Asset Value per redeemable participating shares Class 1D	EUR 36.44	EUR 30.92	EUR 29.10

Xtrackers MSCI USA Minimum Volatility UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 4,542,965	USD 4,396,513	USD 3,834,134
Number of redeemable participating shares in issue Class 1D	76,012	78,012	77,500
Net Asset Value per redeemable participating shares Class 1D	USD 59.77	USD 56.36	USD 49.47

Xtrackers MSCI Emerging Markets UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 9,915,123,873	USD 5,663,748,187	USD 4,945,659,802
Number of redeemable participating shares in issue Class 1C	131,065,207	100,100,001	93,983,728
Net Asset Value per redeemable participating shares Class 1C	USD 75.65	USD 56.58	USD 52.62
Net Asset Value per financial statements	USD 298,278,589	USD 210,653,619	USD 190,470,589
Number of redeemable participating shares in issue Class 1D	30,244,366	27,973,123	26,364,431
Net Asset Value per redeemable participating shares Class 1D	USD 9.86	USD 7.53	USD 7.22

Xtrackers MSCI USA Consumer Discretionary UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 142,595	USD 133,018	-
Number of redeemable participating shares in issue Class 1C	5,259	5,259	-
Net Asset Value per redeemable participating shares Class 1C	USD 27.11	USD 25.29	-
Net Asset Value per financial statements	USD 221,047,697	USD 472,241,430	USD 335,482,548
Number of redeemable participating shares in issue Class 1D	2,277,157	5,191,407	4,786,657
Net Asset Value per redeemable participating shares Class 1D	USD 97.07	USD 90.97	USD 70.09

[1] Class 1C was launched on 16 January 2024.

Xtrackers MSCI USA Consumer Staples UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 116,526	USD 112,542	-
Number of redeemable participating shares in issue Class 1C	4,942	4,942	-
Net Asset Value per redeemable participating shares Class 1C	USD 23.58	USD 22.77	-
Net Asset Value per financial statements	USD 156,059,005	USD 344,617,748	USD 79,648,556
Number of redeemable participating shares in issue Class 1D	3,378,700	7,574,500	1,949,191
Net Asset Value per redeemable participating shares Class 1D	USD 46.19	USD 45.50	USD 40.86

[1] Class 1C was launched on 16 January 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI USA Energy UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 67,615,960	USD 69,678,665	USD 77,977,326
Number of redeemable participating shares in issue Class 1D	1,439,840	1,550,590	1,795,500
Net Asset Value per redeemable participating shares Class 1D	USD 46.96	USD 44.94	USD 43.43

Xtrackers MSCI USA Financials UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 152,099	USD 131,838	-
Number of redeemable participating shares in issue Class 1C	4,925	4,925	-
Net Asset Value per redeemable participating shares Class 1C	USD 30.88	USD 26.77	-
Net Asset Value per financial statements	USD 986,964,789	USD 1,542,335,780	USD 1,052,559,796
Number of redeemable participating shares in issue Class 1D	24,319,570	43,336,970	38,295,570
Net Asset Value per redeemable participating shares Class 1D	USD 40.58	USD 35.59	USD 27.49

[1] Class 1C was launched on 16 January 2024.

Xtrackers MSCI USA Health Care UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 113,518	USD 99,372	-
Number of redeemable participating shares in issue Class 1C	4,960	4,960	-
Net Asset Value per redeemable participating shares Class 1C	USD 22.89	USD 20.03	-
Net Asset Value per financial statements	USD 944,760,906	USD 600,998,766	USD 1,047,715,231
Number of redeemable participating shares in issue Class 1D	15,027,545	10,774,670	18,992,398
Net Asset Value per redeemable participating shares Class 1D	USD 62.87	USD 55.78	USD 55.16

[1] Class 1C was launched on 16 January 2024.

Xtrackers MSCI USA Information Technology UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 167,220	USD 135,178	-
Number of redeemable participating shares in issue Class 1C	4,944	4,944	-
Net Asset Value per redeemable participating shares Class 1C	USD 33.82	USD 27.34	-
Net Asset Value per financial statements	USD 1,953,183,928	USD 1,342,581,975	USD 1,746,185,669
Number of redeemable participating shares in issue Class 1D	13,922,272	11,794,272	20,721,272
Net Asset Value per redeemable participating shares Class 1D	USD 140.29	USD 113.83	USD 84.27

[1] Class 1C was launched on 16 January 2024.

Xtrackers USD High Yield Corporate Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 264,994,350	USD 26,281,796	USD 579,563
Number of redeemable participating shares in issue Class 1C	25,284,037	2,735,625	64,652
Net Asset Value per redeemable participating shares Class 1C	USD 10.48	USD 9.61	USD 8.96
Net Asset Value per financial statements	USD 573,933,731	USD 473,720,634	USD 435,090,224
Number of redeemable participating shares in issue Class 1D	43,932,300	37,107,527	33,818,773
Net Asset Value per redeemable participating shares Class 1D	USD 13.06	USD 12.77	USD 12.87
Net Asset Value per financial statements	EUR 8,604,250	EUR 6,119,919	EUR 3,043,287
Number of redeemable participating shares in issue Class 2C - EUR Hedged	521,540	395,894	207,425
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 16.50	EUR 15.46	EUR 14.67
Net Asset Value per financial statements	GBP 41,210,948	GBP 49,110,908	GBP 17,500,880
Number of redeemable participating shares in issue Class 4D - GBP Hedged	5,157,785	6,267,047	2,216,475
Net Asset Value per redeemable participating shares Class 4D - GBP Hedged	GBP 7.99	GBP 7.84	GBP 7.90

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 77,661,250	USD 105,064,713	USD 42,237,723
Number of redeemable participating shares in issue Class 1D	4,185,974	5,798,166	2,359,368
Net Asset Value per redeemable participating shares Class 1D	USD 18.55	USD 18.12	USD 17.90
Net Asset Value per financial statements	EUR 24,737,463	EUR 23,616,452	EUR 26,274,612
Number of redeemable participating shares in issue Class 2C - EUR Hedged	1,260,275	1,249,901	1,431,889
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 19.63	EUR 18.89	EUR 18.35

Xtrackers MSCI World Screened UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 72,146,232	-	-
Number of redeemable participating shares in issue Class 1C	6,920,655	-	-
Net Asset Value per redeemable participating shares Class 1C	USD 10.42	-	-
Net Asset Value per financial statements	USD 142,104,446	USD 95,132,133	USD 84,094,314
Number of redeemable participating shares in issue Class 1D	4,915,117	3,918,000	4,048,000
Net Asset Value per redeemable participating shares Class 1D	USD 28.91	USD 24.28	USD 20.77

[1] Class 1C was launched on 24 April 2025.

Xtrackers MSCI Japan ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 3,323,254,792	USD 2,166,004,304	USD 1,717,701,391
Number of redeemable participating shares in issue Class 1C	117,504,800	93,777,800	82,250,000
Net Asset Value per redeemable participating shares Class 1C	USD 28.28	USD 23.10	USD 20.88

Xtrackers MSCI World ESG UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 6,738,556,065	USD 7,322,118,174	USD 4,935,698,238
Number of redeemable participating shares in issue Class 1C	130,378,296	169,558,597	136,819,494
Net Asset Value per redeemable participating shares Class 1C	USD 51.68	USD 43.18	USD 36.07
Net Asset Value per financial statements	USD 326,032,460	USD 96,882	-
Number of redeemable participating shares in issue Class 1D	30,971,572	10,917	-
Net Asset Value per redeemable participating shares Class 1D	USD 10.53	USD 8.87	-
Net Asset Value per financial statements	EUR 881,918,164	EUR 479,933,916	EUR 316,901,588
Number of redeemable participating shares in issue Class 2C - EUR Hedged	10,686,943	6,699,622	5,341,916
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 82.52	EUR 71.64	EUR 59.32

[1] Class 1D was launched on 4 December 2024.

Xtrackers MSCI Europe ESG UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 1,133,761,544	EUR 1,271,094,087	EUR 1,726,306,551
Number of redeemable participating shares in issue Class 1C	33,862,423	40,783,217	62,088,000
Net Asset Value per redeemable participating shares Class 1C	EUR 33.48	EUR 31.17	EUR 27.80
Net Asset Value per financial statements	EUR 44,125,899	EUR 1,040,401,264	-
Number of redeemable participating shares in issue Class 1D	81,059	2,017,137	-
Net Asset Value per redeemable participating shares Class 1D	EUR 544.37	EUR 515.78	-

[1] Class 1D was launched on 12 June 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI USA ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 9,623,723,011	USD 8,990,995,137	USD 7,443,135,634
Number of redeemable participating shares in issue Class 1C	127,535,244	140,642,473	145,204,363
Net Asset Value per redeemable participating shares Class 1C	USD 75.46	USD 63.93	USD 51.26
Net Asset Value per financial statements	USD 232,512,501	USD 152,263,477	USD 156,522,337
Number of redeemable participating shares in issue Class 1D	19,206,549	14,718,742	18,673,435
Net Asset Value per redeemable participating shares Class 1D	USD 12.11	USD 10.34	USD 8.38
Net Asset Value per financial statements	EUR 131,404,536	EUR 67,319,510	EUR 70,044,648
Number of redeemable participating shares in issue Class 2C - EUR Hedged	12,552,269	7,415,477	9,454,942
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 10.47	EUR 9.08	EUR 7.41

Xtrackers MSCI USA Banks UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 27,894,793	USD 31,902,385	USD 29,173,125
Number of redeemable participating shares in issue Class 1D	753,900	1,120,500	1,375,500
Net Asset Value per redeemable participating shares Class 1D	USD 37.00	USD 28.47	USD 21.21

Xtrackers S&P Europe ex UK UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 469,080,513	EUR 395,822,884	EUR 433,793,922
Number of redeemable participating shares in issue Class 1D	5,700,867	5,663,380	6,523,100
Net Asset Value per redeemable participating shares Class 1D	EUR 82.28	EUR 69.89	EUR 66.50

Xtrackers Artificial Intelligence and Big Data UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 6,981,404,144	USD 4,257,288,623	USD 1,744,374,504
Number of redeemable participating shares in issue Class 1C	38,553,469	30,437,969	15,805,969
Net Asset Value per redeemable participating shares Class 1C	USD 181.08	USD 139.87	USD 110.36

Xtrackers Future Mobility UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 165,386,170	USD 138,986,805	USD 134,334,588
Number of redeemable participating shares in issue Class 1C	1,377,750	1,492,250	1,650,000
Net Asset Value per redeemable participating shares Class 1C	USD 120.04	USD 93.14	USD 81.41

Xtrackers MSCI Emerging Markets ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 1,695,838,301	USD 1,263,372,018	USD 1,609,622,533
Number of redeemable participating shares in issue Class 1C	26,960,000	26,180,000	36,980,000
Net Asset Value per redeemable participating shares Class 1C	USD 62.90	USD 48.26	USD 43.53

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 221,484,534	USD 171,859,604	USD 144,123,558
Number of redeemable participating shares in issue Class 1C	4,972,211	4,174,067	3,518,756
Net Asset Value per redeemable participating shares Class 1C	USD 44.54	USD 41.17	USD 40.96
Net Asset Value per financial statements	EUR 61,463,873	EUR 43,075,849	EUR 54,102,550
Number of redeemable participating shares in issue Class 2C - EUR Hedged	1,820,722	1,349,144	1,671,351
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 33.76	EUR 31.93	EUR 32.37

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 378,985,268	USD 316,891,479	USD 88,784,820
Number of redeemable participating shares in issue Class 1C	6,085,744	5,305,455	1,563,588
Net Asset Value per redeemable participating shares Class 1C	USD 62.27	USD 59.73	USD 56.78
Net Asset Value per financial statements	MXN 66,931,698,149	MXN 51,574,079,054	MXN 23,186,443,369
Number of redeemable participating shares in issue Class 3C - MXN Hedged	9,129,782	7,673,009	3,853,232
Net Asset Value per redeemable participating shares Class 3C - MXN Hedged	MXN 7,331.14	MXN 6,721.49	MXN 6,017.40

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI EMU ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 51,159,934	EUR 39,029,711	EUR 62,310,922
Number of redeemable participating shares in issue Class 1C	626,250	522,750	944,500
Net Asset Value per redeemable participating shares Class 1C	EUR 81.69	EUR 74.66	EUR 65.97

Xtrackers MSCI USA Communication Services UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 1,079,251,498	USD 775,858,035	USD 472,818,615
Number of redeemable participating shares in issue Class 1D	12,336,250	11,017,250	9,164,750
Net Asset Value per redeemable participating shares Class 1D	USD 87.49	USD 70.42	USD 51.59

Xtrackers MSCI USA Industrials UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 332,231,130	USD 300,264,521	USD 281,891,418
Number of redeemable participating shares in issue Class 1D	3,326,600	3,509,750	3,796,750
Net Asset Value per redeemable participating shares Class 1D	USD 99.87	USD 85.55	USD 74.25

Xtrackers NASDAQ 100 UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 1,854,529,123	USD 1,067,958,707	USD 523,018,666
Number of redeemable participating shares in issue Class 1C	31,728,000	22,044,500	13,547,500
Net Asset Value per redeemable participating shares Class 1C	USD 58.45	USD 48.45	USD 38.61

Xtrackers EUR Corporate Green Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 155,450,710	EUR 148,361,424	EUR 171,649,242
Number of redeemable participating shares in issue Class 1C	5,599,014	5,488,320	6,586,492
Net Asset Value per redeemable participating shares Class 1C	EUR 27.76	EUR 27.03	EUR 26.06

Xtrackers USD Corporate Green Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 53,541,401	EUR 69,142,212	EUR 154,866,370
Number of redeemable participating shares in issue Class 1C - EUR Hedged	2,158,632	2,924,589	6,638,734
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 24.80	EUR 23.64	EUR 23.33
Net Asset Value per financial statements	GBP 434,980	GBP 997,743	GBP 10,419,415
Number of redeemable participating shares in issue Class 1D - GBP Hedged	21,381	50,530	521,218
Net Asset Value per redeemable participating shares Class 1D - GBP Hedged	GBP 20.34	GBP 19.75	GBP 19.99
Net Asset Value per financial statements	USD 19,696,390	USD 18,135,254	USD 14,367,705
Number of redeemable participating shares in issue Class 2C	608,705	601,009	490,731
Net Asset Value per redeemable participating shares Class 2C	USD 32.36	USD 30.17	USD 29.28

Xtrackers Stoxx European Market Leaders UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 6,811,965	EUR 6,721,727	EUR 6,449,994
Number of redeemable participating shares in issue Class 1C	109,000	109,000	109,000
Net Asset Value per redeemable participating shares Class 1C	EUR 62.50	EUR 61.67	EUR 59.17

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 8,102,342	EUR 7,173,913	EUR 15,982,495
Number of redeemable participating shares in issue Class 1C	162,000	162,000	386,000
Net Asset Value per redeemable participating shares Class 1C	EUR 50.01	EUR 44.28	EUR 41.41

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 163,028,750	USD 29,141,894	USD 25,294,391
Number of redeemable participating shares in issue Class 1C	2,665,200	572,250	572,250
Net Asset Value per redeemable participating shares Class 1C	USD 61.17	USD 50.93	USD 44.20

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 38,376,720	EUR 33,050,563	EUR 45,819,975
Number of redeemable participating shares in issue Class 1C	1,118,777	1,015,349	1,499,349
Net Asset Value per redeemable participating shares Class 1C	EUR 34.30	EUR 32.55	EUR 30.56

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 178,171,916	USD 219,800,009	USD 138,162,423
Number of redeemable participating shares in issue Class 1C	4,667,913	6,274,892	4,223,949
Net Asset Value per redeemable participating shares Class 1C	USD 38.17	USD 35.03	USD 32.71
Net Asset Value per financial statements	GBP 74,038,697	GBP 38,009,903	GBP 392,153
Number of redeemable participating shares in issue Class 2C - GBP Hedged	8,983,839	5,016,607	55,253
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 8.24	GBP 7.58	GBP 7.10

Xtrackers MSCI Fintech Innovation UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 12,776,211	USD 11,891,343	USD 4,505,626
Number of redeemable participating shares in issue Class 1C	254,485	262,691	131,691
Net Asset Value per redeemable participating shares Class 1C	USD 50.20	USD 45.27	USD 34.21

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 6,565,217	USD 3,448,123	USD 3,527,042
Number of redeemable participating shares in issue Class 1C	189,763	118,888	118,888
Net Asset Value per redeemable participating shares Class 1C	USD 34.60	USD 29.00	USD 29.67

Xtrackers MSCI Innovation UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 7,822,821	USD 10,889,575	USD 7,151,678
Number of redeemable participating shares in issue Class 1C	151,806	242,308	193,933
Net Asset Value per redeemable participating shares Class 1C	USD 51.53	USD 44.94	USD 36.88

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 76,209,251	USD 42,298,639	USD 12,865,142
Number of redeemable participating shares in issue Class 1C	1,135,624	763,599	313,699
Net Asset Value per redeemable participating shares Class 1C	USD 67.11	USD 55.39	USD 41.01

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 6,223,128	EUR 5,481,744	EUR 5,145,724
Number of redeemable participating shares in issue Class 1C	150,000	150,000	150,000
Net Asset Value per redeemable participating shares Class 1C	EUR 41.49	EUR 36.54	EUR 34.30

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 133,334,834	USD 14,999,151	USD 8,909,451
Number of redeemable participating shares in issue Class 1C	2,998,500	405,000	242,500
Net Asset Value per redeemable participating shares Class 1C	USD 44.47	USD 37.03	USD 36.74

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 13,348,421	USD 12,557,969	USD 4,775,452
Number of redeemable participating shares in issue Class 1C	254,500	280,000	130,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.45	USD 44.85	USD 36.73

Xtrackers India Government Bond UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 56,730,531	USD 91,180,547	USD 61,504,226
Number of redeemable participating shares in issue Class 1C	1,524,544	2,476,544	1,764,560
Net Asset Value per redeemable participating shares Class 1C	USD 37.21	USD 36.82	USD 34.86

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 13,876,248	USD 37,984,531	USD 22,300,399
Number of redeemable participating shares in issue Class 1C	255,250	981,250	625,000
Net Asset Value per redeemable participating shares Class 1C	USD 54.36	USD 38.71	USD 35.68

Xtrackers S&P 500 Scored & Screened UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 109,782,510	USD 78,569,016	USD 10,511,619
Number of redeemable participating shares in issue Class 1C	1,749,000	1,481,000	245,000
Net Asset Value per redeemable participating shares Class 1C	USD 62.77	USD 53.05	USD 42.90

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF[1]

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 1,190,806,346	USD 3,077,554,495	USD 166,340,266
Number of redeemable participating shares in issue Class 1C	22,551,028	65,662,271	3,971,839
Net Asset Value per redeemable participating shares Class 1C	USD 52.80	USD 46.87	USD 41.88
Net Asset Value per financial statements	EUR 593,478,141	EUR 330,054,589	EUR 191,434,100
Number of redeemable participating shares in issue Class 2C - EUR Hedged	49,227,365	30,118,916	19,187,898
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 12.06	EUR 10.96	EUR 9.98
Net Asset Value per financial statements	CHF 2,681,814	CHF 542,374	-
Number of redeemable participating shares in issue Class 3C - CHF Hedged	302,277	65,797	-
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 8.87	CHF 8.24	-
Net Asset Value per financial statements	GBP 98,238,089	GBP 84,475,441	-
Number of redeemable participating shares in issue Class 4C - GBP Hedged	11,748,357	11,334,939	-
Net Asset Value per redeemable participating shares Class 4C - GBP Hedged	GBP 8.36	GBP 7.45	-

[1] Class 3C - CHF Hedged and Class 4C - GBP Hedged were launched on 9 May 2024.

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 4,709,179	USD 1,881,920	USD 3,529,244
Number of redeemable participating shares in issue Class 1C	148,158	86,158	124,000
Net Asset Value per redeemable participating shares Class 1C	USD 31.78	USD 21.84	USD 28.46

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 13,612,770	USD 120,575,721	USD 12,680,402
Number of redeemable participating shares in issue Class 1C	371,692	3,885,700	382,200
Net Asset Value per redeemable participating shares Class 1C	USD 36.62	USD 31.03	USD 33.18

Xtrackers MSCI Global Circular Economy UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 5,203,370	USD 4,263,924	USD 3,975,430
Number of redeemable participating shares in issue Class 1C	148,205	148,205	125,000
Net Asset Value per redeemable participating shares Class 1C	USD 35.11	USD 28.77	USD 31.80

Xtrackers MSCI Global SDGs UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 6,843,893	USD 10,804,625	USD 15,361,789
Number of redeemable participating shares in issue Class 1C	205,925	369,625	492,400
Net Asset Value per redeemable participating shares Class 1C	USD 33.23	USD 29.23	USD 31.20

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 26,925,347	USD 143,873,779	USD 12,107,005
Number of redeemable participating shares in issue Class 1C	717,870	4,383,770	380,520
Net Asset Value per redeemable participating shares Class 1C	USD 37.51	USD 32.82	USD 31.82

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 7,831,102	USD 7,593,005	USD 12,590,873
Number of redeemable participating shares in issue Class 1C	208,150	208,150	345,520
Net Asset Value per redeemable participating shares Class 1C	USD 37.62	USD 36.48	USD 36.44

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 22,404,177	USD 14,144,337	USD 12,323,682
Number of redeemable participating shares in issue Class 1C	884,400	774,500	539,000
Net Asset Value per redeemable participating shares Class 1C	USD 25.33	USD 18.26	USD 22.86

Xtrackers MSCI Japan Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 4,702,750	USD 3,921,858	USD 4,606,108
Number of redeemable participating shares in issue Class 1D	115,291	115,291	135,100
Net Asset Value per redeemable participating shares Class 1D	USD 40.79	USD 34.02	USD 34.09

Xtrackers MSCI USA Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 9,282,381	USD 8,067,830	USD 9,387,607
Number of redeemable participating shares in issue Class 1D	175,500	175,500	249,300
Net Asset Value per redeemable participating shares Class 1D	USD 52.89	USD 45.97	USD 37.66

Xtrackers MSCI EMU Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 13,653,397	EUR 8,736,437	EUR 9,726,928
Number of redeemable participating shares in issue Class 1C	298,600	229,000	279,000
Net Asset Value per redeemable participating shares Class 1C	EUR 45.72	EUR 38.15	EUR 34.86

Xtrackers MSCI Europe Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 12,820,068	EUR 11,047,382	EUR 10,227,110
Number of redeemable participating shares in issue Class 1C	300,000	300,000	300,000
Net Asset Value per redeemable participating shares Class 1C	EUR 42.73	EUR 36.82	EUR 34.09

Xtrackers MSCI World Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 25,702,400	USD 27,908,580	USD 31,958,173
Number of redeemable participating shares in issue Class 1C	488,526	638,526	864,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.61	USD 43.71	USD 36.99

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 156,299,412	EUR 202,714,262	EUR 143,975,620
Number of redeemable participating shares in issue Class 1C	4,514,400	5,903,200	4,360,000
Net Asset Value per redeemable participating shares Class 1C	EUR 34.62	EUR 34.34	EUR 33.02

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 19,267,355	USD 21,263,313	USD 10,143,297
Number of redeemable participating shares in issue Class 1C	436,000	548,500	288,000
Net Asset Value per redeemable participating shares Class 1C	USD 44.19	USD 38.77	USD 35.22

Xtrackers MSCI World Momentum ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 239,126,850	USD 53,085,716	USD 14,148,130
Number of redeemable participating shares in issue Class 1C	4,279,200	1,158,400	396,000
Net Asset Value per redeemable participating shares Class 1C	USD 55.88	USD 45.83	USD 35.73

Xtrackers MSCI World Quality ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 144,350,811	USD 288,256,404	USD 155,051,988
Number of redeemable participating shares in issue Class 1C	2,890,250	6,751,500	4,311,500
Net Asset Value per redeemable participating shares Class 1C	USD 49.94	USD 42.70	USD 35.96

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI World Value ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 247,172,244	USD 8,223,997	USD 6,145,138
Number of redeemable participating shares in issue Class 1C	4,828,100	222,500	178,000
Net Asset Value per redeemable participating shares Class 1C	USD 51.19	USD 36.96	USD 34.52

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 14,505,859	EUR 47,937,878	EUR 46,755,465
Number of redeemable participating shares in issue Class 1D	372,190	1,422,190	1,480,000
Net Asset Value per redeemable participating shares Class 1D	EUR 38.97	EUR 33.71	EUR 31.59

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 29,529,625	EUR 8,961,808	EUR 6,963,097
Number of redeemable participating shares in issue Class 1D	782,134	273,134	222,250
Net Asset Value per redeemable participating shares Class 1D	EUR 37.76	EUR 32.81	EUR 31.33

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 7,342,298	USD 5,512,052	USD 3,923,245
Number of redeemable participating shares in issue Class 1D	190,959	160,459	128,100
Net Asset Value per redeemable participating shares Class 1D	USD 38.45	USD 34.35	USD 30.63

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 28,193,481	USD 14,960,163	USD 8,015,556
Number of redeemable participating shares in issue Class 1D	707,967	434,584	249,000
Net Asset Value per redeemable participating shares Class 1D	USD 39.82	USD 34.42	USD 32.19

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	EUR 9,149,428	EUR 7,654,386	EUR 6,226,666
Number of redeemable participating shares in issue Class 1C	228,100	228,100	203,100
Net Asset Value per redeemable participating shares Class 1C	EUR 40.11	EUR 33.56	EUR 30.66

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 128,803,141	USD 92,749,576	USD 15,834,550
Number of redeemable participating shares in issue Class 1C	2,840,161	2,724,059	500,500
Net Asset Value per redeemable participating shares Class 1C	USD 45.35	USD 34.05	USD 31.64

Xtrackers USA Biodiversity Focus SRI UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 11,427,613	USD 9,745,659	USD 6,388,855
Number of redeemable participating shares in issue Class 1C	254,880	254,880	205,000
Net Asset Value per redeemable participating shares Class 1C	USD 44.84	USD 38.24	USD 31.17

Xtrackers World Biodiversity Focus SRI UCITS ETF

	31/12/2025	31/12/2024	31/12/2023
Net Asset Value per financial statements	USD 18,264,557	USD 15,062,223	USD 10,368,836
Number of redeemable participating shares in issue Class 1C	305,825	305,825	244,660
Net Asset Value per redeemable participating shares Class 1C	USD 59.72	USD 49.25	USD 42.38

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF[1]

	31/12/2025	31/12/2024
Net Asset Value per financial statements	USD 3,438,445	USD 2,838,300
Number of redeemable participating shares in issue Class 1C	91,844	91,844
Net Asset Value per redeemable participating shares Class 1C	USD 37.44	USD 30.90

[1] Class 1C was launched on 6 March 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers MSCI World ex USA UCITS ETF[1]

	31/12/2025	31/12/2024
Net Asset Value per financial statements	USD 4,494,058,439	USD 478,657,272
Number of redeemable participating shares in issue Class 1C	109,414,292	15,380,430
Net Asset Value per redeemable participating shares Class 1C	USD 41.07	USD 31.12
Net Asset Value per financial statements	USD 201,921,437	-
Number of redeemable participating shares in issue Class 1D	17,343,717	-
Net Asset Value per redeemable participating shares Class 1D	USD 11.64	-

[1] Class 1C was launched on 6 March 2024 and Class 1D was launched on 5 February 2025.

Xtrackers Global Infrastructure ESG UCITS ETF[1]

	31/12/2025	31/12/2024
Net Asset Value per financial statements	USD 8,625,398	USD 5,625,805
Number of redeemable participating shares in issue Class 1C	247,500	200,196
Net Asset Value per redeemable participating shares Class 1C	USD 34.85	USD 28.10

[1] Class 1C was launched on 26 September 2024.

Xtrackers Developed Green Real Estate ESG UCITS ETF[1]

	31/12/2025	31/12/2024
Net Asset Value per financial statements	USD 10,615,769	USD 8,986,712
Number of redeemable participating shares in issue Class 1C	342,867	314,867
Net Asset Value per redeemable participating shares Class 1C	USD 30.96	USD 28.54

[1] Class 1C was launched on 7 November 2024.

Xtrackers DJE US Equity Research UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 77,883,033
Number of redeemable participating shares in issue Class 1C	2,794,000
Net Asset Value per redeemable participating shares Class 1C	USD 27.88

[1] Class 1C was launched on 15 January 2025.

Xtrackers Europe Equity Enhanced Active UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	EUR 60,421,390
Number of redeemable participating shares in issue Class 1C	1,847,374
Net Asset Value per redeemable participating shares Class 1C	EUR 32.71

[1] Class 1C was launched on 14 May 2025.

Xtrackers US Equity Enhanced Active UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 166,399,634
Number of redeemable participating shares in issue Class 1C	4,708,615
Net Asset Value per redeemable participating shares Class 1C	USD 35.34

[1] Class 1C was launched on 14 May 2025.

Xtrackers World Equity Enhanced Active UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 233,553,679
Number of redeemable participating shares in issue Class 1C	6,637,419
Net Asset Value per redeemable participating shares Class 1C	USD 35.19

[1] Class 1C was launched on 14 May 2025.

Xtrackers NASDAQ 100 Swap UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 2,687,538
Number of redeemable participating shares in issue Class 1C	71,103
Net Asset Value per redeemable participating shares Class 1C	USD 37.80
Net Asset Value per financial statements	USD 1,115,167
Number of redeemable participating shares in issue Class 1D	29,502
Net Asset Value per redeemable participating shares Class 1D	USD 37.80

[1] Class 1C and Class 1D were launched on 9 July 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers S&P 500 Equal Weight Swap UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 3,119,917
Number of redeemable participating shares in issue Class 1C	89,757
Net Asset Value per redeemable participating shares Class 1C	USD 34.76
Net Asset Value per financial statements	USD 3,086,444
Number of redeemable participating shares in issue Class 1D	88,795
Net Asset Value per redeemable participating shares Class 1D	USD 34.76

[1] Class 1C and Class 1D were launched on 9 July 2025.

Xtrackers S&P 500 Swap II UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 1,148,141,897
Number of redeemable participating shares in issue Class 1C	30,597,574
Net Asset Value per redeemable participating shares Class 1C	USD 37.52
Net Asset Value per financial statements	USD 72,839,941
Number of redeemable participating shares in issue Class 1D	1,941,179
Net Asset Value per redeemable participating shares Class 1D	USD 37.52

[1] Class 1C and Class 1D were launched on 9 July 2025.

Xtrackers MSCI Europe Small Cap ESG UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	EUR 5,273,465
Number of redeemable participating shares in issue Class 1C	173,396
Net Asset Value per redeemable participating shares Class 1C	EUR 30.41

[1] Class 1C was launched on 5 August 2025.

Xtrackers MSCI World Small Cap ESG UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 9,444,917
Number of redeemable participating shares in issue Class 1C	290,000
Net Asset Value per redeemable participating shares Class 1C	USD 32.57

[1] Class 1C was launched on 5 August 2025.

Xtrackers MSCI World Small Cap UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 74,828,798
Number of redeemable participating shares in issue Class 1C	2,645,154
Net Asset Value per redeemable participating shares Class 1C	USD 28.29
Net Asset Value per financial statements	USD 2,509,586
Number of redeemable participating shares in issue Class 1D	88,711
Net Asset Value per redeemable participating shares Class 1D	USD 28.29

[1] Class 1C and Class 1D were launched on 5 August 2025.

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 5,477,031
Number of redeemable participating shares in issue Class 1C	170,000
Net Asset Value per redeemable participating shares Class 1C	USD 32.22

[1] Class 1C was launched on 9 October 2025.

Xtrackers S&P 500 GARP UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 10,033,782
Number of redeemable participating shares in issue Class 1C	320,300
Net Asset Value per redeemable participating shares Class 1C	USD 31.33

[1] Class 1C was launched on 9 October 2025.

Xtrackers S&P 500 Market Leaders UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 4,940,668
Number of redeemable participating shares in issue Class 1C	162,500
Net Asset Value per redeemable participating shares Class 1C	USD 30.40

[1] Class 1C was launched on 9 October 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

18. Net Asset Value per Share cont/d

Xtrackers Floating Rate Notes Active UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	EUR 24,341,254
Number of redeemable participating shares in issue Class 1C	810,000
Net Asset Value per redeemable participating shares Class 1C	EUR 30.05

[1] Class 1C was launched on 4 December 2025.

Xtrackers DJE Europe Equity Research UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	EUR 4,657,841
Number of redeemable participating shares in issue Class 1C	180,000
Net Asset Value per redeemable participating shares Class 1C	EUR 25.88

[1] Class 1C was launched on 9 December 2025.

Xtrackers MSCI USA Positioning Screened UCITS ETF[1]

	31/12/2025
Net Asset Value per financial statements	USD 4,965,115
Number of redeemable participating shares in issue Class 1D	163,235
Net Asset Value per redeemable participating shares Class 1D	USD 30.42

[1] Class 1D was launched on 9 December 2025.

19. Significant events during the financial year

The following Funds were launched during the financial year:

Fund Name	Share Class / ISIN	Launch Date
Xtrackers DJE US Equity Research UCITS ETF	1C / IE00050EGWG5	15 January 2025
Xtrackers Europe Equity Enhanced Active UCITS ETF	1C / IE00002ZKAP0	14 May 2025
Xtrackers US Equity Enhanced Active UCITS ETF	1C / IE0002PGSLZ5	14 May 2025
Xtrackers World Equity Enhanced Active UCITS ETF	1C / IE00094GSCQ4	14 May 2025
Xtrackers NASDAQ 100 Swap UCITS ETF	1C / IE000472H9T4 1D / IE000EXUE0G2	9 July 2025
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	1C / IE000FO1A5D1 1D/ IE000FL46JJ1	9 July 2025
Xtrackers S&P 500 Swap II UCITS ETF	1C / IE000HY30YW6 1D/ IE000FO05UG4	9 July 2025
Xtrackers MSCI World Small Cap UCITS ETF	1C / IE000F354Q61 1D / IE000ISS8DB2	5 August 2025
Xtrackers MSCI World Small Cap ESG UCITS ETF	1C / IE000UATQPE2	5 August 2025
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	1C / IE000ER61U30	5 August 2025
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	1C/ IE000SRQBBT6	9 October 2025
Xtrackers S&P 500 GARP UCITS ETF	1C/ IE0001TLQX55	9 October 2025
Xtrackers S&P 500 Market Leaders UCITS ETF	1C/ IE000DVHJV46	9 October 2025
Xtrackers Floating Rate Notes Active UCITS ETF	1C/ IE000F04HGE5	4 December 2025
Xtrackers DJE Europe Equity Research UCITS ETF	1C/ IE000VKFA2D2	9 December 2025
Xtrackers MSCI USA Positioning Screened UCITS ETF	1D/ IE000EVOVOG1	9 December 2025

On 3 January 2025, the Company notified Shareholders of the below Funds (the "Funds") that MSCI Limited, in its capacity as Index Administrator of the reference index of the Funds, introduced certain changes to the name of the reference index of each of the Funds effective as of 3 February 2025 (the "Effective Date"), as set out in the table below:

Fund Name	Old Reference Index Name	New Reference Index Name
Xtrackers MSCI Japan ESG Screened UCITS ETF	MSCI Japan Select ESG Screened Index	MSCI Japan Select Screened Index
Xtrackers MSCI AC World ESG Screened UCITS ETF	MSCI ACWI Select ESG Screened Index	MSCI ACWI Select Screened Index
Xtrackers MSCI EMU ESG Screened UCITS ETF	MSCI EMU Select ESG Screened Index	MSCI EMU Select Screened Index
Xtrackers MSCI World ESG Screened UCITS ETF	MSCI World Select ESG Screened Index	MSCI World Select Screened Index

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Fund Name	Old Reference Index Name	New Reference Index Name
Xtrackers MSCI USA ESG Screened UCITS ETF	MSCI USA Select ESG Screened Index	MSCI USA Select Screened Index
Xtrackers MSCI Europe Consumer Discretionary ESG Screened UCITS ETF	MSCI Europe Consumer Discretionary ESG Screened 20-35 Select Index	MSCI Europe Consumer Discretionary Screened 20-35 Select Index
Xtrackers MSCI Innovation UCITS ETF	MSCI ACWI IMI Innovation Select ESG Screened 200 Index	MSCI ACWI IMI Innovation Select Screened 200 Index
Xtrackers MSCI Fintech Innovation UCITS ETF	MSCI ACWI IMI Fintech Innovation Select ESG Screened 100 Index	MSCI ACWI IMI Fintech Innovation Select Screened 100 Index
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	MSCI ACWI IMI Genomic Innovation Select ESG Screened 100 Index	MSCI ACWI IMI Genomic Innovation Select Screened 100 Index
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	MSCI ACWI IMI Next Generation Internet Innovation Select ESG Screened 100 Index	MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index

The Company further informed Shareholders that, as a result to the above changes the name of some of these funds changed as set out below, as of the Effective Date:

Old Fund Name	New Fund Name
Xtrackers MSCI Japan ESG Screened UCITS ETF	Xtrackers MSCI Japan Screened UCITS ETF
Xtrackers MSCI AC World ESG Screened UCITS ETF	Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI EMU ESG Screened UCITS ETF	Xtrackers MSCI EMU Screened UCITS ETF
Xtrackers MSCI World ESG Screened UCITS ETF	Xtrackers MSCI World Screened UCITS ETF
Xtrackers MSCI USA ESG Screened UCITS ETF	Xtrackers MSCI USA Screened UCITS ETF
Xtrackers MSCI Europe Consumer Discretionary ESG Screened UCITS ETF	Xtrackers MSCI Europe Consumer Discretionary Screened UCITS ETF

For the avoidance of doubt, the names of the following funds remained unchanged:

- Xtrackers MSCI Innovation UCITS ETF
- Xtrackers MSCI Fintech Innovation UCITS ETF
- Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF
- Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

On 27 January 2025, the Company notified Shareholders of the below Funds (the “Funds”) that S&P Dow Jones Indices LLC, in its capacity as Index Administrator of the reference index of the Funds, announced on 7 October 2024 that it introduced certain changes to the name of the reference index of each of the Funds on 10 February 2025 (the “Effective Date”), as set out in the table below:

Fund Name	Old Reference Index Name	New Reference Index Name
Xtrackers S&P 500 ESG UCITS ETF	S&P 500 ESG Index	S&P 500 Scored & Screened Index
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	S&P 500 Equal Weight ESG Index	S&P 500 Equal Weight Scored & Screened Index

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

The Company further informed Shareholders that, as a result to the above changes, the name of the Funds changed as set out below, as of the Effective Date:

Old Fund Name	New Fund Name
Xtrackers S&P 500 ESG UCITS ETF	Xtrackers S&P 500 Scored & Screened UCITS ETF
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

On 31 January 2025, the Company notified Shareholders of the below Funds (each a "Fund" and together the "Funds") that MSCI Limited (the "Index Administrator"), in its capacity as Index Administrator of the reference index of each of the Funds (each a "Reference Index"), introduced certain changes as detailed below, to be applied at the schedule ordinary index review and effective on 3 March 2025 (the "Effective Date").

Fund Name	Reference Index
Xtrackers MSCI Global SDGs UCITS ETF	MSCI ACWI IMI SDG Impact Select Index
Xtrackers MSCI Global SDGs Social Fairness Contributors UCITS ETF	MSCI ACWI IMI SDG Social Fairness Select Index
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	MSCI ACWI IMI SDG 3 Good Health and Well-being Select Index
Xtrackers MSCI Global SDG 6 Clean Water & Sanitation UCITS ETF	MSCI ACWI IMI SDG 6 Clean Water and Sanitation Select Index
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	MSCI ACWI IMI SDG 7 Affordable and Clean Energy Select Index
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	MSCI ACWI IMI SDG 9 Industry, Innovation and Infrastructure Select Index
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index
Xtrackers MSCI Global SDG 12 Circular Economy UCITS ETF	MSCI ACWI IMI SDG 12 Responsible Consumption and Production Select Index

As from the Effective Date, the Index Administrator applied certain enhanced criteria to the existing Environmental, Social, and Governance exclusion criteria (the "ESG Exclusion Criteria") of each Reference Index of each Fund. As from the Effective Date, the index methodology was updated to reflect enhanced fossil fuel extraction and power generation screens.

For clarity the full list of the ESG Exclusion Criteria which were enhanced with fossil fuel extraction and power generation screens is listed below. The enhanced ESG Exclusion Criteria therefore applied to exclude companies that:

- are unrated or missing coverage by MSCI ESG Research;
- are assigned an MSCI ESG Rating of 'B' and below;
- have any tie to controversial weapons;
- vare classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
- fail to comply with the United Nations Global Compact principles;
- have an MSCI ESG Controversies Score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
- are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

As from the Effective Date, the minimum share of sustainable investments of each fund listed below changed as follows:

Fund Name	Old Minimum Proportion of Sustainable Investments	New Minimum Proportion of Sustainable Investments
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	25%	50%
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	25%	50%
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	25%	50%

For the avoidance of doubt, the minimum share of sustainable investments of the following funds remained unchanged:

- Xtrackers MSCI Global SDGs UCITS ETF
- Xtrackers MSCI Global SDGs Social Fairness Contributors UCITS ETF
- Xtrackers MSCI Global SDG 3 Good Health UCITS ETF
- Xtrackers MSCI Global SDG 6 Clean Water & Sanitation UCITS ETF
- Xtrackers MSCI Global SDG 12 Circular Economy UCITS ETF

As from the Effective Date, further to the changes set out above, the Board of Directors resolved to amend the name of each of the following funds as set out below:

Old Fund Name	New Fund Name
Xtrackers MSCI Global SDG 6 Clean Water & Sanitation UCITS ETF	Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF
Xtrackers MSCI Global SDG 12 Circular Economy UCITS ETF	Xtrackers MSCI Global Circular Economy UCITS ETF
Xtrackers MSCI Global SDGs Social Fairness Contributors UCITS ETF	Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

For the avoidance of doubt, the names of the following funds remained unchanged:

- Xtrackers MSCI Global SDGs UCITS ETF
- Xtrackers MSCI Global SDG 3 Good Health UCITS ETF
- Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF
- Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF
- Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

On 31 January 2025, the Company notified Shareholders of the below Funds (each a "Fund" and together the "Funds") that MSCI Limited (the "Index Administrator"), in its capacity as Index Administrator of the reference index of each of the Funds (each a "Reference Index"), introduced certain changes as detailed below, to be applied at the schedule ordinary index review and effective on 3 March 2025 (the "Effective Date").

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Fund Name	Reference Index
Xtrackers MSCI World Quality ESG UCITS ETF	MSCI World Quality Low Carbon SRI Screened Select Index
Xtrackers MSCI World Value ESG UCITS ETF	MSCI World Value Low Carbon SRI Screened Select Index
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	MSCI World Minimum Volatility Low Carbon SRI Screened Select Index
Xtrackers MSCI World Momentum ESG UCITS ETF	MSCI World Momentum Low Carbon SRI Screened Select Index

As from the Effective Date, the Index Administrator applied certain enhanced criteria to the existing Environmental, Social, and Governance exclusion criteria (the "ESG Exclusion Criteria") of each Reference Index of each Fund. As from the Effective Date, the index methodology was updated to reflect enhanced oil & gas and power generation screens.

For clarity the full list of the ESG Exclusion Criteria which were enhanced with oil & gas and power generation screens is listed below. The enhanced ESG Exclusion Criteria therefore applied to exclude companies that:

- are unrated or missing coverage by MSCI ESG Research;
- are assigned an MSCI ESG Rating of BB or below;
- have any involvement in controversial weapons;
- are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas and power generation; and
- fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

On 14 April 2025, the Company notified Shareholders that following a periodic review of the ESG product range, Xtrackers ESG USD High Yield Corporate Bond UCITS ETF changed name with effect from 14 May 2025, as set out in the table below:

Old Fund Name	New Fund Name
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

On 27 June 2025, the Company notified Shareholders that the Management Company Fee and Platform Fee for the Share Classes set out in the table (the "Share Classes") below, would be partially waived from 1 July 2025 to 30 June 2026 inclusive (the "Waiver Period") and as a result the All-in Fee for the Share Classes would also reduce during the Waiver Period, as set out in the table below. With effect from 1 July 2026, the Management Company Fee and Platform Fee for the Share Classes, and as a result the All-In Fee for the Share Classes, will return to the usual charges.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Fund Name	Share Class / ISIN	Management Company Fee	Management Company Fee during Waiver Period	Platform Fee	Platform Fee during Waiver Period	All-in Fee	All-in Fee during Waiver Period
Xtrackers MSCI EMU Climate Transition UCITS ETF	1C / IE000W6L2AI3	Up to 0.02%	Up to 0.00%	0.10%	0.04%	Up to 0.12%	Up to 0.04%
Xtrackers MSCI Europe Climate Transition UCITSETF	1C / IE000N9MLVT1	Up to 0.02%	Up to 0.00%	0.10%	0.04%	Up to 0.12%	Up to 0.04%
Xtrackers MSCI Japan Climate Transition UCITSETF	1D / IE0006FDYJF8	Up to 0.05%	Up to 0.00%	0.10%	0.04%	Up to 0.15%	Up to 0.04%
Xtrackers MSCI USA Climate Transition UCITSETF	1D / IE000GYDNJS5	Up to 0.05%	Up to 0.00%	0.04%	0.04%	Up to 0.09%	Up to 0.04%
Xtrackers MSCI World Climate Transition UCITSETF	1C / IE000P4AYI47	Up to 0.09%	Up to 0.00%	0.10%	0.04%	Up to 0.19%	Up to 0.04%

On 11 August 2025, the Company notified Shareholders of the proposal of the Directors to change the Reference Index and Index Administrator of Xtrackers MSCI Europe Consumer Discretionary Screened UCITS ETF (the "Fund") as set out in the table below and convened an extraordinary general meeting of Shareholders on 12 September 2025 (the "EGM") to approve the changes. The notice also informed Shareholders of a proposed change of the Fund´s name and changes to the Management Company Fee, Platform Fee and as a result the All-in Fee, as set out in the table below. The resolution was passed at the EGM and the changes became effective as of 26 September 2025:

Current Fund Name	New Fund Name	Current Reference Index	New Reference Index	Current Index Administrator	New Index Administrator
Xtrackers MSCI Europe Consumer Discretionary Screened UCITS ETF	Xtrackers Stoxx European Market Leaders UCITS ETF	MSCI Europe Consumer Discretionary Screened 20-35 Select Index	STOXX Europe Total Market Leaders Index	MSCI Limited	STOXX Ltd.

Share Class / ISIN	Current Management Company Fee	New Management Company Fee	Current Platform Fee	New Platform Fee	Current All-in Fee	New All-in Fee
1C/ IE00BNKF6C99	Up to 0.07% per annum	Up to 0.13% per annum	Up to 0.10% per annum	Up to 0.12% per annum	Up to 0.17% per annum	Up to 0.25% per annum

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

On 30 October 2025, the Company notified Shareholders that with effect from 6 February 2026 the ("Effective Date"), the below funds (the "Funds") were delisted from the SIX Swiss Exchange.

Fund Name	Share Class /ISIN	Trading Code
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	1C/ IE0006GNB732	XZHE
Xtrackers MSCI Fintech Innovation UCITS ETF	1C/ IE000YDOORK7	XFNT
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	1C/ IE000KD0BZ68	XGEN
Xtrackers MSCI Innovation UCITS ETF	1C/ IE0006FFX5U1	XNNV
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	1C/ IE000XOQ9TK4	XNGI
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	1C/IE0006YM7D84	XZHY

Further to the above, from the Effective Date the distribution to non-qualified investors in Switzerland of the Funds was voluntarily discontinued, as no Share Classes of the Funds remained listed on a Swiss stock exchange after the discontinuation of the listings. The corresponding authorization expired.

On 16 December 2025, the Company notified Shareholders of Xtrackers Europe Equity Enhanced Active UCITS ETF, Xtrackers US Equity Enhanced Active UCITS ETF and Xtrackers World Equity Enhanced Active UCITS ETF (the "Funds") of certain changes to the existing Environmental, Social, and Governance exclusion criteria (the "ESG Exclusion Criteria") of each Fund, with effect from 6 January 2026 (the "Effective Date").

As of the Effective Date, the ESG Exclusion Criteria was updated to remove certain exclusion criteria related to nuclear and conventional weapons. The ESG Exclusion Criteria continued to exclude companies that have any involvement in controversial weapons, as categorised by MSCI ESG Research and classified as breaching revenue thresholds of up to 5% in civilian firearms. The updated ESG Exclusion Criteria was therefore applied to exclude companies that:

- Are assigned an MSCI ESG Rating of 'CCC';
- Fail to comply with the United Nations Global Compact principles or have a MSCI Controversies Score of 0;
- Have any involvement in controversial weapons, as categorised by MSCI ESG Research;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
- Are classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power, and unconventional oil and gas extraction (oil sands); and
- Are classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

The Management Company Fee for the Share Classes set out in the table (the "Share Classes") below, have been partially waived from 9 July 2025 to 8 July 2026 inclusive (the "Waiver Period") and as a result the All-in Fee for the Share Classes has been reduced during the Waiver Period, as set out in the table below. With effect from 1 July 2026, the Management Company Fee and as a result the All-In Fee for the Share Classes, will return to the usual charges.

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Fund Name	Share Class / ISIN	Management Company Fee	Management Company Fee during Waiver Period	Platform Fee (no change)	All-in Fee	All-in Fee during Waiver Period
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	1C / IE000FO1A5D1	Up to 0.04%	Up to 0.00%	0.08%	Up to 0.12%	Up to 0.08%
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	1D / IE000FL46JJ1	Up to 0.04%	Up to 0.00%	0.08%	Up to 0.12%	Up to 0.08%
Xtrackers S&P 500 Swap II UCITS ETF	1C / IE000HY30YW6	Up to 0.01%	Up to 0.00%	0.04%	Up to 0.05%	Up to 0.04%
Xtrackers S&P 500 Swap II UCITS ETF	1D / IE000FO05UG4	Up to 0.01%	Up to 0.00%	0.04%	Up to 0.05%	Up to 0.04%

The Management Company Fee and All-In Fee for Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF Share Class 1C (ISIN: IE000DNSAS54) were reduced with effect from 1 January 2025, as set out in the table below:

Old Management Company Fee	New Management Company Fee	Platform Fee (no change)	Old All-in Fee	New All-in Fee
Up to 0.09% per annum	Up to 0.06% per annum	Up to 0.10% per annum	Up to 0.19% per annum	Up to 0.16% per annum

The Platform Fee and the All-in Fee for Xtrackers S&P 500 UCITS ETF Share Class 4C (ISIN: IE000Z9SJA06) were reduced with effect from 1 July 2025, as set out in the table below:

Management Company Fee (no change)	Old Platform Fee	New Platform Fee	Old All-in Fee	New All-in Fee
Up to 0.01% per annum	Up to 0.05% per annum	Up to 0.04% per annum	Up to 0.06% per annum	Up to 0.05% per annum

The Management Company Fee and the All-in Fee for Xtrackers MSCI World UCITS ETF Share Class 1C (ISIN: IE00BJ0KDQ92) were reduced with effect from 1 July 2025, as set out in the table below:

Old Management Company Fee	New Management Company Fee	Platform Fee (no change)	Old All-in Fee	New All-in Fee
Up to 0.09% per annum	Up to 0.02% per annum	Up to 0.10% per annum	Up to 0.19% per annum	Up to 0.12% per annum

The Management Company Fee and the All-in Fee for the below Share Classes of Xtrackers S&P 500 Equal Weight UCITS ETF were reduced with effect from 1 December 2025, as set out in the table below:

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

19. Significant events during the financial year cont/d

Fund Name	Share Class ISIN	Old Management Company Fee	New Management Company Fee	Platform Fee (no change)	Old All-in Fee	New All-in Fee
Xtrackers S&P 500 Equal Weight UCITS ETF	1C / E00BLNMYC90	Up to 0.10% per annum	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.20% per annum	Up to 0.15% per annum
Xtrackers S&P 500 Equal Weight UCITS ETF	1D-GBP Hedged / IE000N5GJDD7	Up to 0.20% per annum	Up to 0.07% per annum	Up to 0.10% per annum	Up to 0.30% per annum	Up to 0.17% per annum
Xtrackers S&P 500 Equal Weight UCITS ETF	2D / IE000CXLGK86	Up to 0.10% per annum	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.20% per annum	Up to 0.15% per annum

The following Share Classes launched during the financial year:

Fund Name	Share Class / ISIN	Launch Date
Xtrackers MSCI Nordic UCITS ETF	1C / IE000BO2Y0T8	5 February 2025
Xtrackers MSCI Nordic UCITS ETF	2C - GBP Hedged / IE000MF9SZ46	5 February 2025
Xtrackers MSCI World ex USA UCITS ETF	1D / IE000Z0FC0G5	5 February 2025
Xtrackers MSCI World Screened UCITS ETF	1C / IE000I9HGDZ3	24 April 2025
Xtrackers S&P 500 UCITS ETF	4D/ IE000UP2BIZ9	20 August 2025

There were no other significant events during the financial year.

20. Significant events after the financial year end

On 3 February 2026, the Company notified Shareholders that the following distributions were paid on 5 March 2026:

Fund Name	Share Class	Rate per unit
Xtrackers MSCI World Screened UCITS ETF	1D	USD 0.0602
Xtrackers MSCI USA Energy UCITS ETF	1D	USD 0.6483
Xtrackers MSCI USA Financials UCITS ETF	1D	USD 0.2223
Xtrackers MSCI USA Health Care UCITS ETF	1D	USD 0.3970
Xtrackers MSCI USA Minimum Volatility UCITS ETF	1D	USD 0.3506
Xtrackers MSCI EMU Screened UCITS ETF	1D	EUR 0.2150
Xtrackers USD High Yield Corporate Bond UCITS ETF	1D	USD 0.2217
Xtrackers MSCI USA Banks UCITS ETF	1D	USD 0.3362
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	2D - EUR Hedged	EUR 0.1937
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	1D	USD 0.2476
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	1D	USD 0.3522
Xtrackers S&P 500 UCITS ETF	1D - EUR Hedged	EUR 0.3522
Xtrackers MSCI USA Consumer Staples UCITS ETF	1D	USD 0.4866
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	1D	USD 0.2242
Xtrackers MSCI USA Information Technology UCITS ETF	1D	USD 0.2189
Xtrackers S&P Europe ex UK UCITS ETF	1D	EUR 0.2378
Xtrackers MSCI World UCITS ETF	1D	USD 0.2870
Xtrackers MSCI Japan Screened UCITS ETF	1D	JPY 23.9610
Xtrackers MSCI Japan Screened UCITS ETF	2D - GBP Hedged	GBP 0.2151
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1D	EUR 0.2260
Xtrackers USD Corporate Bond UCITS ETF	1D	USD 0.1526
Xtrackers USD Corporate Bond UCITS ETF	2D – EUR Hedged	EUR 0.1205
Xtrackers MSCI World UCITS ETF	2D - GBP Hedged	GBP 0.0648

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

20. Significant events after the financial year end cont/d

Fund Name	Share Class	Rate per unit
Xtrackers MSCI Nordic UCITS ETF	1D	EUR 0.2064
Xtrackers MSCI USA Industrials UCITS ETF	1D	USD 0.5704
Xtrackers MSCI USA Communication Services UCITS ETF	1D	USD 0.3172
Xtrackers MSCI USA UCITS ETF	1D	USD 0.0608
Xtrackers MSCI Emerging Markets UCITS ETF	1D	USD 0.0316
Xtrackers S&P 500 Equal Weight UCITS ETF	1D - GBP Hedged	GBP 0.0297
Xtrackers USD Corporate Green Bond UCITS ETF	1D - GBP Hedged	GBP 0.1927
Xtrackers MSCI USA ESG UCITS ETF	1D	USD 0.0129
Xtrackers USD High Yield Corporate Bond UCITS ETF	4D - GBP Hedged	GBP 0.1332
Xtrackers MSCI USA Climate Transition UCITS ETF	1D	USD 0.0907
Xtrackers MSCI Japan Climate Transition UCITS ETF	1D	USD 0.0478
Xtrackers S&P 500 Equal Weight UCITS ETF	2D	USD 0.3166
Xtrackers USD Corporate Bond UCITS ETF	5D - GBP Hedged	GBP 0.0956
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	1D	EUR 0.1824
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	1D	EUR 0.1493
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	1D	USD 0.1387
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	1D	USD 0.1663
Xtrackers MSCI Europe ESG UCITS ETF	1D	EUR 5.7012
Xtrackers MSCI World ESG UCITS ETF	1D	USD 0.0174
Xtrackers MSCI World ex USA UCITS ETF	1D	USD 0.0346
Xtrackers MSCI World Small Cap UCITS ETF	1D	USD 0.1290
Xtrackers NASDAQ 100 Swap UCITS ETF	1D	USD 0.0430
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	1D	USD 0.1444
Xtrackers S&P 500 Swap II UCITS ETF	1D	USD 0.1004
Xtrackers S&P 500 UCITS ETF	4D	USD 0.0343

On 6 March 2026, the Company notified Shareholders that due to low demand and volumes trade on exchange, in accordance with the applicable provisions of the Articles and the Prospectus of the Company, all outstanding Shares of the below Funds would be delisted from the London Stock Exchange with effect from 9 April 2026 (the “De-Listing Date”).

Fund Name	Share Class/ISIN	Trading Code	Stock exchanges from which the Fund was de-listed and the listing currency	Selection of stock exchanges on which the Fund remained listed after the De-ListingDate and listing currency
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	1C/IE000Y6L6LE6	XNZE	London Stock Exchange - GBP	XETRA – EUR SIX Swiss Exchange – CHF
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	1C/IE0006GNB732	XZHE	London Stock Exchange - EUR	XETRA – EUR Borsa Italiana – EUR
Xtrackers MSCI EMU ESG UCITS ETF	1C/IE00BNC1G699	XZEZ	London Stock Exchange - GBP	XETRA – EUR Borsa Italiana – EUR SIX Swiss Exchange – CHF
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	1C/IE000HT7E0B1	XNZN	London Stock Exchange - GBP	XETRA – EUR
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	1C/IE000Y6L6LE6	XNZE	London Stock Exchange - GBP	XETRA – EUR SIX Swiss Exchange – CHF

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

20. Significant events after the financial year end cont/d

On 6 March 2026, the Company notified Shareholders that due to low demand and volumes trade on exchange, in accordance with the applicable provisions of the Articles and the Prospectus of the Company, the British Pound Sterling ("GBP") listing of each of the below Funds would be delisted from the London Stock Exchange (the "LSE") with effect from 9 April 2026 (the "De-Listing Date"). For the avoidance of doubt, the United States Dollar ("USD") currency listing for each Fund remained listed on the LSE following the De-Listing Date.

Fund Name	Share Class/ISIN	Trading Code	Stock exchanges from which the Fund was de-listed and the listing currency	Selection of stock exchanges on which the Fund remained listed after the De-Listing Date and listing currency
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	1C/IE000TZT8TI0	XEMG	London Stock Exchange - GBP	London Stock Exchange – USD XETRA – EUR Borsa Italiana – EUR SIX Swiss Exchange - CHF
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	1C/IE0001JH5CB4	XEPG	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	1C/IE00074JLU02	XNJS	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - JPY XETRA - EUR
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	1C/IE000V0GDVU7	XD11	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers MSCI Global Circular Economy UCITS ETF	1C/IE000Y6ZXZ48	XD12	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	1C/IE000JZYIUN0	SDG7	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	1C/IE0005E47AH7	XDG9	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers MSCI Innovation UCITS ETF	1C/IE0006FFX5U1	XNNS	London Stock Exchange - GBP	London Stock Exchange – USD XETRA – EUR Borsa Italiana – EUR

Notes to the Financial Statements for the financial year ended 31 December 2025 cont/d

20. Significant events after the financial year end cont/d

Fund Name	Share Class/ISIN	Trading Code	Stock exchanges from which the Fund was de-listed and the listing currency	Selection of stock exchanges on which the Fund remained listed after the De-Listing Date and listing currency
Xtrackers MSCI World Climate Transition UCITS ETF	1C/IE000P4AYI47	XCTW	London Stock Exchange - GBP	XETRA – EUR London Stock Exchange – USD
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	1C/IE0002ZM3JI1	XNZG	London Stock Exchange - GBP	London Stock Exchange – USD SIX Swiss Exchange - CHF XETRA - EUR
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	1C/IE00BL58LJ19	XZBU	London Stock Exchange - GBP	London Stock Exchange – USD XETRA – EUR Borsa Italiana – EUR SIX Swiss Exchange - CHF

There were no other significant events after the financial year end.

21. Approval of the financial statements

The financial statements were approved by the Directors on 23 April 2026.

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2025

Xtrackers Portfolio Income UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Xtrackers MSCI Europe UCITS ETF	3,169,273
Xtrackers MSCI World Minimum Volatility UCITS ETF	1,946,979
Xtrackers MSCI USA UCITS ETF Class 2C Shares - EUR Hedged	1,758,560
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,222,853
Xtrackers MSCI USA UCITS ETF Class 1C Shares	703,378
Xtrackers II Eurozone Government Bond UCITS ETF	679,524
Xtrackers MSCI USA ESG UCITS ETF	584,597
Xtrackers MSCI World Value UCITS ETF	542,694
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	353,263
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	316,508
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	205,232
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	185,790
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	177,474
Xtrackers MSCI Emerging Markets ESG UCITS ETF	132,542
Xtrackers MSCI North America High Dividend Yield UCITS ETF	125,780
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	103,484
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	76,584
Xtrackers II EUR Overnight Rate Swap UCITS ETF	63,053
Xtrackers II U.S. Treasuries UCITS ETF	54,566
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	39,111

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Xtrackers MSCI Europe Screened UCITS ETF	3,256,310
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	1,965,255
Xtrackers MSCI World Quality UCITS ETF	1,867,425
Xtrackers MSCI World Minimum Volatility UCITS ETF	1,863,498
Xtrackers MSCI North America High Dividend Yield UCITS ETF	1,332,266
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	1,237,936
Xtrackers II U.S. Treasuries UCITS ETF	1,204,089
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	1,095,649
Xtrackers MSCI Japan ESG UCITS ETF	1,018,989
Xtrackers II Eurozone Government Bond UCITS ETF	926,319
Xtrackers MSCI Emerging Markets ESG UCITS ETF	853,889
Xtrackers MSCI USA ESG UCITS ETF	622,933
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	534,449
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	520,826
Xtrackers MSCI USA UCITS ETF Class 1C Shares	504,792
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	391,341
Xtrackers USD High Yield Corporate Bond UCITS ETF	344,356
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	320,757
Xtrackers II EUR Overnight Rate Swap UCITS ETF	293,943
Xtrackers MSCI World Value UCITS ETF	279,680
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	277,936
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	235,225

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Nordic UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	127,944,710
Novo Nordisk AS	48,459,818
Spotify Technology SA	21,196,997
Investor AB Class B Shares	12,913,464
Volvo AB Class B Shares	9,840,650
DSV AS	9,481,225
Atlas Copco AB Class A Shares	9,400,735
Nordea Bank Abp	9,105,679
Nokia OYJ	6,901,043
Assa Abloy AB	6,791,160
Skandinaviska Enskilda Banken AB Class A Shares	5,565,175
Danske Bank AS	5,322,240
EQT AB	5,185,454
Sandvik AB	5,176,268
Sampo OYJ	5,091,581
Telefonaktiebolaget LM Ericsson	5,022,821
Atlas Copco AB Class B Shares	4,838,971
Novonesis Novozymes B	4,819,162
Hexagon AB	4,778,035
DNB Bank ASA	4,771,283
Swedbank AB	4,638,291
Kone OYJ	4,359,746

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	127,974,320
Novo Nordisk AS	57,256,640
Spotify Technology SA	28,635,829
Investor AB Class B Shares	12,902,228
DSV AS	12,463,458
Nordea Bank Abp	12,029,201
Volvo AB Class B Shares	11,324,756
Atlas Copco AB Class A Shares	11,014,134
Nokia OYJ	8,256,038
Assa Abloy AB	8,146,495
Skandinaviska Enskilda Banken AB Class A Shares	7,874,741
Danske Bank AS	7,610,476
Sampo OYJ	6,926,705
Equinor ASA	6,735,534
Novonesis Novozymes B	6,575,605
DNB Bank ASA	6,315,264
Sandvik AB	6,230,951
Telefonaktiebolaget LM Ericsson	6,033,831
Swedbank AB	5,776,087
Atlas Copco AB Class B Shares	5,645,099
Kone OYJ	5,630,428
Hexagon AB	5,378,604

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MDAX ESG Screened UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	16,069,283
GEA Group AG	4,943,945
Nemetschek SE	4,643,763
Deutsche Lufthansa AG	4,496,070
Scout24 SE	4,394,070
Sartorius AG	4,211,385
Dr. Ing hc F Porsche AG	3,837,455
CTS Eventim AG & Co. KGaA	3,670,161
Delivery Hero SE	3,617,234
Talanx AG	3,564,575
Knorr-Bremse AG	3,474,992
LEG Immobilien SE	3,469,074
Evonik Industries AG	2,939,646
Rational AG	2,537,786
flatexDEGIRO AG	2,431,309
Freenet AG	2,293,355
TUI AG	2,093,644
Auto1 Group SE	2,038,233
DWS Group GmbH & Co. KGaA	1,982,872
HOCHTIEF AG	1,969,393
KION Group AG	1,918,533
FUCHS SE	1,851,259
Bechtle AG	1,821,093
Puma SE	1,705,883
TAG Immobilien AG	1,639,548
Lanxess AG	1,571,409
K&S AG	1,558,102
Aurubis AG	1,414,519
Traton SE	1,361,636
Fraport AG Frankfurt Airport Services Worldwide	1,338,863
Gerresheimer AG	1,337,820
Carl Zeiss Meditec AG	1,291,558
Aroundtown SA	1,206,399
HUGO BOSS AG	1,199,656
Nordex SE	1,197,360
Redcare Pharmacy NV	1,192,635

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MDAX ESG Screened UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	16,133,909
GEA Group AG	12,727,504
Scout24 SE	10,797,743
Deutsche Lufthansa AG	5,500,153
Nemetschek SE	4,909,364
Talanx AG	4,690,098
LEG Immobilien SE	4,325,466
CTS Eventim AG & Co. KGaA	4,231,373
Delivery Hero SE	4,180,302
Knorr-Bremse AG	4,162,359
Evonik Industries AG	3,334,336
Rational AG	2,924,599
HOCHTIEF AG	2,800,220
Freenet AG	2,756,868
TUI AG	2,603,084
KION Group AG	2,505,292
Auto1 Group SE	2,402,960
Bechtle AG	2,324,403
FUCHS SE	2,142,596
Puma SE	2,043,319
Aurubis AG	1,990,876
TAG Immobilien AG	1,970,830
Gerresheimer AG	1,872,547
Fraport AG Frankfurt Airport Services Worldwide	1,825,502
K&S AG	1,796,705
Nordex SE	1,724,109
Lanxess AG	1,720,942
HelloFresh SE	1,630,242
HUGO BOSS AG	1,623,504
Aroundtown SA	1,593,546
Carl Zeiss Meditec AG	1,446,599
Evotec SE	1,403,740

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
UnitedHealth Group, Inc.	2,881,911
Accenture PLC	2,064,326
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,381,643
Marsh & McLennan Cos., Inc.	912,875
Northrop Grumman Corp.	799,022
Elevance Health, Inc.	768,642
Chevron Corp.	671,045
FedEx Corp.	620,395
Zoetis, Inc.	560,902
SLB Ltd.	525,234
Becton Dickinson & Co.	518,042
Exxon Mobil Corp.	386,353
Cognizant Technology Solutions Corp.	376,923
Dell Technologies, Inc.	375,286
Procter & Gamble Co.	370,482
Johnson & Johnson	356,663
Home Depot, Inc.	354,109
Otis Worldwide Corp.	351,579
AbbVie, Inc.	325,540
Broadridge Financial Solutions, Inc.	271,928
Coca-Cola Co.	264,750
Diamondback Energy, Inc.	264,662
Seagate Technology Holdings PLC	262,332

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Caterpillar, Inc.	2,905,032
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,285,365
Agnico Eagle Mines Ltd.	916,305
3M Co.	868,098
Allstate Corp.	598,268
Seagate Technology Holdings PLC	558,196
Exxon Mobil Corp.	556,444
Phillips 66	504,135
Capital One Financial Corp.	503,706
Exelon Corp.	476,338
Cardinal Health, Inc.	402,039
Procter & Gamble Co.	370,074
Chevron Corp.	345,208
Microchip Technology, Inc.	331,958
Johnson & Johnson	329,082
Home Depot, Inc.	317,571
Expand Energy Corp.	289,442
AbbVie, Inc.	288,740
Coca-Cola Co.	262,126
Kellanova	245,614
Cisco Systems, Inc.	241,951
Philip Morris International, Inc.	227,344

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI AC World Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	718,499,822
NVIDIA Corp.	54,440,215
Apple, Inc.	51,296,348
Microsoft Corp.	49,670,734
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	49,104,633
Amazon.com, Inc.	31,964,004
Exxon Mobil Corp.	27,721,823
Meta Platforms, Inc.	21,437,195
Broadcom, Inc.	18,283,781
General Electric Co.	18,103,287
Alphabet, Inc. Class A Shares	18,048,629
Tesla, Inc.	15,902,370
Alphabet, Inc. Class C Shares	14,768,043
Taiwan Semiconductor Manufacturing Co. Ltd.	14,470,097
JPMorgan Chase & Co.	11,037,712
Berkshire Hathaway, Inc.	10,842,669
Visa, Inc.	10,363,781
Eli Lilly & Co.	9,808,224
Mastercard, Inc.	7,871,103
Netflix, Inc.	7,397,859

Largest Twenty Sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	718,592,922
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	49,377,976
Apple, Inc.	44,967,561
NVIDIA Corp.	39,196,909
Microsoft Corp.	37,562,446
Amazon.com, Inc.	23,398,223
Meta Platforms, Inc.	17,388,057
Alphabet, Inc. Class A Shares	13,555,649
Alphabet, Inc. Class C Shares	11,573,828
Tesla, Inc.	11,327,429
Broadcom, Inc.	10,578,151
JPMorgan Chase & Co.	10,482,382
Visa, Inc.	8,584,727
Berkshire Hathaway, Inc.	8,478,881
Taiwan Semiconductor Manufacturing Co. Ltd.	8,317,645
Eli Lilly & Co.	8,087,608
UnitedHealth Group, Inc.	6,494,806
Costco Wholesale Corp.	6,225,819
Bank of America Corp.	5,724,119
Netflix, Inc.	5,390,800

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	261,054,439
NVIDIA Corp.	170,062,529
Apple, Inc.	164,073,709
Microsoft Corp.	158,023,035
Amazon.com, Inc.	107,579,789
Meta Platforms, Inc.	74,267,141
Broadcom, Inc.	62,865,962
Alphabet, Inc. Class A Shares	53,437,398
Tesla, Inc.	49,481,287
Alphabet, Inc. Class C Shares	45,158,588
Berkshire Hathaway, Inc.	38,505,894
JPMorgan Chase & Co.	36,517,511
Visa, Inc.	32,713,733
Eli Lilly & Co.	32,414,203
Mastercard, Inc.	27,282,326
Netflix, Inc.	23,335,690
Exxon Mobil Corp.	23,043,465
Costco Wholesale Corp.	21,933,845
Walmart, Inc.	20,936,750
Palantir Technologies, Inc.	20,123,153

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	252,790,383
NVIDIA Corp.	135,341,058
Apple, Inc.	134,255,449
Microsoft Corp.	109,305,313
Amazon.com, Inc.	69,452,173
Meta Platforms, Inc.	50,758,332
Broadcom, Inc.	48,299,377
Alphabet, Inc. Class A Shares	45,528,249
Tesla, Inc.	44,009,674
Alphabet, Inc. Class C Shares	42,507,512
JPMorgan Chase & Co.	30,072,905
Eli Lilly & Co.	23,470,514
Berkshire Hathaway, Inc.	21,557,315
Visa, Inc.	20,247,314
Exxon Mobil Corp.	18,818,100
Mastercard, Inc.	15,937,534
Netflix, Inc.	15,666,078
Walmart, Inc.	14,590,449
Bank of America Corp.	14,100,990
Johnson & Johnson	13,947,985

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Equal Weight UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	989,450,352
Trade Desk, Inc.	37,616,554
Coinbase Global, Inc.	37,333,543
Expand Energy Corp.	33,210,181
Williams-Sonoma, Inc.	31,880,655
DoorDash, Inc.	31,845,391
Block, Inc.	29,579,917
TKO Group Holdings, Inc.	29,105,394
Fiserv, Inc.	27,586,978
Datadog, Inc.	26,900,849
AppLovin Corp.	26,051,977
Robinhood Markets, Inc.	24,056,103
DuPont de Nemours, Inc.	23,669,380
Interactive Brokers Group, Inc.	23,479,073
EMCOR Group, Inc.	23,382,715
Lululemon Athletica, Inc.	23,154,027
Gartner, Inc.	22,438,975
Alexandria Real Estate Equities, Inc.	22,210,542
ARES Management Corp.	22,062,567
CRH PLC	21,033,527

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	986,574,377
Western Digital Corp.	55,312,914
Seagate Technology Holdings PLC	47,326,667
Warner Bros Discovery, Inc.	46,981,896
Palantir Technologies, Inc.	43,772,134
Micron Technology, Inc.	40,600,229
Chevron Corp.	40,267,424
Walgreens Boots Alliance, Inc.	39,048,934
Discover Financial Services	36,951,800
LKQ Corp.	36,632,256
GE Vernova, Inc.	36,596,353
Newmont Corp.	36,522,071
Teradyne, Inc.	35,819,287
Broadcom, Inc.	35,341,390
Lam Research Corp.	35,042,559
Mohawk Industries, Inc.	34,663,519
Synopsys, Inc.	34,425,577
Amphenol Corp.	34,140,617
Intel Corp.	34,121,995
Oracle Corp.	33,911,812

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,201,923,804
NVIDIA Corp.	172,486,403
Apple, Inc.	169,102,905
Microsoft Corp.	161,281,161
Amazon.com, Inc.	113,531,976
Meta Platforms, Inc.	74,150,201
Broadcom, Inc.	64,747,532
Alphabet, Inc. Class A Shares	55,066,357
Tesla, Inc.	52,387,980
Alphabet, Inc. Class C Shares	45,613,832
Berkshire Hathaway, Inc.	41,575,081
Visa, Inc.	36,681,409
JPMorgan Chase & Co.	36,087,622
Eli Lilly & Co.	32,485,910
Mastercard, Inc.	29,622,014
Exxon Mobil Corp.	23,700,112
Costco Wholesale Corp.	22,995,863
Palantir Technologies, Inc.	22,611,447
Walmart, Inc.	22,219,721
Deutsche Global Liquidity Series PLC - Managed Euro Fund	22,192,676

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,190,740,644
Apple, Inc.	54,709,278
NVIDIA Corp.	46,624,536
Microsoft Corp.	34,994,798
Deutsche Global Liquidity Series PLC - Managed Euro Fund	22,151,736
Tesla, Inc.	21,455,201
Amazon.com, Inc.	20,748,169
Meta Platforms, Inc.	19,574,086
Broadcom, Inc.	18,596,727
Alphabet, Inc. Class C Shares	17,625,455
Alphabet, Inc. Class A Shares	14,037,603
JPMorgan Chase & Co.	13,257,480
Exxon Mobil Corp.	9,040,596
Visa, Inc.	8,871,932
Bank of America Corp.	7,097,077
Chevron Corp.	6,729,858
Eli Lilly & Co.	6,437,894
Berkshire Hathaway, Inc.	6,350,773
Mastercard, Inc.	6,071,352
T-Mobile U.S., Inc.	5,920,528

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Vonovia SE	509,815
Unibail-Rodamco-Westfield	310,173
Deutsche Global Liquidity Series PLC - Managed Euro Fund	253,320
Altarea SCA	94,242
Swedish Logistic Property AB	87,444
Hiag Immobilien Holding AG	71,198
Swiss Prime Site AG	65,378
TAG Immobilien AG	59,879
Public Property Invest AS	50,733
ICADE	47,178
PSP Swiss Property AG	46,908
Warehouses De Pauw CVA	46,434
Intea Fastigheter AB	44,888
Colonial SFL Socimi SA	44,216
ARGAN SA	42,898
Klepierre SA	42,344
Stendorren Fastigheter AB	41,449
Investis Holding SA	40,662
Cibus Nordic Real Estate AB publ	35,689
Sveafastigheter AB	33,709
LEG Immobilien SE	32,279
Heba Fastighets AB	30,981
Fastighets AB Balder	30,221

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	253,452
Castellum AB	156,767
Merlin Properties Socimi SA	131,381
Vonovia SE	124,349
Swiss Prime Site AG	121,166
Unibail-Rodamco-Westfield NPV	109,512
LEG Immobilien SE	71,493
Klepierre SA	71,187
PSP Swiss Property AG	70,089
Wallenstam AB	55,887
Gecina SA	52,118
Fabege AB	51,747
Warehouses De Pauw CVA	50,059
Entra ASA	47,996
Sagax AB Class B Shares	42,321
NP3 Fastigheter AB	35,570
Fastighets AB Balder	32,861
Aedifica SA	32,263
Allreal Holding AG	30,974
Covivio SA	30,665
Cofinimmo SA	29,052
CA Immobilien Anlagen AG	27,388
Deutsche EuroShop AG	26,463
Kojamo OYJ	24,558
Pandox AB	23,577
Wihlborgs Fastigheter AB	23,394
Retail Estates NV	23,060
Eurocommercial Properties NV	22,916
Xior Student Housing NV	22,769

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Minimum Volatility UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	264,788,327
Duke Energy Corp.	11,335,754
Constellation Software, Inc.	10,655,377
Exxon Mobil Corp.	9,825,494
AT&T, Inc.	9,078,988
Cencora, Inc.	8,983,044
Microsoft Corp.	8,789,255
Deutsche Global Liquidity Series PLC - Managed Euro Fund	8,511,804
Southern Co.	8,219,301
Elevance Health, Inc.	7,885,427
Deutsche Telekom AG	7,706,127
T-Mobile U.S., Inc.	7,300,837
Abbott Laboratories	7,290,923
Republic Services, Inc.	7,083,404
Johnson & Johnson	7,041,770
McKesson Corp.	6,933,930
Amphenol Corp.	6,871,519
Intuit, Inc.	6,699,495
Roper Technologies, Inc.	6,685,600
Cisco Systems, Inc.	6,614,703

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	263,908,530
Walmart, Inc.	16,426,718
McKesson Corp.	13,246,234
Deutsche Telekom AG	12,866,067
Swiss Re AG	12,259,175
Cencora, Inc.	11,336,647
Republic Services, Inc.	11,159,818
T-Mobile U.S., Inc.	10,530,666
Cisco Systems, Inc.	10,304,331
Roper Technologies, Inc.	9,155,913
Southern Co.	9,107,569
Duke Energy Corp.	9,056,693
International Business Machines Corp.	9,004,501
SoftBank Corp.	8,929,202
Merck & Co., Inc.	8,670,448
Deutsche Global Liquidity Series PLC - Managed Euro Fund	8,489,524
Motorola Solutions, Inc.	8,375,339
Berkshire Hathaway, Inc.	8,257,832
Johnson & Johnson	8,161,226
Microsoft Corp.	7,764,366

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Momentum UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	149,945,357
NVIDIA Corp.	90,819,206
Microsoft Corp.	81,055,191
Visa, Inc.	51,384,335
Netflix, Inc.	37,449,189
Oracle Corp.	36,557,488
Palantir Technologies, Inc.	35,438,589
Alphabet, Inc. Class A Shares	33,275,559
Berkshire Hathaway, Inc.	31,729,930
Alphabet, Inc. Class C Shares	27,596,453
JPMorgan Chase & Co.	26,328,495
Advanced Micro Devices, Inc.	20,858,792
Broadcom, Inc.	20,604,525
International Business Machines Corp.	19,231,499
Philip Morris International, Inc.	18,327,199
Cisco Systems, Inc.	17,987,589
Micron Technology, Inc.	17,951,026
Rheinmetall AG	17,797,513
Sony Group Corp.	17,549,243
Allianz SE	17,258,738

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	149,853,088
Meta Platforms, Inc.	83,446,163
NVIDIA Corp.	72,134,964
Apple, Inc.	68,152,296
Berkshire Hathaway, Inc.	60,679,684
Netflix, Inc.	57,709,725
Walmart, Inc.	49,512,327
Visa, Inc.	46,765,299
Philip Morris International, Inc.	34,139,237
Costco Wholesale Corp.	31,253,262
Eli Lilly & Co.	27,592,622
SAP SE	27,591,826
Broadcom, Inc.	23,951,385
Oracle Corp.	23,216,867
AbbVie, Inc.	23,100,238
AT&T, Inc.	20,589,324
International Business Machines Corp.	20,008,697
Royal Bank of Canada	19,337,284
Allianz SE	18,199,843
Commonwealth Bank of Australia	16,789,923

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Quality UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	753,550,326
NVIDIA Corp.	60,328,694
Apple, Inc.	59,385,031
Microsoft Corp.	55,609,902
Meta Platforms, Inc.	51,570,710
Visa, Inc.	45,140,586
General Electric Co.	36,699,380
Mastercard, Inc.	29,853,795
TJX Cos., Inc.	25,807,222
ASML Holding NV	25,537,211
Eli Lilly & Co.	23,195,832
Walmart, Inc.	22,204,613
Alphabet, Inc. Class A Shares	20,399,110
Netflix, Inc.	18,671,009
Alphabet, Inc. Class C Shares	17,199,510
Uber Technologies, Inc.	16,899,850
Compass Group PLC	16,612,861
Abbott Laboratories	15,903,361
American Express Co.	15,765,795
Nestle SA	15,642,986

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	750,178,209
NVIDIA Corp.	72,848,931
Apple, Inc.	65,126,527
Microsoft Corp.	53,022,471
General Electric Co.	43,254,984
Alphabet, Inc. Class A Shares	38,141,516
Meta Platforms, Inc.	37,692,390
Visa, Inc.	34,071,534
Alphabet, Inc. Class C Shares	32,983,119
Mastercard, Inc.	30,236,503
Cisco Systems, Inc.	29,987,984
UnitedHealth Group, Inc.	29,269,338
NIKE, Inc.	27,083,602
Nestle SA	19,588,456
Costco Wholesale Corp.	18,501,898
Eli Lilly & Co.	17,876,601
Honeywell International, Inc.	17,549,196
ASML Holding NV	16,930,541
Sempra	16,175,105
Coca-Cola Co.	15,055,657

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Value UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	478,380,585
Micron Technology, Inc.	56,741,095
Cisco Systems, Inc.	40,179,808
Comcast Corp.	38,498,933
Verizon Communications, Inc.	37,267,212
QUALCOMM, Inc.	33,281,272
Merck & Co., Inc.	33,111,313
AT&T, Inc.	30,318,620
Intel Corp.	26,988,833
Toyota Motor Corp.	21,700,906
British American Tobacco PLC	16,757,913
Pfizer, Inc.	16,205,789
Strategy, Inc.	12,717,887
HSBC Holdings PLC	12,154,674
Hewlett Packard Enterprise Co.	11,719,904
Citigroup, Inc.	11,140,692
Shell PLC	10,889,644
FedEx Corp.	10,717,671
BNP Paribas SA	10,652,796
General Motors Co.	10,602,695

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	470,232,532
International Business Machines Corp.	66,274,362
Corning, Inc.	25,660,479
Intel Corp.	21,068,270
Banco Santander SA	17,854,607
HSBC Holdings PLC	17,101,568
AT&T, Inc.	15,497,706
Altria Group, Inc.	15,127,687
Cisco Systems, Inc.	13,251,049
British American Tobacco PLC	13,055,960
Citigroup, Inc.	12,613,532
Mitsubishi Electric Corp.	12,215,554
SoftBank Group Corp.	11,595,345
Shell PLC	10,014,002
Deutsche Bank AG	9,483,861
CVS Health Corp.	9,385,348
Novartis AG	9,163,952
Banco Bilbao Vizcaya Argentaria SA	8,800,980
Barclays PLC	8,585,417
UniCredit SpA	8,412,288

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Tesla, Inc.	6,180,774
Netflix, Inc.	2,515,941
Microsoft Corp.	2,259,060
Booking Holdings, Inc.	1,518,300
NVIDIA Corp.	1,490,635
Uber Technologies, Inc.	1,452,623
SAP SE	1,443,462
JPMorgan Chase & Co.	1,406,351
Walt Disney Co.	1,394,286
Meta Platforms, Inc.	1,304,163
Waste Management, Inc.	1,206,618
Palantir Technologies, Inc.	1,206,207
Spotify Technology SA	1,176,918
ServiceNow, Inc.	1,130,088
S&P Global, Inc.	1,127,252
Amazon.com, Inc.	1,083,270
Goldman Sachs Group, Inc.	1,065,156
AbbVie, Inc.	1,055,277
Automatic Data Processing, Inc.	1,038,706
PepsiCo, Inc.	1,038,543
Oracle Corp.	989,585
Morgan Stanley	945,795
International Business Machines Corp.	945,769
Intuitive Surgical, Inc.	880,308
Johnson & Johnson	875,232
Alphabet, Inc. Class A Shares	821,055
Vertex Pharmaceuticals, Inc.	809,312
Arista Networks, Inc.	757,916
Advanced Micro Devices, Inc.	752,972
Home Depot, Inc.	653,854
Adobe, Inc.	650,904
Kellanova	650,205
Micron Technology, Inc.	607,780
Coca-Cola Co.	558,996
Chevron Corp.	556,983

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Tesla, Inc.	5,190,312
Microsoft Corp.	3,221,535
Palantir Technologies, Inc.	2,369,884
Booking Holdings, Inc.	1,917,317
NVIDIA Corp.	1,846,778
Warner Bros Discovery, Inc.	1,807,271
Cloudflare, Inc.	1,505,861
Uber Technologies, Inc.	1,488,618
SAP SE	1,460,494
Apple, Inc.	1,424,547
Netflix, Inc.	1,412,067
JPMorgan Chase & Co.	1,321,636
Goldman Sachs Group, Inc.	1,321,148
Meta Platforms, Inc.	1,296,971
BASF SE	1,244,483
Pfizer, Inc.	1,209,011
Waste Management, Inc.	1,204,459
Progressive Corp.	1,186,433
S&P Global, Inc.	1,162,427
SBA Communications Corp.	1,142,532
Automatic Data Processing, Inc.	1,137,238
Berkshire Hathaway, Inc.	1,120,296
Cognizant Technology Solutions Corp.	1,094,607
Freeport-McMoRan, Inc.	1,051,408
Crowdstrike Holdings, Inc.	1,019,704
Morgan Stanley	1,015,915
PepsiCo, Inc.	972,910
AbbVie, Inc.	968,204
Johnson & Johnson	935,671
Alphabet, Inc. Class A Shares	898,273
Kellanova	884,919
MercadoLibre, Inc.	863,410
ConocoPhillips	845,648
Oracle Corp.	733,961
Home Depot, Inc.	700,005
International Business Machines Corp.	682,027
Micron Technology, Inc.	625,818
Coca-Cola Co.	606,125
Bank of America Corp.	591,187

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Emerging Markets ex China UCITS ETF

Largest Twenty Purchases for the financial year	Cost GBP
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	1,677,290
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	144,585
Chroma ATE, Inc.	67,649
Taiwan Semiconductor Manufacturing Co. Ltd.	61,005
Bizlink Holding, Inc.	59,742
Valterra Platinum Ltd.	56,172
King Yuan Electronics Co. Ltd.	49,442
NU Holdings Ltd.	44,502
Swiggy Ltd.	44,059
Caliway Biopharmaceuticals Co. Ltd.	43,533
ASPEED Technology, Inc.	42,235
Northam Platinum Holdings Ltd.	40,188
Elite Material Co. Ltd.	40,182
Sibanye Stillwater Ltd.	39,752
Gold Circuit Electronics Ltd.	39,362
One 97 Communications Ltd.	37,181
Dian Swastatika Sentosa Tbk. PT	37,139
HD Hyundai Heavy Industries Co. Ltd.	37,138
Adnoc Gas PLC	36,507
King Slide Works Co. Ltd.	36,227

Largest Twenty Sales for the financial year	Proceeds GBP
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	1,678,540
Taiwan Semiconductor Manufacturing Co. Ltd.	721,590
Samsung Electronics Co. Ltd.	171,943
Eternal Ltd.	117,473
HDFC Bank Ltd.	92,608
Reliance Industries Ltd.	80,413
SK Hynix, Inc.	77,787
Abu Dhabi Commercial Bank PJSC	67,542
ICICI Bank Ltd.	63,903
Infosys Ltd.	61,772
Hon Hai Precision Industry Co. Ltd.	59,150
Naspers Ltd.	56,144
MediaTek, Inc.	55,358
Al Rajhi Bank	45,406
Bharti Airtel Ltd.	44,012
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	37,143
Saudi Arabian Oil Co.	36,801
Tata Consultancy Services Ltd.	36,576
Metlen Energy & Metals PLC	33,407
NU Holdings Ltd.	30,733

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	92,382,919
Apple, Inc.	85,921,630
Microsoft Corp.	81,910,737
Amazon.com, Inc.	51,146,025
Meta Platforms, Inc.	33,246,665
Broadcom, Inc.	32,952,139
Alphabet, Inc. Class A Shares	32,497,694
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	27,072,413
Alphabet, Inc. Class C Shares	26,256,959
Tesla, Inc.	23,582,615
Berkshire Hathaway, Inc.	21,961,647
JPMorgan Chase & Co.	18,637,838
Eli Lilly & Co.	17,184,512
Visa, Inc.	13,747,503
Exxon Mobil Corp.	11,542,737
Netflix, Inc.	11,045,450
Mastercard, Inc.	10,909,014
Walmart, Inc.	10,515,008
Johnson & Johnson	10,366,642
Costco Wholesale Corp.	9,915,489

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	25,017,054
NVIDIA Corp.	18,356,366
Apple, Inc.	17,265,947
Microsoft Corp.	15,794,569
Amazon.com, Inc.	9,052,378
Meta Platforms, Inc.	7,010,858
Broadcom, Inc.	6,330,101
Alphabet, Inc. Class A Shares	5,529,781
Alphabet, Inc. Class C Shares	5,139,428
JPMorgan Chase & Co.	4,337,649
Tesla, Inc.	4,308,294
Berkshire Hathaway, Inc.	3,983,001
Visa, Inc.	2,981,609
Exxon Mobil Corp.	2,739,890
Eli Lilly & Co.	2,665,446
Deutsche Global Liquidity Series PLC - Managed Euro Fund	2,525,132
Netflix, Inc.	2,244,704
Mastercard, Inc.	2,161,872
Costco Wholesale Corp.	1,872,308
Walmart, Inc.	1,823,604

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Russell 2000 UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	146,374,779
IonQ, Inc.	8,041,809
Oklo, Inc.	6,238,107
Credo Technology Group Holding Ltd.	5,680,301
Bloom Energy Corp.	4,157,304
AeroVironment, Inc.	3,838,501
D-Wave Quantum, Inc.	3,833,563
Archer Aviation, Inc.	3,699,538
Coeur Mining, Inc.	3,683,543
Rigetti Computing, Inc.	3,501,026
CRISPR Therapeutics AG	3,452,678
Kratos Defense & Security Solutions, Inc.	3,400,452
Fabrinet	3,209,788
CareTrust REIT, Inc.	2,902,811
Clearwater Analytics Holdings, Inc.	2,869,393
Nextpower, Inc.	2,866,631
Waystar Holding Corp.	2,860,559
Old National Bancorp	2,648,932
MARA Holdings, Inc.	2,631,495
Ensign Group, Inc.	2,603,280

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	142,764,971
Sprouts Farmers Market, Inc.	13,661,843
Insmed, Inc.	13,504,563
Carpenter Technology Corp.	10,223,057
FTAI Aviation Ltd.	10,066,451
Rocket Lab Corp.	7,759,402
Mr. Cooper Group, Inc.	7,642,186
Mueller Industries, Inc.	7,526,497
Applied Industrial Technologies, Inc.	7,495,136
Southstate Bank Corp.	7,449,920
Blueprint Medicines Corp.	6,609,863
ExlService Holdings, Inc.	5,960,306
Primo Brands Corp.	5,887,356
Halozyme Therapeutics, Inc.	5,842,624
Revolution Medicines, Inc.	5,385,099
Corcept Therapeutics, Inc.	4,931,960
Hamilton Lane, Inc.	4,889,052
AST SpaceMobile, Inc.	4,798,681
Aurora Innovation, Inc.	4,610,243
Credo Technology Group Holding Ltd.	3,456,829

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	18,604,656
Apple, Inc.	15,722,829
Microsoft Corp.	15,682,275
Amazon.com, Inc.	9,825,652
Meta Platforms, Inc.	6,999,325
Broadcom, Inc.	6,063,271
Alphabet, Inc. Class A Shares	5,698,255
Alphabet, Inc. Class C Shares	4,844,051
Tesla, Inc.	4,710,219
JPMorgan Chase & Co.	3,700,138
Exxon Mobil Corp.	3,463,377
Berkshire Hathaway, Inc.	3,059,573
Eli Lilly & Co.	2,961,712
Visa, Inc.	2,745,365
Netflix, Inc.	2,246,113
Mastercard, Inc.	2,205,291
General Electric Co.	2,117,080
Walmart, Inc.	1,986,536
Costco Wholesale Corp.	1,894,592
Johnson & Johnson	1,894,241

Largest Twenty Sales for the financial year	Proceeds USD
NVIDIA Corp.	10,377,759
Apple, Inc.	9,933,966
Microsoft Corp.	8,129,470
Amazon.com, Inc.	5,111,291
Alphabet, Inc. Class A Shares	4,011,100
Meta Platforms, Inc.	3,570,997
Broadcom, Inc.	3,518,106
Alphabet, Inc. Class C Shares	3,493,197
Tesla, Inc.	3,340,755
JPMorgan Chase & Co.	2,176,745
Eli Lilly & Co.	1,932,660
Berkshire Hathaway, Inc.	1,605,586
Visa, Inc.	1,464,080
Walmart, Inc.	1,182,319
Johnson & Johnson	1,161,811
Mastercard, Inc.	1,142,495
Exxon Mobil Corp.	1,074,107
Netflix, Inc.	1,035,678
Bank of America Corp.	974,152
Costco Wholesale Corp.	942,270

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Japan Screened UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost JPY
Toyota Motor Corp.	1,063,318,482
Mitsubishi UFJ Financial Group, Inc.	1,025,968,044
Sony Group Corp.	944,685,217
Mitsubishi Electric Corp.	837,288,842
Hitachi Ltd.	806,607,128
SoftBank Group Corp.	656,303,880
Nintendo Co. Ltd.	639,020,951
Sumitomo Mitsui Financial Group, Inc.	556,887,229
Recruit Holdings Co. Ltd.	515,732,618
Mizuho Financial Group, Inc.	509,709,378
Tokyo Electron Ltd.	507,880,356
Advantest Corp.	459,306,657
Keyence Corp.	455,756,405
Nippon Steel Corp.	436,990,074
Mitsubishi Corp.	430,544,946
Tokio Marine Holdings, Inc.	420,540,709
Fast Retailing Co. Ltd.	398,305,456
ITOCHU Corp.	392,555,016
Mitsui & Co. Ltd.	352,988,871
KDDI Corp.	335,377,770
IHI Corp.	330,773,279
Shin-Etsu Chemical Co. Ltd.	303,904,218
Fujitsu Ltd.	296,935,111
Hoya Corp.	295,554,060
Daiichi Sankyo Co. Ltd.	291,894,289
Takeda Pharmaceutical Co. Ltd.	276,833,717
NEC Corp.	263,466,457

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds JPY
Toyota Motor Corp.	2,092,422,384
Mitsubishi UFJ Financial Group, Inc.	1,675,993,593
Sony Group Corp.	1,637,614,250
Hitachi Ltd.	1,357,907,700
Sumitomo Mitsui Financial Group, Inc.	1,067,684,420
Nintendo Co. Ltd.	888,531,062
SoftBank Group Corp.	855,749,695
Recruit Holdings Co. Ltd.	845,452,530
Tokyo Electron Ltd.	814,697,053
Mizuho Financial Group, Inc.	810,111,192
Mitsubishi Corp.	773,755,098
Keyence Corp.	766,366,985
Tokio Marine Holdings, Inc.	762,936,686
Advantest Corp.	679,967,139
ITOCHU Corp.	668,772,246
Fast Retailing Co. Ltd.	666,489,960
Mitsui & Co. Ltd.	620,395,917
KDDI Corp.	616,966,528
Shin-Etsu Chemical Co. Ltd.	583,547,907
Denso Corp.	580,675,125
Honda Motor Co. Ltd.	560,837,065
Nippon Steel Corp.	546,683,128
Takeda Pharmaceutical Co. Ltd.	486,456,022
Hoya Corp.	486,146,078
Mitsubishi Electric Corp.	445,067,864

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			165,577,354
Deutsche Global Liquidity Series PLC - Managed Euro Fund			11,819,815
Meta Platforms, Inc.	4.88	15/11/2035	2,311,350
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90	01/02/2046	2,256,727
Meta Platforms, Inc.	5.63	15/11/2055	2,250,905
Goldman Sachs Group, Inc.	5.73	28/01/2056	1,983,731
Verizon Communications, Inc.	4.02	03/12/2029	1,686,173
Bank of America Corp.	5.51	24/01/2036	1,647,927
Meta Platforms, Inc.	5.75	15/11/2065	1,615,874
JPMorgan Chase & Co.	5.58	23/07/2036	1,594,050
Meta Platforms, Inc.	5.50	15/11/2045	1,584,333
JPMorgan Chase & Co.	5.57	22/04/2036	1,538,488
Oracle Corp.	5.20	26/09/2035	1,510,556
Meta Platforms, Inc.	4.60	15/11/2032	1,423,534
Meta Platforms, Inc.	4.20	15/11/2030	1,411,324
Alphabet, Inc.	4.10	15/11/2030	1,399,482
Alphabet, Inc.	4.38	15/11/2032	1,398,390
Alphabet, Inc.	5.35	15/11/2045	1,396,906
Alphabet, Inc.	5.45	15/11/2055	1,390,760
Alphabet, Inc.	5.70	15/11/2075	1,389,654

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			165,475,255
Deutsche Global Liquidity Series PLC - Managed Euro Fund			11,911,143
Verizon Communications, Inc.	5.40	02/07/2037	2,374,214
Wells Fargo & Co.	5.57	25/07/2029	1,704,425
Comcast Corp.	5.17	15/01/2037	1,678,636
CVS Health Corp.	4.30	25/03/2028	1,594,861
Pfizer Investment Enterprises Pte. Ltd.	4.45	19/05/2028	1,466,617
Cigna Group	4.38	15/10/2028	1,365,368
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00	29/10/2028	1,347,504
Verizon Communications, Inc.	4.33	21/09/2028	1,278,467
Wells Fargo & Co.	6.30	23/10/2029	1,245,945
Bank of America Corp.	5.20	25/04/2029	1,228,871
Amgen, Inc.	5.15	02/03/2028	1,180,822
Citibank NA	5.80	29/09/2028	1,175,771
Bank of America Corp.	4.27	23/07/2029	1,165,976
Goldman Sachs Group, Inc.	4.22	01/05/2029	1,161,728
Goldman Sachs Group, Inc.	6.48	24/10/2029	1,156,947
RTX Corp.	4.13	16/11/2028	1,082,694
Morgan Stanley	3.59	22/07/2028	1,077,482
JPMorgan Chase & Co.	4.20	23/07/2029	1,072,253

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Financials UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	663,732,144
JPMorgan Chase & Co.	172,590,634
Berkshire Hathaway, Inc.	141,035,196
Visa, Inc.	121,695,747
Mastercard, Inc.	100,464,875
Bank of America Corp.	74,774,384
Wells Fargo & Co.	55,363,325
HSBC Holdings PLC	47,584,979
Goldman Sachs Group, Inc.	47,520,816
Royal Bank of Canada	40,666,360
American Express Co.	38,319,797
Morgan Stanley	37,634,381
Commonwealth Bank of Australia	36,758,730
Citigroup, Inc.	36,722,182
Mitsubishi UFJ Financial Group, Inc.	35,903,474
Blackrock, Inc.	33,220,386
Charles Schwab Corp.	32,846,039
S&P Global, Inc.	32,444,208
Allianz SE	31,497,717
Progressive Corp.	29,769,652

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	657,190,238
JPMorgan Chase & Co.	52,294,688
Berkshire Hathaway, Inc.	45,043,732
Visa, Inc.	40,111,384
Mastercard, Inc.	31,060,374
Bank of America Corp.	22,753,534
Wells Fargo & Co.	17,764,322
HSBC Holdings PLC	15,316,553
Goldman Sachs Group, Inc.	13,992,152
Deutsche Global Liquidity Series PLC - Managed Euro Fund	13,329,844
Royal Bank of Canada	12,143,537
Commonwealth Bank of Australia	11,692,735
American Express Co.	11,374,094
S&P Global, Inc.	10,847,688
Morgan Stanley	10,746,679
Citigroup, Inc.	10,522,907
Allianz SE	10,464,528
Mitsubishi UFJ Financial Group, Inc.	10,384,775
Progressive Corp.	10,145,857
Blackrock, Inc.	9,868,395

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	650,923,281
Eli Lilly & Co.	127,876,645
Johnson & Johnson	80,017,122
AbbVie, Inc.	69,966,267
UnitedHealth Group, Inc.	64,545,264
AstraZeneca PLC	46,156,672
Roche Holding AG - Non-voting Rights	45,287,012
Novartis AG	43,072,657
Abbott Laboratories	42,484,654
Merck & Co., Inc.	41,437,387
Novo Nordisk AS	38,533,941
Thermo Fisher Scientific, Inc.	36,275,345
Intuitive Surgical, Inc.	35,755,707
Amgen, Inc.	30,731,286
Boston Scientific Corp.	28,639,923
Pfizer, Inc.	27,137,972
Gilead Sciences, Inc.	26,624,855
Danaher Corp.	25,303,011
Stryker Corp.	24,672,343
Medtronic PLC	22,465,623
Haleon PLC	22,316,963
Vertex Pharmaceuticals, Inc.	21,368,370

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	646,074,451
Eli Lilly & Co.	50,883,394
Johnson & Johnson	30,556,993
UnitedHealth Group, Inc.	29,876,218
AbbVie, Inc.	26,918,146
Novartis AG	19,422,189
Roche Holding AG - Non-voting Rights	17,746,549
AstraZeneca PLC	17,697,411
Abbott Laboratories	17,607,059
Merck & Co., Inc.	17,469,055
Novo Nordisk AS	16,910,193
Intuitive Surgical, Inc.	14,609,865
Thermo Fisher Scientific, Inc.	14,392,901
Amgen, Inc.	12,347,400
Boston Scientific Corp.	11,527,490
Gilead Sciences, Inc.	10,811,499
Pfizer, Inc.	10,776,907
HCA Healthcare, Inc.	10,325,069
Danaher Corp.	10,239,182
Stryker Corp.	10,057,846

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	333,991,270
Costco Wholesale Corp.	37,333,839
Walmart, Inc.	35,580,596
Procter & Gamble Co.	32,813,257
Coca-Cola Co.	24,120,903
Nestle SA	21,369,712
Philip Morris International, Inc.	20,875,001
PepsiCo, Inc.	17,081,295
Unilever PLC	11,984,658
British American Tobacco PLC	9,590,471
L'Oreal SA	8,055,989
Altria Group, Inc.	8,051,273
Mondelez International, Inc.	7,134,718
Anheuser-Busch InBev SA	6,154,293
Colgate-Palmolive Co.	5,663,035
Diageo PLC	5,011,176
Keurig Dr. Pepper, Inc.	4,510,647
Danone SA	4,276,393
Target Corp.	4,087,105
Reckitt Benckiser Group PLC	3,844,381

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	334,053,868
Costco Wholesale Corp.	51,655,385
Walmart, Inc.	51,045,539
Procter & Gamble Co.	45,037,695
Coca-Cola Co.	33,951,242
Nestle SA	31,340,524
Philip Morris International, Inc.	30,666,709
PepsiCo, Inc.	22,512,111
Unilever PLC	18,467,608
L'Oreal SA	12,001,102
Altria Group, Inc.	11,963,403
British American Tobacco PLC	11,133,105
Mondelez International, Inc.	10,706,458
Haleon PLC	9,117,975
Colgate-Palmolive Co.	8,143,360
Anheuser-Busch InBev SA	7,191,080
Diageo PLC	7,076,058
Danone SA	6,297,692
Kroger Co.	6,208,803
Reckitt Benckiser Group PLC	5,629,037

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Energy UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	165,543,403
Exxon Mobil Corp.	48,507,304
Chevron Corp.	26,423,764
Shell PLC	20,441,314
TotalEnergies SE	13,692,433
ConocoPhillips	12,013,362
Enbridge, Inc.	10,875,277
BP PLC	9,092,232
Williams Cos., Inc.	8,058,999
ONEOK, Inc.	7,343,963
SLB Ltd.	7,180,031
Canadian Natural Resources Ltd.	6,806,776
EOG Resources, Inc.	6,710,922
Kinder Morgan, Inc.	6,088,098
TC Energy Corp.	5,639,117
Phillips 66	5,198,076
Occidental Petroleum Corp.	5,130,019
Cheniere Energy, Inc.	5,098,580
Marathon Petroleum Corp.	4,902,533
Suncor Energy, Inc.	4,817,748
Baker Hughes Co.	4,610,807
Targa Resources Corp.	4,574,734
EQT Corp.	4,563,958

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	164,994,717
Exxon Mobil Corp.	46,131,277
Chevron Corp.	26,791,500
Shell PLC	21,151,198
TotalEnergies SE	14,575,536
ConocoPhillips	11,742,696
Enbridge, Inc.	9,223,349
BP PLC	8,007,487
Williams Cos., Inc.	6,736,389
EOG Resources, Inc.	6,460,246
Canadian Natural Resources Ltd.	5,863,079
Marathon Petroleum Corp.	5,320,170
Kinder Morgan, Inc.	5,187,387
SLB Ltd.	5,115,077
ONEOK, Inc.	5,008,298
Cheniere Energy, Inc.	4,839,558
TC Energy Corp.	4,746,168
Suncor Energy, Inc.	4,534,468
Eni SpA	4,534,435
Phillips 66	4,439,116

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Information Technology UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	354,260,947
Apple, Inc.	183,517,309
NVIDIA Corp.	161,271,406
Microsoft Corp.	141,956,400
Broadcom, Inc.	52,242,705
Palantir Technologies, Inc.	19,784,299
Oracle Corp.	16,163,686
ASML Holding NV	13,898,037
SAP SE	12,608,083
Salesforce, Inc.	12,177,936
Cisco Systems, Inc.	11,326,854
International Business Machines Corp.	10,907,355
Advanced Micro Devices, Inc.	10,653,401
Strategy, Inc.	9,325,540
ServiceNow, Inc.	8,874,445
Accenture PLC	8,374,261
Intuit, Inc.	8,007,103
QUALCOMM, Inc.	7,800,656
Texas Instruments, Inc.	7,324,828
Ciena Corp.	7,283,680

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	360,205,315
NVIDIA Corp.	119,873,908
Apple, Inc.	116,229,356
Microsoft Corp.	99,712,191
Broadcom, Inc.	33,061,494
ASML Holding NV	12,705,175
SAP SE	9,194,551
Cisco Systems, Inc.	9,097,625
Salesforce, Inc.	8,913,334
Oracle Corp.	8,709,810
Adobe, Inc.	7,668,538
International Business Machines Corp.	7,610,577
Palantir Technologies, Inc.	7,527,609
QUALCOMM, Inc.	7,207,730
Advanced Micro Devices, Inc.	7,101,566
Accenture PLC	6,498,691
Intuit, Inc.	6,056,468
ServiceNow, Inc.	5,882,290
Applied Materials, Inc.	5,838,414
Texas Instruments, Inc.	5,444,715

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	171,466,262
Amazon.com, Inc.	57,287,945
Tesla, Inc.	29,720,086
Home Depot, Inc.	9,984,741
McDonald's Corp.	5,798,899
Toyota Motor Corp.	4,985,611
LVMH Moet Hennessy Louis Vuitton SE	4,947,877
Booking Holdings, Inc.	4,431,045
Sony Group Corp.	4,141,356
TJX Cos., Inc.	3,995,980
Lowe's Cos., Inc.	3,612,383
Starbucks Corp.	2,934,738
Cie Financiere Richemont SA	2,843,786
DoorDash, Inc.	2,592,852
Sea Ltd.	2,511,119
MercadoLibre, Inc.	2,496,900
Hermes International SCA	2,285,527
NIKE, Inc.	2,246,826
O'Reilly Automotive, Inc.	2,034,829
Royal Caribbean Cruises Ltd.	1,949,506

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	171,429,324
Amazon.com, Inc.	61,055,512
Tesla, Inc.	28,404,808
Home Depot, Inc.	11,401,076
McDonald's Corp.	6,806,805
Toyota Motor Corp.	6,033,436
LVMH Moet Hennessy Louis Vuitton SE	5,384,176
Booking Holdings, Inc.	5,354,650
Sony Group Corp.	4,873,052
TJX Cos., Inc.	4,525,850
Lowe's Cos., Inc.	4,071,296
MercadoLibre, Inc.	3,186,419
Starbucks Corp.	3,124,954
Cie Financiere Richemont SA	3,014,498
Hermes International SCA	2,588,321
O'Reilly Automotive, Inc.	2,522,182
NIKE, Inc.	2,371,780
DoorDash, Inc.	2,267,214
Prosus NV	2,235,127
Chipotle Mexican Grill, Inc.	2,043,558

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Industrials UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	104,842,271
General Electric Co.	4,226,291
Uber Technologies, Inc.	3,352,841
RTX Corp.	3,294,024
Siemens AG	3,276,038
Caterpillar, Inc.	3,149,231
Boeing Co.	3,140,444
Schneider Electric SE	2,475,954
Honeywell International, Inc.	2,470,403
Union Pacific Corp.	2,343,926
GE Vernova, Inc.	2,335,123
Eaton Corp. PLC	2,276,185
Hitachi Ltd.	2,172,428
Automatic Data Processing, Inc.	2,169,863
Deere & Co.	2,129,654
Comfort Systems USA, Inc.	2,120,737
Airbus SE	1,973,829
Siemens Energy AG	1,943,945
Safran SA	1,815,872
Recruit Holdings Co. Ltd.	1,770,433

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	104,013,124
General Electric Co.	3,437,383
Caterpillar, Inc.	2,825,582
RTX Corp.	2,362,415
Siemens AG	2,285,154
Uber Technologies, Inc.	1,928,854
Union Pacific Corp.	1,863,094
Honeywell International, Inc.	1,823,399
Schneider Electric SE	1,657,557
Eaton Corp. PLC	1,647,069
GE Vernova, Inc.	1,642,861
Boeing Co.	1,639,263
Hitachi Ltd.	1,615,766
Deere & Co.	1,520,069
Automatic Data Processing, Inc.	1,462,619
Airbus SE	1,441,884
Safran SA	1,324,495
Lockheed Martin Corp.	1,275,418
Rolls-Royce Holdings PLC	1,262,719
Recruit Holdings Co. Ltd.	1,255,004

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Communication Services UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	332,187,606
Meta Platforms, Inc.	123,227,388
Alphabet, Inc. Class A Shares	94,418,853
Alphabet, Inc. Class C Shares	79,989,611
Netflix, Inc.	55,969,740
Walt Disney Co.	23,930,455
AT&T, Inc.	23,146,855
Verizon Communications, Inc.	21,464,915
T-Mobile U.S., Inc.	16,206,087
Comcast Corp.	15,086,543
Deutsche Telekom AG	14,746,454
Spotify Technology SA	11,893,572
Nintendo Co. Ltd.	11,099,169
SoftBank Group Corp.	9,767,237
ROBLOX Corp.	6,417,347
KDDI Corp.	6,326,032
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5,277,203
Take-Two Interactive Software, Inc.	5,087,904
SoftBank Corp.	5,052,242
Electronic Arts, Inc.	4,552,108

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	323,790,195
Alphabet, Inc. Class A Shares	121,092,002
Alphabet, Inc. Class C Shares	103,603,166
Meta Platforms, Inc.	102,672,621
Netflix, Inc.	51,086,388
Walt Disney Co.	20,828,044
AT&T, Inc.	20,793,798
Verizon Communications, Inc.	18,949,205
T-Mobile U.S., Inc.	14,554,950
Comcast Corp.	13,596,053
Deutsche Telekom AG	12,551,964
Spotify Technology SA	10,195,037
Sea Ltd.	10,091,610
Nintendo Co. Ltd.	9,581,430
SoftBank Group Corp.	8,092,845
KDDI Corp.	5,857,749
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5,270,405
ROBLOX Corp.	5,034,970
SoftBank Corp.	4,494,659
Take-Two Interactive Software, Inc.	4,305,218

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Materials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	50,488,582
Linde PLC	8,989,344
BHP Group Ltd.	6,060,094
Air Liquide SA	5,003,776
Newmont Corp.	3,662,392
Sherwin-Williams Co.	3,491,394
Agnico Eagle Mines Ltd.	3,361,758
Rio Tinto PLC	3,337,927
CRH PLC	3,238,803
Ecolab, Inc.	2,964,540
Air Products & Chemicals, Inc.	2,657,514
Freeport-McMoRan, Inc.	2,512,909
Shin-Etsu Chemical Co. Ltd.	2,307,418
International Paper Co.	2,148,928
Holcim AG	2,060,223
Barrick Mining Corp.	2,021,886
BASF SE	1,983,608
Wheaton Precious Metals Corp.	1,975,274
Glencore PLC	1,958,515
Evolution Mining Ltd.	1,923,645
Corteva, Inc.	1,880,372
Alamos Gold, Inc.	1,824,121
Amcor PLC	1,767,392

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	47,556,742
Linde PLC	3,883,857
Qnity Electronics, Inc.	2,802,997
BHP Group Ltd.	2,148,035
Covestro AG	2,049,804
Air Liquide SA	1,867,828
Crown Holdings, Inc.	1,784,405
James Hardie Industries PLC	1,727,854
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,521,317
Sherwin-Williams Co.	1,487,477
Shin-Etsu Chemical Co. Ltd.	1,363,541
Eastman Chemical Co.	1,252,783
Newmont Corp.	1,216,179
Rio Tinto PLC	1,178,050
Ecolab, Inc.	1,118,229
CRH PLC	1,117,065
Air Products & Chemicals, Inc.	1,110,049
Holcim AG	1,030,328
BlueScope Steel Ltd.	1,007,437
Mosaic Co.	971,700

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Utilities UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	335,213,911
NextEra Energy, Inc.	35,335,053
Iberdrola SA	27,300,939
Southern Co.	23,040,663
Duke Energy Corp.	21,446,537
Constellation Energy Corp.	21,258,730
Enel SpA	16,612,626
National Grid PLC	15,865,853
American Electric Power Co., Inc.	13,439,896
Vistra Corp.	12,522,910
Sempra	12,097,399
Dominion Energy, Inc.	11,361,234
Exelon Corp.	10,405,771
Xcel Energy, Inc.	10,100,397
Public Service Enterprise Group, Inc.	9,502,409
Entergy Corp.	9,107,857
Engie SA	8,967,237
PG&E Corp.	8,713,787
Consolidated Edison, Inc.	8,680,058
E.ON SE	8,609,959

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	335,277,434
NextEra Energy, Inc.	33,154,387
Iberdrola SA	24,192,928
Southern Co.	22,139,927
Constellation Energy Corp.	20,734,770
Duke Energy Corp.	20,437,047
Enel SpA	15,599,730
National Grid PLC	14,636,723
Vistra Corp.	13,069,184
American Electric Power Co., Inc.	12,607,923
Sempra	11,323,572
Dominion Energy, Inc.	10,799,769
Exelon Corp.	9,748,404
Public Service Enterprise Group, Inc.	9,329,320
Xcel Energy, Inc.	8,875,919
Engie SA	8,312,381
Entergy Corp.	8,203,883
E.ON SE	8,074,524
Consolidated Edison, Inc.	7,939,332
PG&E Corp.	7,693,331

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			42,679,747
Deutsche Global Liquidity Series PLC - Managed Euro Fund			3,450,314
Kuwait International Government Bonds	4.65	09/10/2035	3,411,870
Kuwait International Government Bonds	3.50	20/03/2027	3,076,833
Republic of Poland Government International Bonds	5.38	12/02/2035	2,529,223
Republic of Poland Government International Bonds	4.88	12/02/2030	2,422,784
Brazil Government International Bonds	6.63	15/03/2035	2,416,870
Kuwait International Government Bonds	4.02	09/10/2028	2,100,333
Kuwait International Government Bonds	4.14	09/10/2030	1,899,971
Peru Government International Bonds	2.78	23/01/2031	1,806,178
Uruguay Government International Bonds	5.44	14/02/2037	1,739,796
Chile Government International Bonds	5.65	13/01/2037	1,633,333
Global Sukuk Ventures	4.25	10/11/2035	1,487,745
Colombia Government International Bonds	5.00	15/06/2045	1,456,489
Costa Rica Government International Bonds	6.13	19/02/2031	1,440,921
Qatar Government International Bonds	4.88	27/02/2035	1,433,239
Oman Government International Bonds	7.38	28/10/2032	1,376,806
Uruguay Government International Bonds	5.75	28/10/2034	1,373,113
Saudi Government International Bonds	5.13	13/01/2028	1,316,150
Qatar Government International Bonds	5.10	23/04/2048	1,243,371

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			42,347,293
Deutsche Global Liquidity Series PLC - Managed Euro Fund			3,456,386
Kuwait International Government Bonds	3.50	20/03/2027	2,480,685
Qatar Government International Bonds	3.25	02/06/2026	2,188,666
Costa Rica Government International Bonds	6.13	19/02/2031	1,647,710
Oman Government International Bonds	4.75	15/06/2026	1,587,627
Colombia Government International Bonds	8.75	14/11/2053	1,573,284
Republic of Poland Government International Bonds	3.25	06/04/2026	1,315,842
Costa Rica Government International Bonds	6.55	03/04/2034	1,240,951
Abu Dhabi Government International Bonds	3.13	03/05/2026	1,176,141
Kazakhstan Government International Bonds	4.71	09/04/2035	1,173,287
Republic of South Africa Government International Bonds	4.85	30/09/2029	1,161,459
China Government International Bonds	1.20	21/10/2030	1,161,124
Hungary Government International Bonds	7.63	29/03/2041	1,149,397
Oman Government International Bonds	7.38	28/10/2032	1,147,430
China Government International Bonds	0.55	21/10/2025	1,146,464
China Government International Bonds	2.13	03/12/2029	1,122,445
Qatar Government International Bonds	5.10	23/04/2048	1,066,861
Uruguay Government International Bonds	4.38	23/01/2031	1,047,793
Uruguay Government International Bonds	5.75	28/10/2034	1,035,646

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			85,860,493
Morgan Stanley	0.50	26/10/2029	1,109,711
JPMorgan Chase & Co.	1.96	23/03/2030	1,066,500
JPMorgan Chase & Co.	3.59	23/01/2036	1,001,715
UBS Group AG	3.76	11/08/2036	998,293
JPMorgan Chase & Co.	4.46	13/11/2031	961,090
Verizon Communications, Inc.	4.00	15/06/2056	901,792
BNP Paribas SA	3.58	15/01/2031	811,708
Citigroup, Inc.	4.11	29/04/2036	717,418
Credit Agricole SA	3.88	28/11/2034	717,288
NTT Finance Corp.	3.68	16/07/2033	710,374
UniCredit SpA	4.18	24/06/2037	708,252
Barclays PLC	3.54	14/08/2031	704,839
Bank of America Corp.	3.26	28/01/2031	704,294
Takeda Pharmaceutical Co. Ltd.	1.38	09/07/2032	702,291
Canadian Imperial Bank of Commerce	3.25	16/07/2031	701,062
BNP Paribas SA	3.95	18/02/2037	700,018
JPMorgan Chase & Co.	1.05	04/11/2032	699,563
Bank of America Corp.	3.49	10/03/2034	699,480
Morgan Stanley	3.15	07/11/2031	698,226

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			85,777,468
UBS Group AG	7.75	01/03/2029	1,440,774
Volkswagen International Finance NV	1.88	30/03/2027	1,088,693
BP Capital Markets PLC*	3.25		900,225
Intesa Sanpaolo SpA	5.13	29/08/2031	772,317
Morgan Stanley	0.50	26/10/2029	737,685
Banco Santander SA	3.25	02/04/2029	707,602
AXA SA	3.38	06/07/2047	706,811
JPMorgan Chase & Co.	1.00	25/07/2031	640,732
ING Groep NV	4.50	23/05/2029	628,746
Robert Bosch GmbH	3.63	02/06/2030	615,594
BNP Paribas SA	3.63	01/09/2029	613,734
ING Groep NV	3.50	03/09/2030	610,826
TotalEnergies SE*	3.37		602,814
Volkswagen International Finance NV	0.88	22/09/2028	568,324
Barclays PLC	0.58	09/08/2029	562,158
Volkswagen International Finance NV*	4.63		554,158
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	549,818
Bouygues SA	4.63	07/06/2032	543,510
Intesa Sanpaolo SpA	4.88	19/05/2030	543,020

* These are perpetual bonds which have no maturity date.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI EMU Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	275,520
Siemens AG	70,048
Ryanair Holdings PLC	53,909
Schneider Electric SE	52,939
SAP SE	37,477
Banca Monte dei Paschi di Siena SpA	29,927
ASML Holding NV	28,865
Iberdrola SA	28,005
LVMH Moet Hennessy Louis Vuitton SE	26,757
Vinci SA	24,303
Deutsche Telekom AG	22,919
Hermes International SCA	17,376
Cie de Saint-Gobain SA	17,155
Universal Music Group NV	16,945
Hensoldt AG	14,668
Anheuser-Busch InBev SA	14,666
Bankinter SA	14,362
Ferrovial SE	13,528
Wolters Kluwer NV	13,469
Air Liquide SA	13,161

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	275,630
Industria de Diseno Textil SA	101,506
Daimler Truck Holding AG	47,887
LVMH Moet Hennessy Louis Vuitton SE	47,795
TotalEnergies SE	32,867
ASML Holding NV	30,427
Banco Santander SA	24,575
SAP SE	24,115
Iberdrola SA	23,328
Allianz SE	23,269
Covestro AG	21,889
Sanofi SA	21,784
Wartsila OYJ Abp	21,521
Intesa Sanpaolo SpA	19,879
ING Groep NV	18,855
UniCredit SpA	18,470
Mediobanca Banca di Credito Finanziario SpA	17,972
Deutsche Telekom AG	17,940
Prosus NV	17,631
Air Liquide SA	16,364
Commerzbank AG	16,019
Hermes International SCA	15,627
EssilorLuxottica SA	14,640
Siemens AG	14,444
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,409

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Intuit, Inc.	64,878
Exxon Mobil Corp.	63,443
Cencora, Inc.	54,161
Salesforce, Inc.	53,596
ServiceNow, Inc.	48,220
Motorola Solutions, Inc.	47,925
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	47,851
Vertex Pharmaceuticals, Inc.	46,687
Elevance Health, Inc.	43,988
Roper Technologies, Inc.	42,589
Southern Co.	41,681
Amphenol Corp.	41,360
Republic Services, Inc.	39,976
Berkshire Hathaway, Inc.	39,805
Cisco Systems, Inc.	39,275
Microsoft Corp.	38,968
NVIDIA Corp.	38,965
Adobe, Inc.	38,558
Walmart, Inc.	38,521
T-Mobile U.S., Inc.	38,403
International Business Machines Corp.	38,190
Waste Connections, Inc.	37,682
Duke Energy Corp.	37,675
Progressive Corp.	37,655
Coca-Cola Co.	37,648
Newmont Corp.	36,925
Chubb Ltd.	36,878
Accenture PLC	36,776
McKesson Corp.	36,095

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Walmart, Inc.	89,168
Amphenol Corp.	70,534
International Business Machines Corp.	62,776
AbbVie, Inc.	58,420
Cisco Systems, Inc.	56,560
Republic Services, Inc.	54,296
Microsoft Corp.	53,815
McKesson Corp.	53,435
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	47,907
Berkshire Hathaway, Inc.	46,999
Progressive Corp.	45,211
Duke Energy Corp.	44,920
Motorola Solutions, Inc.	43,206
Northrop Grumman Corp.	42,927
T-Mobile U.S., Inc.	42,833
Waste Connections, Inc.	41,248
Southern Co.	40,590
UnitedHealth Group, Inc.	39,831
Fiserv, Inc.	39,154
Cencora, Inc.	39,065
Marathon Petroleum Corp.	38,611
Chubb Ltd.	38,223
Merck & Co., Inc.	37,318
Waste Management, Inc.	37,276
Eli Lilly & Co.	37,070
Exxon Mobil Corp.	36,910

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,119,866,881
Taiwan Semiconductor Manufacturing Co. Ltd.	234,600,865
Tencent Holdings Ltd.	113,584,992
Alibaba Group Holding Ltd.	85,707,632
Samsung Electronics Co. Ltd.	61,169,597
Xiaomi Corp.	36,336,036
HDFC Bank Ltd.	30,536,499
SK Hynix, Inc.	29,374,269
Reliance Industries Ltd.	23,767,158
China Construction Bank Corp. Class H Shares	22,470,928
PDD Holdings, Inc.	21,684,200
ICICI Bank Ltd.	21,038,363
BYD Co. Ltd. Class H Shares	20,185,587
Xtrackers MSCI China A UCITS ETF	19,079,655
Meituan	18,963,326
Hon Hai Precision Industry Co. Ltd.	18,802,190
MediaTek, Inc.	16,257,818
NU Holdings Ltd.	15,440,482
Infosys Ltd.	14,122,716
Bharti Airtel Ltd.	13,672,193

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,121,739,284
Taiwan Semiconductor Manufacturing Co. Ltd.	14,091,345
Eternal Ltd.	13,339,952
Tencent Holdings Ltd.	8,914,500
Abu Dhabi Commercial Bank PJSC	8,632,878
Shin Kong Financial Holding Co. Ltd.	5,133,821
Metlen Energy & Metals PLC	4,794,736
NetEase, Inc.	4,277,479
Samsung Electronics Co. Ltd.	4,258,962
Alibaba Group Holding Ltd.	4,199,532
Tencent Music Entertainment Group	4,196,112
Naspers Ltd.	3,683,071
Old Mutual Ltd.	3,589,746
WPG Holdings Ltd.	3,158,137
Industrial & Commercial Bank of China Ltd. Class H Shares	3,058,548
Acer, Inc.	2,525,190
Synnex Technology International Corp.	2,501,241
Woolworths Holdings Ltd.	2,414,002
Micro-Star International Co. Ltd.	2,341,601
AUO Corp.	2,219,776

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Amazon.com, Inc.	44,264,909
Tesla, Inc.	40,372,362
Home Depot, Inc.	10,217,464
McDonald's Corp.	5,716,539
Booking Holdings, Inc.	4,161,062
TJX Cos., Inc.	3,885,429
Lowe's Cos., Inc.	3,615,599
DoorDash, Inc.	3,203,755
Starbucks Corp.	2,709,403
MercadoLibre, Inc.	2,676,046
Royal Caribbean Cruises Ltd.	2,227,355
Tapestry, Inc.	2,202,229
NIKE, Inc.	2,186,130
O'Reilly Automotive, Inc.	2,093,864
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,068,617
AutoZone, Inc.	1,632,719
Marriott International, Inc.	1,534,063
Hilton Worldwide Holdings, Inc.	1,521,172
Chipotle Mexican Grill, Inc.	1,517,211
General Motors Co.	1,381,049

Largest Twenty Sales for the financial year	Proceeds USD
Amazon.com, Inc.	137,269,342
Tesla, Inc.	96,164,359
Home Depot, Inc.	26,998,943
McDonald's Corp.	15,476,902
Booking Holdings, Inc.	12,254,174
TJX Cos., Inc.	11,341,560
Lowe's Cos., Inc.	9,730,075
MercadoLibre, Inc.	7,159,988
Starbucks Corp.	6,806,348
DoorDash, Inc.	6,570,740
O'Reilly Automotive, Inc.	6,151,190
NIKE, Inc.	5,754,078
Royal Caribbean Cruises Ltd.	5,386,385
AutoZone, Inc.	4,751,364
General Motors Co.	4,710,109
Marriott International, Inc.	4,600,002
Hilton Worldwide Holdings, Inc.	4,596,385
Chipotle Mexican Grill, Inc.	4,140,504
Airbnb, Inc.	3,803,830
Ross Stores, Inc.	3,622,525

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Consumer Staples UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Walmart, Inc.	21,153,782
Costco Wholesale Corp.	20,599,534
Procter & Gamble Co.	17,681,335
Coca-Cola Co.	13,626,115
Philip Morris International, Inc.	11,872,159
PepsiCo, Inc.	9,336,052
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	7,851,038
Altria Group, Inc.	4,687,723
Mondelez International, Inc.	3,880,272
Colgate-Palmolive Co.	3,125,233
Keurig Dr. Pepper, Inc.	2,454,455
Monster Beverage Corp.	2,238,800
Target Corp.	2,213,907
Kroger Co.	2,110,739
Kimberly-Clark Corp.	1,970,839
Kenvue, Inc.	1,899,622
Sysco Corp.	1,702,734
General Mills, Inc.	1,337,090
Archer-Daniels-Midland Co.	1,248,755
Hershey Co.	1,240,285

Largest Twenty Sales for the financial year	Proceeds USD
Costco Wholesale Corp.	51,404,023
Walmart, Inc.	50,347,558
Procter & Gamble Co.	43,700,994
Coca-Cola Co.	33,613,594
Philip Morris International, Inc.	29,942,774
PepsiCo, Inc.	21,396,898
Altria Group, Inc.	11,514,286
Mondelez International, Inc.	9,928,336
Colgate-Palmolive Co.	7,951,742
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	7,824,818
Kroger Co.	5,491,076
Monster Beverage Corp.	5,324,768
Target Corp.	5,240,685
Kimberly-Clark Corp.	5,203,877
Kenvue, Inc.	5,030,763
Keurig Dr. Pepper, Inc.	4,839,455
Sysco Corp.	4,135,396
Constellation Brands, Inc.	3,489,175
General Mills, Inc.	3,438,750
Kraft Heinz Co.	2,864,552

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Energy UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil Corp.	6,380,019
Chevron Corp.	3,656,597
ConocoPhillips	1,619,734
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,565,060
Williams Cos., Inc.	1,047,897
ONEOK, Inc.	933,104
SLB Ltd.	916,425
EOG Resources, Inc.	854,033
Kinder Morgan, Inc.	800,913
Cheniere Energy, Inc.	707,655
Phillips 66	676,034
Marathon Petroleum Corp.	670,564
Occidental Petroleum Corp.	666,594
EQT Corp.	597,196
Valero Energy Corp.	596,928
Baker Hughes Co.	591,153
Targa Resources Corp.	589,157
Hess Corp.	519,947
Expand Energy Corp.	493,216
Diamondback Energy, Inc.	405,270
Texas Pacific Land Corp.	334,895
Coterra Energy, Inc.	300,201
Devon Energy Corp.	284,717
Halliburton Co.	270,962

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil Corp.	8,143,342
Chevron Corp.	4,999,047
ConocoPhillips	2,017,338
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,566,705
Williams Cos., Inc.	1,176,031
EOG Resources, Inc.	1,058,553
Marathon Petroleum Corp.	980,335
SLB Ltd.	914,881
Kinder Morgan, Inc.	886,337
Phillips 66	855,353
ONEOK, Inc.	817,765
Cheniere Energy, Inc.	816,401
Valero Energy Corp.	770,142
Baker Hughes Co.	705,949
Targa Resources Corp.	626,977
EQT Corp.	522,302
Occidental Petroleum Corp.	502,350
Diamondback Energy, Inc.	470,429
Ovintiv, Inc.	464,297
Expand Energy Corp.	393,829
Devon Energy Corp.	358,905
Halliburton Co.	353,818
Texas Pacific Land Corp.	344,658
APA Corp.	334,608
Hess Corp.	315,534
Coterra Energy, Inc.	315,359

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Financials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
JPMorgan Chase & Co.	65,554,407
Berkshire Hathaway, Inc.	62,177,962
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	58,561,700
Visa, Inc.	57,466,752
Mastercard, Inc.	44,218,134
Bank of America Corp.	31,161,408
Wells Fargo & Co.	22,445,891
Goldman Sachs Group, Inc.	17,477,102
American Express Co.	14,871,950
Charles Schwab Corp.	14,842,909
S&P Global, Inc.	14,394,631
Morgan Stanley	14,338,225
Progressive Corp.	13,844,577
Citigroup, Inc.	13,356,592
Blackrock, Inc.	13,122,466
Blackstone, Inc.	10,671,041
Fiserv, Inc.	10,064,860
Marsh & McLennan Cos., Inc.	9,862,596
Chubb Ltd.	9,281,982
Intercontinental Exchange, Inc.	8,796,270
Capital One Financial Corp.	8,583,441
CME Group, Inc.	8,353,760
Arthur J Gallagher & Co.	7,588,442
KKR & Co., Inc.	7,548,655

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
JPMorgan Chase & Co.	150,637,710
Berkshire Hathaway, Inc.	125,988,109
Visa, Inc.	112,792,349
Mastercard, Inc.	88,064,914
Bank of America Corp.	65,055,820
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	57,652,394
Wells Fargo & Co.	51,891,114
Goldman Sachs Group, Inc.	41,519,965
American Express Co.	34,026,103
Morgan Stanley	33,107,917
Citigroup, Inc.	31,569,461
S&P Global, Inc.	30,424,215
Charles Schwab Corp.	28,671,617
Blackrock, Inc.	28,320,071
Progressive Corp.	27,975,392
Capital One Financial Corp.	21,101,138
Chubb Ltd.	20,616,650
Blackstone, Inc.	20,227,872
Marsh & McLennan Cos., Inc.	19,259,425
CME Group, Inc.	18,397,795
Intercontinental Exchange, Inc.	18,060,082
Fiserv, Inc.	15,915,915
Moody's Corp.	14,827,345

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Eli Lilly & Co.	97,787,155
Johnson & Johnson	58,629,200
AbbVie, Inc.	49,174,000
UnitedHealth Group, Inc.	38,246,266
Merck & Co., Inc.	29,572,474
Abbott Laboratories	28,293,322
Thermo Fisher Scientific, Inc.	26,218,714
Intuitive Surgical, Inc.	24,706,883
Amgen, Inc.	21,919,581
Boston Scientific Corp.	18,903,990
Gilead Sciences, Inc.	18,795,811
Pfizer, Inc.	18,156,431
Danaher Corp.	17,636,656
Stryker Corp.	16,166,625
Medtronic PLC	15,855,545
Vertex Pharmaceuticals, Inc.	13,804,132
Bristol-Myers Squibb Co.	12,556,732
McKesson Corp.	12,400,146
CVS Health Corp.	12,223,995
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	11,942,506
HCA Healthcare, Inc.	9,764,469
Elevance Health, Inc.	9,524,483
Insmed, Inc.	9,500,867
Cigna Group	9,413,093
Regeneron Pharmaceuticals, Inc.	8,969,132
Cencora, Inc.	8,149,932
Zoetis, Inc.	7,328,470

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Eli Lilly & Co.	61,138,652
Johnson & Johnson	36,833,100
AbbVie, Inc.	30,486,367
UnitedHealth Group, Inc.	23,742,036
Merck & Co., Inc.	18,845,786
Abbott Laboratories	16,985,265
Thermo Fisher Scientific, Inc.	16,400,809
Intuitive Surgical, Inc.	15,407,638
Amgen, Inc.	13,372,141
Gilead Sciences, Inc.	11,584,976
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	11,380,515
Pfizer, Inc.	11,234,936
Boston Scientific Corp.	11,117,638
Danaher Corp.	11,033,115
Medtronic PLC	9,932,423
Stryker Corp.	9,711,755
Vertex Pharmaceuticals, Inc.	8,712,431
McKesson Corp.	7,993,218
Bristol-Myers Squibb Co.	7,935,547
HCA Healthcare, Inc.	7,885,311
CVS Health Corp.	7,466,640
Elevance Health, Inc.	6,010,113
Regeneron Pharmaceuticals, Inc.	5,949,175
Cigna Group	5,943,837
Cencora, Inc.	4,895,715

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Information Technology UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	268,633,068
Apple, Inc.	242,851,413
Microsoft Corp.	219,626,571
Broadcom, Inc.	80,481,512
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	39,682,406
Oracle Corp.	24,404,111
Palantir Technologies, Inc.	21,702,422
Advanced Micro Devices, Inc.	15,868,042
Cisco Systems, Inc.	15,821,402
International Business Machines Corp.	14,971,526
Salesforce, Inc.	14,535,409
ServiceNow, Inc.	11,561,316
Intuit, Inc.	11,269,717
QUALCOMM, Inc.	10,367,824
Accenture PLC	9,902,020
Texas Instruments, Inc.	9,891,849
Micron Technology, Inc.	9,729,323
Applied Materials, Inc.	9,153,598
Adobe, Inc.	8,956,782
Lam Research Corp.	8,609,094

Largest Twenty Sales for the financial year	Proceeds USD
NVIDIA Corp.	194,345,147
Apple, Inc.	182,332,124
Microsoft Corp.	149,173,047
Broadcom, Inc.	52,384,199
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	39,695,237
Oracle Corp.	14,184,596
Cisco Systems, Inc.	12,567,740
Salesforce, Inc.	12,093,645
Palantir Technologies, Inc.	11,748,433
International Business Machines Corp.	11,554,337
Advanced Micro Devices, Inc.	10,615,013
Accenture PLC	8,723,788
Intuit, Inc.	8,714,767
ServiceNow, Inc.	8,591,891
QUALCOMM, Inc.	8,548,786
Adobe, Inc.	8,206,447
Texas Instruments, Inc.	7,912,460
Applied Materials, Inc.	7,159,752
Micron Technology, Inc.	6,835,255
Lam Research Corp.	6,315,207

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD High Yield Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			195,172,958
1261229 BC Ltd.	10.00	15/04/2032	5,740,075
Quikrete Holdings, Inc.	6.38	01/03/2032	5,215,058
Carnival Corp.	5.75	01/08/2032	3,694,170
WULF Compute LLC	7.75	15/10/2030	3,644,305
EchoStar Corp.	10.75	30/11/2029	3,562,386
TransDigm, Inc.	6.38	31/05/2033	3,280,660
QXO Building Products, Inc.	6.75	30/04/2032	2,980,998
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	10.00	15/02/2031	2,809,495
Warnermedia Holdings, Inc.	4.28	15/03/2032	2,697,551
Level 3 Financing, Inc.	7.00	31/03/2034	2,693,314
NRG Energy, Inc.	6.00	15/01/2036	2,567,168
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	2,507,926
Venture Global Plaquemines LNG LLC	6.50	15/01/2034	2,496,821
Nissan Motor Co. Ltd.	4.35	17/09/2027	2,468,908
Nissan Motor Co. Ltd.	4.81	17/09/2030	2,463,341
APLD ComputeCo LLC	9.25	15/12/2030	2,462,151
Level 3 Financing, Inc.	6.88	30/06/2033	2,443,980
Cloud Software Group, Inc.	6.50	31/03/2029	2,440,683
Cloud Software Group, Inc.	9.00	30/09/2029	2,438,723

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			188,545,878
DISH DBS Corp.	5.25	01/12/2026	3,651,013
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25	01/02/2031	3,084,673
1011778 BC ULC/New Red Finance, Inc.	4.00	15/10/2030	2,813,798
Tenet Healthcare Corp.	6.13	01/10/2028	2,592,679
DaVita, Inc.	4.63	01/06/2030	2,543,901
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88	15/08/2027	2,519,707
Nissan Motor Co. Ltd.	4.35	17/09/2027	2,477,510
Nissan Motor Co. Ltd.	4.81	17/09/2030	2,425,260
TransDigm, Inc.	5.50	15/11/2027	2,416,279
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50	15/08/2030	1,925,002
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	1,876,131
TK Elevator U.S. Newco, Inc.	5.25	15/07/2027	1,715,475
Frontier Communications Holdings LLC	5.00	01/05/2028	1,695,093
EchoStar Corp.	10.75	30/11/2029	1,663,856
United Airlines, Inc.	4.38	15/04/2026	1,639,302
Avantor Funding, Inc.	4.63	15/07/2028	1,624,643
Standard Industries, Inc.	4.38	15/07/2030	1,624,539
Wynn Macau Ltd.	5.63	26/08/2028	1,615,116
United Airlines, Inc.	4.63	15/04/2029	1,601,667

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			13,017,329
Deutsche Telekom International Finance BV	8.75	15/06/2030	375,243
Verizon Communications, Inc.	4.02	03/12/2029	357,003
Oracle Corp.	4.45	26/09/2030	334,215
AT&T, Inc.	4.30	15/02/2030	334,091
Comcast Corp.	4.15	15/10/2028	331,684
Pfizer Investment Enterprises Pte. Ltd.	4.65	19/05/2030	322,069
Verizon Communications, Inc.	4.33	21/09/2028	312,891
British Telecommunications PLC	9.63	15/12/2030	303,574
Oracle Corp.	2.95	01/04/2030	287,038
Amgen, Inc.	5.25	02/03/2030	286,504
Verizon Communications, Inc.	4.13	16/03/2027	260,858
HCA, Inc.	3.50	01/09/2030	245,730
Alphabet, Inc.	4.10	15/11/2030	233,370
Verizon Communications, Inc.	3.15	22/03/2030	230,158
Carrier Global Corp.	2.72	15/02/2030	228,555
Synopsys, Inc.	4.85	01/04/2030	222,516
Apple, Inc.	1.40	05/08/2028	219,774
Takeda Pharmaceutical Co. Ltd.	2.05	31/03/2030	202,915
CVS Health Corp.	5.13	21/02/2030	190,971

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			12,407,556
Verizon Communications, Inc.	5.40	02/07/2037	1,127,233
Comcast Corp.	5.17	15/01/2037	871,258
Visa, Inc.	3.15	14/12/2025	427,135
CVS Health Corp.	3.88	20/07/2025	359,386
Apple, Inc.	1.40	05/08/2028	358,100
AbbVie, Inc.	3.60	14/05/2025	341,856
Pfizer Investment Enterprises Pte. Ltd.	4.65	19/05/2025	312,979
AbbVie, Inc.	3.80	15/03/2025	305,821
Apple, Inc.	2.20	11/09/2029	294,399
Oracle Corp.	2.95	15/05/2025	282,604
Merck & Co., Inc.	2.75	10/02/2025	280,876
Microsoft Corp.	2.70	12/02/2025	267,855
Apple, Inc.	3.25	23/02/2026	257,767
National Australia Bank Ltd.	3.91	09/06/2027	250,028
Apple, Inc.	0.70	08/02/2026	243,348
Apple, Inc.	3.35	09/02/2027	227,316
DuPont de Nemours, Inc.	4.73	15/11/2028	223,469
Tyson Foods, Inc.	4.35	01/03/2029	218,096
Intel Corp.	3.70	29/07/2025	215,731

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	24,636,574
NVIDIA Corp.	4,442,239
Apple, Inc.	4,401,796
Microsoft Corp.	4,263,283
Amazon.com, Inc.	2,934,561
Meta Platforms, Inc.	2,077,936
Exxon Mobil Corp.	1,841,661
Alphabet, Inc. Class A Shares	1,440,616
Broadcom, Inc.	1,428,782
Tesla, Inc.	1,353,965
Alphabet, Inc. Class C Shares	1,230,695
JPMorgan Chase & Co.	1,063,142
Berkshire Hathaway, Inc.	1,001,883
Costco Wholesale Corp.	957,901
Walmart, Inc.	922,277
Visa, Inc.	917,502
Eli Lilly & Co.	905,225
General Electric Co.	857,744
Mastercard, Inc.	742,516
Netflix, Inc.	684,737

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	24,668,214
NVIDIA Corp.	664,951
Apple, Inc.	644,995
Microsoft Corp.	467,760
Enbridge, Inc.	427,280
Phillips 66	303,168
Williams Cos., Inc.	293,449
Marathon Petroleum Corp.	293,029
BP PLC	271,054
Amazon.com, Inc.	267,050
SLB Ltd.	229,228
Cheniere Energy, Inc.	227,353
Tesla, Inc.	226,723
TC Energy Corp.	218,941
Alphabet, Inc. Class C Shares	211,366
ONEOK, Inc.	200,160
Meta Platforms, Inc.	196,901
Alphabet, Inc. Class A Shares	191,989
Baker Hughes Co.	187,182
JPMorgan Chase & Co.	180,131

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Japan ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	365,940,678
Mizuho Financial Group, Inc.	110,130,695
Sony Group Corp.	88,196,719
Hitachi Ltd.	73,182,837
Sumitomo Mitsui Financial Group, Inc.	55,984,288
SoftBank Group Corp.	49,593,138
Recruit Holdings Co. Ltd.	49,038,331
Komatsu Ltd.	44,941,982
Canon, Inc.	42,273,528
Dai-ichi Life Holdings, Inc.	41,389,602
Fujikura Ltd.	40,007,180
Tokio Marine Holdings, Inc.	38,430,079
Advantest Corp.	37,949,955
Fast Retailing Co. Ltd.	35,772,270
Deutsche Global Liquidity Series PLC - Managed Euro Fund	33,362,928
KDDI Corp.	30,355,637
Shin-Etsu Chemical Co. Ltd.	29,946,131
Daiichi Sankyo Co. Ltd.	26,457,357
Hoya Corp.	26,004,720
Fujitsu Ltd.	25,194,319
SoftBank Corp.	23,597,043
NEC Corp.	22,610,509
Kubota Corp.	20,728,074

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	366,017,758
Chugai Pharmaceutical Co. Ltd.	46,800,063
Sony Group Corp.	37,750,609
East Japan Railway Co.	37,049,292
Deutsche Global Liquidity Series PLC - Managed Euro Fund	33,297,275
Hitachi Ltd.	31,576,136
TDK Corp.	28,749,440
Bridgestone Corp.	25,876,840
Japan Post Bank Co. Ltd.	25,701,679
Sumitomo Mitsui Financial Group, Inc.	25,172,726
Recruit Holdings Co. Ltd.	24,452,693
NTT Data Group Corp.	22,659,756
Kyocera Corp.	20,883,092
Nippon Yusen KK	17,884,233
KDDI Corp.	17,181,941
Tokio Marine Holdings, Inc.	16,940,890
Shin-Etsu Chemical Co. Ltd.	16,804,258
SoftBank Group Corp.	15,713,933
Kubota Corp.	15,589,319
Fast Retailing Co. Ltd.	14,686,768

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,809,479,273
Microsoft Corp.	226,056,409
NVIDIA Corp.	224,374,845
Alphabet, Inc. Class A Shares	71,035,206
Tesla, Inc.	64,777,754
Alphabet, Inc. Class C Shares	59,507,052
Deutsche Global Liquidity Series PLC - Managed Euro Fund	55,584,863
Visa, Inc.	42,224,585
Eli Lilly & Co.	39,534,398
Mastercard, Inc.	35,115,826
Stryker Corp.	30,756,274
Spotify Technology SA	29,614,743
Deere & Co.	29,164,731
Eaton Corp. PLC	28,690,908
Vertex Pharmaceuticals, Inc.	26,257,193
Johnson & Johnson	25,329,780
Analog Devices, Inc.	25,220,902
Home Depot, Inc.	24,140,113
Arista Networks, Inc.	23,231,521
Waste Management, Inc.	22,511,342

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,809,837,675
NVIDIA Corp.	354,686,363
Microsoft Corp.	311,093,642
Alphabet, Inc. Class A Shares	102,748,712
Alphabet, Inc. Class C Shares	91,949,200
Tesla, Inc.	89,336,411
Eli Lilly & Co.	63,852,624
Visa, Inc.	57,039,116
Deutsche Global Liquidity Series PLC - Managed Euro Fund	55,728,599
Mastercard, Inc.	44,482,394
Amgen, Inc.	43,671,910
Johnson & Johnson	38,028,717
Danaher Corp.	34,895,594
Home Depot, Inc.	34,627,420
SAP SE	26,669,308
Salesforce, Inc.	24,626,766
Sumitomo Mitsui Financial Group, Inc.	23,612,956
Agnico Eagle Mines Ltd.	23,581,934
Novartis AG	22,867,036
Intesa Sanpaolo SpA	22,828,624

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Europe ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	108,553,026
Spotify Technology SA	51,574,569
SAP SE	26,857,304
Novo Nordisk AS	24,669,727
Vinci SA	21,200,774
Argenx SE - Netherlands listing	20,629,352
Novartis AG	20,182,227
HSBC Holdings PLC	18,510,280
Vonovia SE	12,720,222
Schneider Electric SE	12,680,143
Air Liquide SA	10,164,996
Sandoz Group AG	10,130,379
Zurich Insurance Group AG	9,027,202
Galderma Group AG	8,910,182
EssilorLuxottica SA	8,698,137
L'Oreal SA	8,523,615
Hermes International SCA	8,242,933
RELX PLC	8,228,412
Capgemini SE	8,018,928
ABB Ltd.	8,016,141

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	110,092,249
SAP SE	95,375,590
Novartis AG	76,923,707
Novo Nordisk AS	75,982,146
HSBC Holdings PLC	74,216,485
Schneider Electric SE	46,746,121
Air Liquide SA	37,241,373
Zurich Insurance Group AG	34,241,917
L'Oreal SA	31,435,774
Industria de Diseno Textil SA	31,201,033
ABB Ltd.	30,993,506
RELX PLC	30,882,053
EssilorLuxottica SA	30,119,108
BNP Paribas SA	29,149,155
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	28,343,376
Hermes International SCA	28,188,467
Spotify Technology SA	27,340,639
AXA SA	25,742,751
ING Groep NV	24,146,729
DSV AS	23,393,743
Prosus NV	23,282,314
London Stock Exchange Group PLC	22,749,223
Lloyds Banking Group PLC	20,430,940

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	298,853,515
Microsoft Corp.	296,834,692
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	242,412,339
Alphabet, Inc. Class A Shares	115,641,204
Tesla, Inc.	101,475,062
Alphabet, Inc. Class C Shares	96,811,510
Eli Lilly & Co.	70,051,145
Visa, Inc.	69,087,906
Mastercard, Inc.	57,969,329
Eaton Corp. PLC	55,476,426
Stryker Corp.	55,133,519
Vertex Pharmaceuticals, Inc.	47,144,368
Analog Devices, Inc.	45,024,966
Johnson & Johnson	44,706,896
Arista Networks, Inc.	41,807,438
Parker-Hannifin Corp.	41,415,151
Home Depot, Inc.	40,789,511
Trane Technologies PLC	40,093,770
Illinois Tool Works, Inc.	29,772,219
Motorola Solutions, Inc.	29,117,683

Largest Twenty Sales for the financial year	Proceeds USD
NVIDIA Corp.	430,498,605
Microsoft Corp.	375,966,076
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	242,451,377
Alphabet, Inc. Class A Shares	227,058,186
Alphabet, Inc. Class C Shares	199,674,633
Tesla, Inc.	119,929,420
Eli Lilly & Co.	87,087,210
Visa, Inc.	77,179,746
Amgen, Inc.	68,897,642
Mastercard, Inc.	60,344,193
Danaher Corp.	55,147,926
Johnson & Johnson	51,393,309
Home Depot, Inc.	47,625,580
DoorDash, Inc.	33,529,990
Salesforce, Inc.	33,488,068
Ecolab, Inc.	32,915,935
International Business Machines Corp.	31,177,823
Merck & Co., Inc.	28,932,127
McDonald's Corp.	28,593,949
United Rentals, Inc.	27,147,343

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Banks UCITS ETF

Total Purchases for the financial year *	Cost USD
JPMorgan Chase & Co.	4,774,120
Bank of America Corp.	3,315,296
Wells Fargo & Co.	2,708,795
Citigroup, Inc.	1,773,092
PNC Financial Services Group, Inc.	894,617
U.S. Bancorp	877,230
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	753,093
Truist Financial Corp.	663,818
M&T Bank Corp.	341,389
Fifth Third Bancorp	330,420
Huntington Bancshares, Inc.	319,719
Regions Financial Corp.	249,604
Citizens Financial Group, Inc.	230,788
First Citizens BancShares, Inc.	193,248
KeyCorp	188,307

* There were no other purchases during the financial year.

Total Sales for the financial year *	Proceeds USD
JPMorgan Chase & Co.	9,125,748
Bank of America Corp.	4,911,050
Wells Fargo & Co.	4,179,546
Citigroup, Inc.	2,639,608
PNC Financial Services Group, Inc.	1,218,292
U.S. Bancorp	1,178,068
Truist Financial Corp.	926,958
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	753,913
M&T Bank Corp.	508,551
Fifth Third Bancorp	459,314
Huntington Bancshares, Inc.	382,703
Regions Financial Corp.	352,039
Citizens Financial Group, Inc.	330,731
First Citizens BancShares, Inc.	298,299
KeyCorp	261,868

* There were no other sales during the financial year.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P Europe ex UK UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	133,392,648
ASML Holding NV	11,609,673
SAP SE	10,923,355
Nestle SA	10,005,974
Roche Holding AG - Non-voting Rights	9,044,740
Novo Nordisk AS	8,711,079
Novartis AG	8,582,489
Siemens AG	7,163,416
LVMH Moet Hennessy Louis Vuitton SE	6,234,256
Allianz SE	5,765,274
TotalEnergies SE	5,396,507
Schneider Electric SE	5,244,505
Deutsche Telekom AG	4,909,494
Sanofi SA	4,547,485
Airbus SE	4,511,272
Banco Santander SA	4,492,085
Air Liquide SA	4,412,251
Iberdrola SA	4,228,883
UBS Group AG	4,089,925
Cie Financiere Richemont SA	3,901,338

Largest Twenty Sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	133,557,719
ASML Holding NV	12,591,015
SAP SE	10,219,454
Nestle SA	9,771,333
Novartis AG	9,072,631
Roche Holding AG - Non-voting Rights	8,573,786
Siemens AG	7,355,559
Novo Nordisk AS	7,059,568
LVMH Moet Hennessy Louis Vuitton SE	5,939,658
Allianz SE	5,838,233
TotalEnergies SE	5,803,739
Schneider Electric SE	5,238,690
Banco Santander SA	5,107,178
Airbus SE	4,750,386
Deutsche Telekom AG	4,740,652
UBS Group AG	4,460,374
Air Liquide SA	4,301,454
Sanofi SA	4,239,127
UniCredit SpA	4,195,169
Iberdrola SA	4,178,457

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	632,859,541
Wells Fargo & Co.	217,742,482
Apple, Inc.	165,879,781
Alphabet, Inc. Class A Shares	155,886,558
China Tower Corp. Ltd.	134,617,734
Amazon.com, Inc.	124,112,457
Microsoft Corp.	114,476,127
Oracle Corp.	110,631,249
Palantir Technologies, Inc.	106,224,774
Bank of America Corp.	104,310,065
SAP SE	102,882,241
Samsung Electronics Co. Ltd.	101,327,607
NVIDIA Corp.	96,431,295
Meta Platforms, Inc.	94,856,969
China Construction Bank Corp. Class H Shares	90,257,557
Cisco Systems, Inc.	81,333,534
Salesforce, Inc.	81,286,923
International Business Machines Corp.	78,436,991
PayPal Holdings, Inc.	74,819,260
ServiceNow, Inc.	64,896,918
Verizon Communications, Inc.	63,856,020
Intuit, Inc.	60,268,750
Strategy, Inc.	57,476,718
AT&T, Inc.	57,371,569
Adobe, Inc.	51,127,819
Micron Technology, Inc.	46,762,310
Arista Networks, Inc.	43,766,604
Palo Alto Networks, Inc.	39,156,595

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	630,661,175
Advanced Micro Devices, Inc.	197,317,561
Accenture PLC	159,997,853
China Tower Corp. Ltd.	121,299,939
Toronto-Dominion Bank	106,954,692
Meta Platforms, Inc.	72,987,356
PayPal Holdings, Inc.	61,742,169
Oracle Corp.	60,230,829
Apple, Inc.	54,474,929
Salesforce, Inc.	47,587,253
SAP SE	46,990,463
Amazon.com, Inc.	44,825,554
Cloudflare, Inc.	42,841,378
NVIDIA Corp.	41,725,144
Samsung Electronics Co. Ltd.	38,802,724
Bank of America Corp.	38,298,641
Microsoft Corp.	37,692,755
Alphabet, Inc. Class A Shares	37,363,958
Cisco Systems, Inc.	37,130,333
International Business Machines Corp.	33,323,402
Palantir Technologies, Inc.	32,347,203
Verizon Communications, Inc.	32,144,757
AT&T, Inc.	28,502,737
Adobe, Inc.	26,885,406
ServiceNow, Inc.	26,247,592
Intuit, Inc.	26,238,363

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Future Mobility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	7,697,597
Advanced Micro Devices, Inc.	7,556,553
China Tower Corp. Ltd.	7,012,287
BYD Co. Ltd. Class H Shares	6,673,694
International Business Machines Corp.	6,573,094
Xiaomi Corp.	6,526,130
Linde PLC	6,406,665
Stellantis NV	2,781,337
Intel Corp.	2,541,523
Tesla, Inc.	2,009,766
QUALCOMM, Inc.	1,991,040
Daimler Truck Holding AG	1,821,370
BT Group PLC	1,616,911
Toyota Motor Corp.	1,583,863
Credo Technology Group Holding Ltd.	1,456,405
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H Shares	1,409,218
Chongqing Changan Automobile Co. Ltd.	1,369,429
Volvo AB Class B Shares	1,330,262
Alphabet, Inc. Class A Shares	1,163,116
Honda Motor Co. Ltd.	981,019
Volkswagen AG	902,838
Deutsche Global Liquidity Series PLC - Managed Euro Fund	852,255

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	7,626,719
Tesla, Inc.	7,485,480
Analog Devices, Inc.	7,149,465
Verizon Communications, Inc.	5,893,047
China Tower Corp. Ltd.	4,460,271
Xiaomi Corp.	4,381,271
BASF SE	4,133,293
Fujitsu Ltd.	3,051,528
Meta Platforms, Inc.	2,764,031
Panasonic Holdings Corp.	2,198,003
International Business Machines Corp.	2,171,724
Suzuki Motor Corp.	2,139,228
Daimler Truck Holding AG	2,107,948
TDK Corp.	2,090,303
Hitachi Ltd.	1,824,375
NVIDIA Corp.	1,812,355
General Motors Co.	1,747,156
Volvo AB Class B Shares	1,547,263
Chongqing Changan Automobile Co. Ltd.	1,525,736
Volkswagen AG	1,442,317
Honda Motor Co. Ltd.	1,392,167
Sumitomo Electric Industries Ltd.	1,250,108
Mercedes-Benz Group AG	1,236,037
Alphabet, Inc. Class A Shares	956,382
NIO, Inc.	952,640

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	105,178,508
Taiwan Semiconductor Manufacturing Co. Ltd.	41,766,284
Alibaba Group Holding Ltd.	29,986,812
Ping An Insurance Group Co. of China Ltd. Class H Shares	18,100,354
Bank of China Ltd. Class H Shares	17,743,707
Trip.com Group Ltd.	17,713,177
HDFC Bank Ltd.	12,023,777
Emaar Properties PJSC	10,665,765
Saudi Arabian Mining Co.	10,070,170
China Construction Bank Corp. Class H Shares	8,636,147
BYD Co. Ltd. Class H Shares	8,580,072
Meituan	8,218,710
Cemex SAB de CV	6,801,166
Infosys Ltd.	6,030,273
PICC Property & Casualty Co. Ltd.	5,988,123
Yuanta Financial Holding Co. Ltd.	4,884,274
InterGlobe Aviation Ltd.	4,737,516
Valterra Platinum Ltd.	4,723,752
Tencent Music Entertainment Group	4,718,752
Samsung Fire & Marine Insurance Co. Ltd.	4,017,709

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	105,208,242
Taiwan Semiconductor Manufacturing Co. Ltd.	44,504,361
MediaTek, Inc.	26,896,568
Industrial & Commercial Bank of China Ltd. Class H Shares	21,237,758
Bharti Airtel Ltd.	19,078,581
Bank of China Ltd. Class H Shares	18,490,118
Alibaba Group Holding Ltd.	16,602,130
Axis Bank Ltd.	13,354,677
Kotak Mahindra Bank Ltd.	11,182,340
CTBC Financial Holding Co. Ltd.	9,473,704
Bank Rakyat Indonesia Persero Tbk. PT	7,728,796
Agricultural Bank of China Ltd. Class H Shares	7,425,150
Valterra Platinum Ltd.	7,178,731
Eternal Ltd.	6,571,215
ASE Technology Holding Co. Ltd.	6,385,196
HDFC Bank Ltd.	5,406,976
Nestle India Ltd.	4,374,658
Meituan	4,200,873
Abu Dhabi Commercial Bank PJSC	4,175,730
Delta Electronics Thailand PCL	4,071,276

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			50,086,239
Alphabet, Inc.	5.45	15/11/2055	613,128
Abbott Laboratories	4.90	30/11/2046	543,522
Comcast Corp.	4.15	15/10/2028	501,568
Wells Fargo & Co.	5.01	04/04/2051	465,532
Goldman Sachs Group, Inc.	5.73	28/01/2056	430,813
Alphabet, Inc.	5.70	15/11/2075	418,298
Alphabet, Inc.	4.70	15/11/2035	407,376
Synopsys, Inc.	5.15	01/04/2035	396,215
AbbVie, Inc.	3.20	21/11/2029	374,980
Wells Fargo & Co.	5.56	25/07/2034	367,939
Alphabet, Inc.	4.10	15/11/2030	354,601
Pfizer Investment Enterprises Pte. Ltd.	5.34	19/05/2063	346,890
CVS Health Corp.	5.05	25/03/2048	344,807
HSBC Holdings PLC	6.33	09/03/2044	344,262
Walmart, Inc.	6.50	15/08/2037	337,747
Pfizer Investment Enterprises Pte. Ltd.	5.30	19/05/2053	337,358
Deutsche Telekom International Finance BV	8.75	15/06/2030	333,994
Royal Bank of Canada	5.15	04/02/2031	333,427
Oracle Corp.	5.20	26/09/2035	329,383

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			49,268,008
Verizon Communications, Inc.	5.40	02/07/2037	756,908
Cigna Group	4.38	15/10/2028	472,630
Walmart, Inc.	6.50	15/08/2037	455,463
Pfizer Investment Enterprises Pte. Ltd.	4.45	19/05/2028	410,085
Comcast Corp.	4.15	15/10/2028	400,104
CVS Health Corp.	4.30	25/03/2028	392,049
Amgen, Inc.	5.15	02/03/2028	377,659
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00	29/10/2028	371,644
Comcast Corp.	5.17	15/01/2037	370,143
Warnermedia Holdings, Inc.	5.05	15/03/2042	353,416
Bank of America Corp.	2.68	19/06/2041	347,995
HSBC Holdings PLC	6.33	09/03/2044	330,111
Bank of America Corp.	2.69	22/04/2032	323,000
Bank of America Corp.	4.08	20/03/2051	320,884
Westpac Banking Corp.	5.54	17/11/2028	300,363
Bank of America Corp.	5.29	25/04/2034	299,558
Goldman Sachs Group, Inc.	6.48	24/10/2029	294,451
Bristol-Myers Squibb Co.	5.65	22/02/2064	292,867
Kroger Co.	5.00	15/09/2034	291,846

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			1,463,110,435
U.S. Treasury Bills	0.00	02/10/2025	225,695,454
U.S. Treasury Bills	0.00	04/09/2025	222,009,971
U.S. Treasury Bills	0.00	22/01/2026	221,317,877
U.S. Treasury Bills	0.00	19/02/2026	213,306,244
U.S. Treasury Bills	0.00	19/03/2026	199,748,867
U.S. Treasury Bills	0.00	26/12/2025	196,171,846
U.S. Treasury Bills	0.00	07/08/2025	194,408,935
U.S. Treasury Bills	0.00	28/11/2025	155,780,963
U.S. Treasury Bills	0.00	30/10/2025	150,119,294
U.S. Treasury Bills	0.00	10/07/2025	147,939,946
U.S. Treasury Bills	0.00	16/04/2026	128,936,140
U.S. Treasury Bills	0.00	14/05/2026	127,755,684
U.S. Treasury Bills	0.00	11/06/2026	121,169,197
U.S. Treasury Floating Rate Notes*	3.70	31/01/2027	96,155,272
U.S. Treasury Floating Rate Notes*	3.76	30/04/2027	94,418,036
U.S. Treasury Floating Rate Notes*	3.76	31/07/2027	92,110,779
U.S. Treasury Bills	0.00	12/06/2025	88,901,289
U.S. Treasury Bills	0.00	17/04/2025	81,984,016
U.S. Treasury Notes	4.88	30/04/2026	81,162,613
U.S. Treasury Bills	0.00	15/05/2025	79,732,633

* These are a floating-rate notes (FRN), which have a variable coupon.

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			1,466,779,450
U.S. Treasury Bills	0.00	02/10/2025	265,111,093
U.S. Treasury Bills	0.00	04/09/2025	259,865,869
U.S. Treasury Bills	0.00	07/08/2025	232,108,485
U.S. Treasury Bills	0.00	22/01/2026	224,717,162
U.S. Treasury Bills	0.00	26/12/2025	199,260,895
U.S. Treasury Bills	0.00	28/11/2025	195,071,537
U.S. Treasury Bills	0.00	30/10/2025	188,686,231
U.S. Treasury Bills	0.00	10/07/2025	185,370,088
U.S. Treasury Bills	0.00	12/06/2025	182,844,414
U.S. Treasury Bills	0.00	17/04/2025	175,719,717
U.S. Treasury Bills	0.00	15/05/2025	172,626,192
U.S. Treasury Bills	0.00	20/03/2025	163,127,462
U.S. Treasury Bills	0.00	20/02/2025	162,489,353
U.S. Treasury Notes	0.38	31/12/2025	68,283,685
U.S. Treasury Notes	4.25	31/12/2025	67,875,401
U.S. Treasury Notes	2.25	15/11/2025	64,091,136
U.S. Treasury Notes	4.88	30/11/2025	54,831,464
U.S. Treasury Notes	0.38	30/11/2025	51,071,739
U.S. Treasury Notes	0.25	31/08/2025	49,750,661

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI EMU ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7,229,013
SAP SE	5,481,942
Schneider Electric SE	2,900,198
Air Liquide SA	2,404,894
Vinci SA	2,188,902
L'Oreal SA	2,117,185
EssilorLuxottica SA	1,840,387
Hermes International SCA	1,819,427
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,746,404
BNP Paribas SA	1,721,141
AXA SA	1,621,905
Argenx SE - Netherlands listing	1,443,066
Prosus NV	1,368,890
ING Groep NV	1,326,583
Industria de Diseno Textil SA	1,176,400
Deutsche Boerse AG	1,168,703
Infineon Technologies AG	995,393
Vonovia SE	906,712
adidas AG	890,360
Deutsche Post AG	867,220
Capgemini SE	845,526
Wolters Kluwer NV	830,180
Koninklijke Ahold Delhaize NV	750,982
Amadeus IT Group SA	743,289
Universal Music Group NV	739,630
Generali	678,497

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7,197,713
SAP SE	4,235,038
Schneider Electric SE	2,542,297
Industria de Diseno Textil SA	2,101,033
Air Liquide SA	1,959,436
L'Oreal SA	1,720,284
EssilorLuxottica SA	1,641,802
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,486,948
Prosus NV	1,477,783
BNP Paribas SA	1,476,248
Hermes International SCA	1,361,223
AXA SA	1,352,038
ING Groep NV	1,336,484
Bayerische Motoren Werke AG	986,459
Deutsche Boerse AG	882,743
Infineon Technologies AG	846,695
Deutsche Post AG	796,230
Capgemini SE	789,395
Vinci SA	757,497
Argenx SE - Netherlands listing	741,941
Legrand SA	662,823
Koninklijke Ahold Delhaize NV	648,257
adidas AG	644,369
Generali	640,553
Amadeus IT Group SA	602,741

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Communication Services UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Meta Platforms, Inc.	159,845,665
Alphabet, Inc. Class A Shares	114,343,677
Netflix, Inc.	112,092,106
Alphabet, Inc. Class C Shares	95,947,475
Walt Disney Co.	47,470,581
AT&T, Inc.	45,861,995
Verizon Communications, Inc.	42,030,380
T-Mobile U.S., Inc.	31,888,122
Comcast Corp.	28,702,461
ROBLOX Corp.	14,862,277
Take-Two Interactive Software, Inc.	10,202,291
Electronic Arts, Inc.	9,529,318
Reddit, Inc.	8,681,095
Warner Bros Discovery, Inc.	8,587,756
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	8,311,144
Omnicom Group, Inc.	6,519,730
Charter Communications, Inc.	6,420,911
Trade Desk, Inc.	5,968,483
Live Nation Entertainment, Inc.	5,776,982
Liberty Media Corp.-Liberty Formula One	4,903,341

Largest Twenty Sales for the financial year	Proceeds USD
Alphabet, Inc. Class A Shares	145,567,835
Alphabet, Inc. Class C Shares	124,656,186
Meta Platforms, Inc.	112,411,942
Netflix, Inc.	84,311,654
Walt Disney Co.	33,976,635
AT&T, Inc.	32,563,731
Verizon Communications, Inc.	29,097,654
T-Mobile U.S., Inc.	23,074,417
Comcast Corp.	21,707,395
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	8,114,930
ROBLOX Corp.	7,512,516
Electronic Arts, Inc.	7,208,316
Take-Two Interactive Software, Inc.	6,704,888
Warner Bros Discovery, Inc.	5,544,273
Charter Communications, Inc.	5,283,277
Trade Desk, Inc.	4,420,829
Live Nation Entertainment, Inc.	3,827,570
Liberty Media Corp.-Liberty Formula One	3,438,132
Pinterest, Inc.	3,131,892
Roku, Inc.	3,091,737

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Industrials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
General Electric Co.	20,846,256
RTX Corp.	15,762,595
Caterpillar, Inc.	15,636,808
Uber Technologies, Inc.	14,721,734
Boeing Co.	13,309,267
Honeywell International, Inc.	12,135,900
Union Pacific Corp.	11,785,763
Eaton Corp. PLC	11,129,782
GE Vernova, Inc.	10,808,525
Deere & Co.	10,505,635
Automatic Data Processing, Inc.	10,361,632
Lockheed Martin Corp.	8,058,790
Parker-Hannifin Corp.	7,587,712
Waste Management, Inc.	7,575,945
Trane Technologies PLC	7,546,055
3M Co.	6,840,984
TransDigm Group, Inc.	6,744,587
United Parcel Service, Inc.	6,514,082
Cintas Corp.	6,371,833
Emerson Electric Co.	6,190,790
Illinois Tool Works, Inc.	6,044,805
Northrop Grumman Corp.	5,706,522
General Dynamics Corp.	5,460,025
Johnson Controls International PLC	5,440,606
CSX Corp.	5,253,805
Howmet Aerospace, Inc.	5,133,822
Norfolk Southern Corp.	4,902,220
FedEx Corp.	4,678,636
Axon Enterprise, Inc.	4,547,625
Carrier Global Corp.	4,522,840
PACCAR, Inc.	4,469,972
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,441,030
Quanta Services, Inc.	4,430,034
Republic Services, Inc.	4,223,586
United Rentals, Inc.	4,221,904
Cummins, Inc.	4,123,234
Copart, Inc.	4,065,274

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Industrials UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
General Electric Co.	24,420,524
Caterpillar, Inc.	17,355,007
RTX Corp.	17,237,941
Uber Technologies, Inc.	15,828,742
Boeing Co.	13,602,313
Honeywell International, Inc.	12,344,205
GE Vernova, Inc.	12,282,007
Union Pacific Corp.	12,238,412
Eaton Corp. PLC	11,813,110
Deere & Co.	11,127,424
Automatic Data Processing, Inc.	10,824,312
Lockheed Martin Corp.	8,846,123
Trane Technologies PLC	8,231,833
Parker-Hannifin Corp.	8,098,118
Waste Management, Inc.	7,844,182
3M Co.	7,286,562
Cintas Corp.	6,717,578
TransDigm Group, Inc.	6,646,868
Illinois Tool Works, Inc.	6,558,540
Northrop Grumman Corp.	6,354,354
General Dynamics Corp.	6,131,644
Emerson Electric Co.	6,108,402
Johnson Controls International PLC	5,930,492
Howmet Aerospace, Inc.	5,927,020
United Parcel Service, Inc.	5,893,285
CSX Corp.	5,582,005
Norfolk Southern Corp.	5,319,785
Quanta Services, Inc.	4,774,733
Carrier Global Corp.	4,734,364
FedEx Corp.	4,721,792
United Rentals, Inc.	4,704,313
Republic Services, Inc.	4,532,348
Axon Enterprise, Inc.	4,522,871
Cummins, Inc.	4,475,333
PACCAR, Inc.	4,470,878
Fastenal Co.	4,424,314
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,372,609

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers NASDAQ 100 UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NVIDIA Corp.	71,756,165
Apple, Inc.	67,809,014
Microsoft Corp.	67,550,014
Amazon.com, Inc.	46,896,441
Meta Platforms, Inc.	44,101,475
Broadcom, Inc.	40,735,066
Tesla, Inc.	35,094,686
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	24,635,294
Netflix, Inc.	24,186,175
Alphabet, Inc. Class A Shares	23,361,262
Costco Wholesale Corp.	22,845,900
Alphabet, Inc. Class C Shares	22,056,656
Palantir Technologies, Inc.	17,235,845
Shopify, Inc.	16,987,481
T-Mobile U.S., Inc.	14,310,520
Cisco Systems, Inc.	14,028,616
Advanced Micro Devices, Inc.	12,936,752
Linde PLC	11,334,205
PepsiCo, Inc.	10,649,019
Intuitive Surgical, Inc.	9,997,295
Intuit, Inc.	9,847,427

Largest Twenty Sales for the financial year	Proceeds USD
Broadcom, Inc.	63,203,832
NVIDIA Corp.	42,565,748
Apple, Inc.	42,087,555
Microsoft Corp.	37,042,662
Amazon.com, Inc.	24,884,850
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	23,399,354
Alphabet, Inc. Class A Shares	15,474,324
Alphabet, Inc. Class C Shares	15,349,464
Meta Platforms, Inc.	11,905,802
Tesla, Inc.	10,882,001
Netflix, Inc.	9,308,503
Costco Wholesale Corp.	8,343,135
Palantir Technologies, Inc.	6,471,192
T-Mobile U.S., Inc.	5,863,926
Cisco Systems, Inc.	5,620,890
Advanced Micro Devices, Inc.	5,522,123
Linde PLC	4,359,590
QUALCOMM, Inc.	3,996,438
PepsiCo, Inc.	3,983,249
Intuitive Surgical, Inc.	3,850,566

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers EUR Corporate Green Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			23,506,863
ING Groep NV	4.13	20/05/2036	508,160
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	507,510
Credit Agricole SA	3.25	25/08/2032	496,000
BNP Paribas SA	3.49	17/09/2033	494,595
E.ON SE	4.00	16/01/2040	457,420
Lloyds Banking Group PLC	3.63	04/03/2036	431,666
Unipol Assicurazioni SpA	3.25	23/09/2030	407,555
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	404,611
Volkswagen International Finance NV*	5.99		402,400
East Japan Railway Co.	3.73	02/09/2037	402,080
Deutsche Pfandbriefbank AG	4.00	27/01/2028	401,693
DNB Bank ASA	3.00	15/01/2031	401,171
Iberdrola Finanzas SA	3.50	16/05/2035	400,494
Electricite de France SA	4.00	07/05/2037	400,423
Fingrid OYJ	2.75	04/12/2029	399,439
Terna - Rete Elettrica Nazionale	3.00	22/07/2031	398,978
ABN AMRO Bank NV	3.00	25/02/2031	398,069
Cooperatieve Rabobank UA	3.55	08/10/2035	398,037
CaixaBank SA	3.38	26/06/2035	396,383

* These are perpetual bonds which have no maturity date.

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			23,083,491
Tennet Netherlands BV	1.63	17/11/2026	482,455
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	403,478
Tennet Netherlands BV	2.13	17/11/2029	391,343
Tennet Netherlands BV	0.88	16/06/2035	325,680
Orsted AS	5.13	31/12/2099	308,865
East Japan Railway Co.	4.11	22/02/2043	306,811
Deutsche Pfandbriefbank AG	4.00	27/01/2028	304,277
Tennet Netherlands BV	2.75	17/05/2042	302,924
Swedbank AB	0.30	20/05/2027	296,627
Bank of Ireland Group PLC	1.38	11/08/2031	295,849
Tennet Netherlands BV	2.00	05/06/2034	294,795
Landesbank Baden-Wuerttemberg	1.13	25/10/2027	289,870
Landesbank Baden-Wuerttemberg	0.50	05/11/2029	273,103
Tennet Netherlands BV	2.38	17/05/2033	262,352
Ontario Teachers' Finance Trust	0.05	25/11/2030	260,100
Mercedes-Benz International Finance BV	3.70	30/05/2031	259,865
Tennet Netherlands BV	1.50	03/06/2039	238,308
Engie SA*	5.13		211,171
BNP Paribas SA	4.25	13/04/2031	209,612

* These are perpetual bonds which have no maturity date.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD Corporate Green Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			18,883,716
Saudi Electricity Sukuk Programme Co.	5.49	18/02/2035	1,021,590
JPMorgan Chase & Co.	6.07	22/10/2027	776,401
Saudi Awwal Bank	5.95	04/09/2035	682,134
HA Sustainable Infrastructure Capital, Inc.	6.38	01/07/2034	638,265
China Construction Bank Corp.	5.00	30/11/2026	608,188
Gaci First Investment Co.	5.25	13/10/2032	603,468
Abu Dhabi National Energy Co. PJSC	4.70	24/04/2033	591,954
Toronto-Dominion Bank	5.26	11/12/2026	557,107
PNC Financial Services Group, Inc.	4.76	26/01/2027	470,387
SK On Co. Ltd.	5.38	11/05/2026	453,285
Abu Dhabi National Energy Co. PJSC	4.75	09/03/2037	422,384
Ford Motor Co.	3.25	12/02/2032	417,535
DP World Crescent Ltd.	5.50	13/09/2033	416,030
Mizuho Financial Group, Inc.	5.78	06/07/2029	414,010
REC Ltd.	5.63	11/04/2028	408,260
Kyobo Life Insurance Co. Ltd.	5.90	15/06/2052	405,160
Gaci First Investment Co.	5.00	13/10/2027	403,575
LG Energy Solution Ltd.	5.88	02/04/2035	396,684
MAF Sukuk Ltd.	4.64	14/05/2029	396,178

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			18,505,808
JPMorgan Chase & Co.	6.07	22/10/2027	938,561
Gaci First Investment Co.	5.25	13/10/2032	604,220
MAF Sukuk Ltd.	4.64	14/05/2029	593,378
Abu Dhabi National Energy Co. PJSC	4.70	24/04/2033	585,532
Toronto-Dominion Bank	5.26	11/12/2026	576,956
Export-Import Bank of Korea	1.75	19/10/2028	554,834
SK On Co. Ltd.	5.38	11/05/2026	553,162
PNC Financial Services Group, Inc.	4.76	26/01/2027	550,090
Saudi Electricity Sukuk Programme Co.	5.49	18/02/2035	514,007
HA Sustainable Infrastructure Capital, Inc.	6.38	01/07/2034	491,383
Ford Motor Co.	3.25	12/02/2032	482,431
Kia Corp.	2.75	14/02/2027	474,482
Deutsche Bank AG	1.69	19/03/2026	451,472
CDP Financial, Inc.	1.00	26/05/2026	436,032
SK Battery America, Inc.	2.13	26/01/2026	434,898
Mizuho Financial Group, Inc.	5.78	06/07/2029	412,367
DP World Crescent Ltd.	5.50	13/09/2033	409,271
REC Ltd.	5.63	11/04/2028	406,376
China Construction Bank Corp.	5.00	30/11/2026	403,366

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Stoxx European Market Leaders UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
ASML Holding NV	337,786
Novo Nordisk AS	336,210
SAP SE	323,636
Deutsche Telekom AG	320,220
Safran SA	306,040
L'Oreal SA	299,950
Schneider Electric SE	294,087
Vinci SA	293,381
ABB Ltd.	290,620
EssilorLuxottica SA	285,593
Cie Financiere Richemont SA	283,338
Sanofi SA	282,565
Novartis AG	280,460
Nestle SA	275,918
GSK PLC	274,521
Roche Holding AG - Non-voting Rights	270,484
Cie de Saint-Gobain SA	197,564
E.ON SE	157,150
Engie SA	149,587
Haleon PLC	147,814
Assa Abloy AB	125,686
Imperial Brands PLC	119,753
Continental AG	68,447

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton SE	887,776
Prosus NV	634,230
Hermes International SCA	532,236
Ferrari NV	414,276
Compass Group PLC	390,468
Mercedes-Benz Group AG	312,848
adidas AG	250,861
Amadeus IT Group SA	238,333
Bayerische Motoren Werke AG	199,064
Industria de Diseno Textil SA	184,167
Cie Generale des Etablissements Michelin SCA	167,110
Kering SA	163,870
Volkswagen AG	155,006
Next PLC	131,103
Stellantis NV	130,897
InterContinental Hotels Group PLC	127,720
Evolution AB	96,464
Moncler SpA	93,494
ASML Holding NV	84,750
Pandora AS	73,470
H & M Hennes & Mauritz AB	71,066
Accor SA	64,406

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Air Liquide SA	147,798
Ferrovial SE	91,176
Publicis Groupe SA	67,992
Lotus Bakeries NV	45,582
ASM International NV	45,351
Industria de Diseno Textil SA	44,541
Commerzbank AG	42,215
Vonovia SE	41,746
Ferrari NV	41,373
Warehouses De Pauw CVA	41,116
Symrise AG	35,952
Argenx SE	35,816
Infineon Technologies AG	34,740
STMicroelectronics NV	33,974
D'ieteren Group	33,931
Redeia Corp. SA	31,937
Universal Music Group NV	30,899
Generali	29,216
PRADA SpA	27,397
AXA SA	27,322
Dassault Systemes SE	26,378
James Hardie Industries PLC	25,923
Wolters Kluwer NV	25,389
Verbund AG	25,260
Kering SA	25,154
NXP Semiconductors NV	24,914
Infrastrutture Wireless Italiane SpA	23,456
Cellnex Telecom SA	23,308
Amadeus IT Group SA	23,122
Nexi SpA	22,755
Moncler SpA	22,680
Sampo OYJ	22,139
Siemens Healthineers AG	21,056
Sofina SA	20,906

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Allianz SE	80,059
ASML Holding NV	75,067
Mercedes-Benz Group AG	61,046
Banco Bilbao Vizcaya Argentaria SA	53,643
SAP SE	52,887
Ryanair Holdings PLC	49,219
EDP Renovaveis SA	48,117
Danone SA	45,996
Deutsche Post AG	45,568
Bayerische Motoren Werke AG	45,395
Nordea Bank Abp	45,018
Kerry Group PLC	38,727
Fresenius SE & Co. KGaA	36,878
Siemens AG	35,521
Intesa Sanpaolo SpA	34,598
UniCredit SpA	34,458
Societe Generale SA	32,522
AXA SA	31,666
Kone OYJ	27,341
Erste Group Bank AG	26,978
Heidelberg Materials AG	26,364
Legrand SA	25,986
CaixaBank SA	25,922
Air Liquide SA	25,588
Amplifon SpA	24,924
Heineken Holding NV	24,907
Schneider Electric SE	24,534
BNP Paribas SA	23,953
Stellantis NV	23,802
Credit Agricole SA	22,586
Banco Santander SA	22,136
LVMH Moet Hennessy Louis Vuitton SE	19,894
ING Groep NV	19,574
Nokia OYJ	19,480
Heineken NV	19,021
Metso OYJ	18,630
Stora Enso OYJ	18,228
Banco BPM SpA	18,208

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	18,492,296
Apple, Inc.	8,111,824
Microsoft Corp.	7,358,860
NVIDIA Corp.	6,974,277
Amazon.com, Inc.	4,452,310
Alphabet, Inc. Class A Shares	2,901,986
Broadcom, Inc.	2,723,572
Tesla, Inc.	2,589,944
Alphabet, Inc. Class C Shares	2,546,941
Meta Platforms, Inc.	2,359,045
Eli Lilly & Co.	1,488,642
JPMorgan Chase & Co.	1,455,398
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,123,448
Visa, Inc.	988,675
Johnson & Johnson	874,240
Walmart, Inc.	848,937
Mastercard, Inc.	751,478
ASML Holding NV	736,936
AbbVie, Inc.	704,532
Netflix, Inc.	666,943

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	18,495,191
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,123,007
Apple, Inc.	392,189
Microsoft Corp.	342,582
NVIDIA Corp.	312,877
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	238,171
Meta Platforms, Inc.	190,509
Amazon.com, Inc.	118,670
Alphabet, Inc. Class A Shares	112,344
Alphabet, Inc. Class C Shares	105,235
Broadcom, Inc.	100,302
Tesla, Inc.	70,676
JPMorgan Chase & Co.	67,964
Eli Lilly & Co.	55,872
Chocoladefabriken Lindt & Spruengli AG - Non-voting Rights	45,389
Visa, Inc.	37,111
Walmart, Inc.	36,524
Johnson & Johnson	33,490
Mastercard, Inc.	33,096
EDP Renovaveis SA	31,272

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			7,279,032
Prysmian SpA*	5.25		517,016
Banca IFIS SpA	6.88	13/09/2028	442,482
Banco BPM SpA	5.00	18/06/2034	418,946
MPT Operating Partnership LP/MPT Finance Corp.	7.00	15/02/2032	407,323
OVH Groupe SA	4.75	05/02/2031	404,756
METRO AG	4.00	05/03/2030	310,017
Azelis Finance NV	4.75	25/09/2029	306,457
Getlink SE	4.13	15/04/2030	305,434
SPIE SA	3.75	28/05/2030	303,490
Aroundtown Finance SARL*	7.13		301,870
Iron Mountain, Inc.	4.75	15/01/2034	301,614
New Immo Holding SA	3.25	23/07/2027	288,636
Motion Finco SARL	7.38	15/06/2030	284,468
Whirlpool Finance Luxembourg SARL	1.10	09/11/2027	284,133
New Immo Holding SA	4.88	08/12/2028	283,633
Telecom Italia Finance SA	7.75	24/01/2033	247,834
Mediobanca Banca di Credito Finanziario SpA	0.75	02/11/2028	240,715
Abanca Corp. Bancaria SA	8.38	23/09/2033	225,960
National Bank of Greece SA	8.00	03/01/2034	225,161

* These are perpetual bonds which have no maturity date.

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			7,652,908
UniCredit SpA	2.73	15/01/2032	395,536
Grifols SA	3.88	15/10/2028	340,732
Banca IFIS SpA	6.88	13/09/2028	331,497
AIB Group PLC	4.63	20/05/2035	311,845
Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	305,750
Unipol Assicurazioni SpA	3.25	23/09/2030	305,097
Intesa Sanpaolo SpA	4.27	14/11/2036	304,389
OVH Groupe SA	4.75	05/02/2031	300,162
AIB Group PLC	2.88	30/05/2031	298,983
Vodafone Group PLC	2.63	27/08/2080	298,713
Nexi SpA	1.63	30/04/2026	294,750
Terna - Rete Elettrica Nazionale*	2.38		294,592
MPT Operating Partnership LP/MPT Finance Corp.	0.99	15/10/2026	280,404
Abanca Corp. Bancaria SA	8.38	23/09/2033	226,740
Intesa Sanpaolo SpA	6.18	20/02/2034	217,976
Credito Emiliano SpA	5.63	30/05/2029	213,082
Eurobank SA	4.88	30/04/2031	212,628
UniCredit SpA	5.38	16/04/2034	211,104
Unipol Assicurazioni SpA	4.90	23/05/2034	210,590

* These are perpetual bonds which have no maturity date.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			56,025,291
1261229 BC Ltd.	10.00	15/04/2032	2,700,330
Nissan Motor Co. Ltd.	4.81	17/09/2030	2,073,432
Nissan Motor Co. Ltd.	4.35	17/09/2027	1,998,167
Warnermedia Holdings, Inc.	5.05	15/03/2042	1,782,382
NFE Financing LLC	12.00	15/11/2029	1,775,624
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	10.00	15/02/2031	1,720,986
NCL Corp. Ltd.	6.75	01/02/2032	1,525,362
QXO Building Products, Inc.	6.75	30/04/2032	1,522,580
Level 3 Financing, Inc.	7.00	31/03/2034	1,505,001
Warnermedia Holdings, Inc.	4.28	15/03/2032	1,388,087
Rocket Cos., Inc.	6.38	01/08/2033	1,343,213
Level 3 Financing, Inc.	6.88	30/06/2033	1,302,184
IQVIA, Inc.	6.25	01/06/2032	1,276,690
Rocket Cos., Inc.	6.13	01/08/2030	1,266,536
MPT Operating Partnership LP/MPT Finance Corp.	8.50	15/02/2032	1,225,793
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88	15/08/2027	1,190,339
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	10.50	15/02/2028	1,119,962
Bell Telephone Co. of Canada or Bell Canada	7.00	15/09/2055	1,084,316
Snap, Inc.	6.88	01/03/2033	1,074,502

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund			53,159,508
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88	15/08/2027	3,007,691
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	10.00	15/02/2031	1,715,295
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	1,354,083
Western Digital Corp.	4.75	15/02/2026	1,164,134
1011778 BC ULC/New Red Finance, Inc.	4.00	15/10/2030	1,147,128
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63	15/12/2030	1,105,054
Rakuten Group, Inc.	9.75	15/04/2029	1,103,452
United Airlines, Inc.	4.38	15/04/2026	1,074,649
Walgreens Boots Alliance, Inc.	3.45	01/06/2026	1,074,428
United Airlines, Inc.	4.63	15/04/2029	1,051,735
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75	20/04/2029	1,029,795
DaVita, Inc.	4.63	01/06/2030	1,013,288
NFE Financing LLC	12.00	15/11/2029	980,573
Nissan Motor Co. Ltd.	4.81	17/09/2030	971,287
CVS Health Corp.	7.00	10/03/2055	961,074
Royal Caribbean Cruises Ltd.	5.63	30/09/2031	957,630
Royal Caribbean Cruises Ltd.	5.50	01/04/2028	945,527
Nissan Motor Co. Ltd.	4.35	17/09/2027	920,695
Dresdner Funding Trust I	8.15	30/06/2031	913,009

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Fintech Innovation UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,400,793
Crowdstrike Holdings, Inc.	363,281
American Express Co.	330,496
NVIDIA Corp.	327,508
Xiaomi Corp.	316,716
Visa, Inc.	314,520
Strategy, Inc.	311,755
Apple, Inc.	308,117
Fiserv, Inc.	285,294
Mastercard, Inc.	282,098
Capital One Financial Corp.	275,369
Intuit, Inc.	268,284
MercadoLibre, Inc.	239,834
Tencent Holdings Ltd.	238,071
Cadence Design Systems, Inc.	236,274
Infosys Ltd.	217,736
Alibaba Group Holding Ltd.	212,399
CME Group, Inc.	183,302
Coinbase Global, Inc.	163,874
PayPal Holdings, Inc.	157,346
Paychex, Inc.	141,141
AppLovin Corp.	138,637
Robinhood Markets, Inc.	131,637
Prosus NV	121,026
NU Holdings Ltd.	117,411
U.S. Bancorp	117,325

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,401,098
Tencent Holdings Ltd.	509,067
NVIDIA Corp.	498,747
International Business Machines Corp.	461,656
Apple, Inc.	418,836
Alibaba Group Holding Ltd.	329,812
Morgan Stanley	321,516
Visa, Inc.	310,735
Capital One Financial Corp.	296,859
Mastercard, Inc.	275,470
Discover Financial Services	269,185
MercadoLibre, Inc.	230,004
Prosus NV	219,180
Moody's Corp.	209,252
PayPal Holdings, Inc.	186,284
CME Group, Inc.	184,719
Strategy, Inc.	171,267
Intercontinental Exchange, Inc.	159,535
Fiserv, Inc.	153,098
Coinbase Global, Inc.	142,727
Intuit, Inc.	138,366
QUALCOMM, Inc.	129,559
Adyen NV	120,080

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	440,190
Eli Lilly & Co.	353,068
AbbVie, Inc.	265,110
Abbott Laboratories	218,939
Lonza Group AG	203,995
Vertex Pharmaceuticals, Inc.	202,044
Danaher Corp.	185,783
Argenx SE	184,004
Roche Holding AG - Non-voting Rights	163,341
Bristol-Myers Squibb Co.	151,669
Natera, Inc.	146,700
Agilent Technologies, Inc.	145,665
Insmed, Inc.	144,635
Illumina, Inc.	133,263
Madrigal Pharmaceuticals, Inc.	127,454
Innovent Biologics, Inc.	118,096
Sandoz Group AG	97,246
Revvity, Inc.	95,579
Tempus AI, Inc.	92,211
Alnylam Pharmaceuticals, Inc.	82,611
Thermo Fisher Scientific, Inc.	82,466
Wuxi Biologics Cayman, Inc.	80,167
Qiagen NV	76,435
Moderna, Inc.	73,321
Medpace Holdings, Inc.	66,963
BeOne Medicines Ltd.	65,141
IQVIA Holdings, Inc.	63,362
Deutsche Global Liquidity Series PLC - Managed Euro Fund	59,801
Quest Diagnostics, Inc.	58,367
BioMarin Pharmaceutical, Inc.	57,174

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	440,242
AbbVie, Inc.	326,691
Bristol-Myers Squibb Co.	291,104
Thermo Fisher Scientific, Inc.	208,864
IQVIA Holdings, Inc.	149,311
Natera, Inc.	125,961
Abbott Laboratories	113,016
Roche Holding AG - Non-voting Rights	100,994
Lonza Group AG	94,607
Agilent Technologies, Inc.	87,581
Medpace Holdings, Inc.	82,039
Illumina, Inc.	80,223
Merus NV	77,015
Vertex Pharmaceuticals, Inc.	63,482
Wuxi Biologics Cayman, Inc.	63,019
Danaher Corp.	62,534
Deutsche Global Liquidity Series PLC - Managed Euro Fund	60,023
Insmed, Inc.	57,132
Samsung Biologics Co. Ltd.	56,753
Cooper Cos., Inc.	52,917
Moderna, Inc.	47,655
Blueprint Medicines Corp.	46,673
Argenx SE	45,541
Revvity, Inc.	43,511
Guardant Health, Inc.	42,254
Eli Lilly & Co.	42,190
Alnylam Pharmaceuticals, Inc.	41,988
BeOne Medicines Ltd.	41,499

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Innovation UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	134,207
Xiaomi Corp.	128,773
Vertex Pharmaceuticals, Inc.	98,456
Infosys Ltd.	89,135
Visa, Inc.	78,000
Insmed, Inc.	76,136
Guardant Health, Inc.	72,202
Mastercard, Inc.	62,748
Microsoft Corp.	58,635
Sea Ltd.	51,108
Oracle Corp.	50,335
Madrigal Pharmaceuticals, Inc.	49,385
QUALCOMM, Inc.	49,002
Innovent Biologics, Inc.	43,811
Apple, Inc.	39,697
Accenture PLC	36,719
BioMarin Pharmaceutical, Inc.	36,075
Tempus AI, Inc.	35,825
ServiceNow, Inc.	35,336
NVIDIA Corp.	34,121
Roche Holding AG - Non-voting Rights	33,434
Strategy, Inc.	32,986
JD.com, Inc.	29,409
Natera, Inc.	27,888
Uber Technologies, Inc.	26,949
MercadoLibre, Inc.	26,692
Avidity Biosciences, Inc.	26,130
Fiserv, Inc.	25,542
CME Group, Inc.	24,990
Robinhood Markets, Inc.	23,633
Intel Corp.	23,597

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Bristol-Myers Squibb Co.	447,231
Tesla, Inc.	282,021
NVIDIA Corp.	273,220
Microsoft Corp.	267,985
Apple, Inc.	259,953
Visa, Inc.	258,830
Roche Holding AG - Non-voting Rights	233,452
Mastercard, Inc.	230,804
Meta Platforms, Inc.	212,418
Alphabet, Inc. Class A Shares	205,515
Alphabet, Inc. Class C Shares	178,138
Vertex Pharmaceuticals, Inc.	177,599
Amazon.com, Inc.	142,417
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	134,228
PayPal Holdings, Inc.	103,187
Discover Financial Services	102,304
Lonza Group AG	101,498
MercadoLibre, Inc.	97,959
CME Group, Inc.	90,762
Salesforce, Inc.	80,001
Advanced Micro Devices, Inc.	76,218
Fiserv, Inc.	73,414
Agilent Technologies, Inc.	72,053
Prosus NV	72,040
Illumina, Inc.	68,195
Strategy, Inc.	67,400
Coinbase Global, Inc.	63,491

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,039,377
Tesla, Inc.	3,029,257
Meta Platforms, Inc.	2,777,610
Visa, Inc.	2,332,463
Netflix, Inc.	2,204,349
Microsoft Corp.	2,110,143
Mastercard, Inc.	2,003,333
Apple, Inc.	1,819,513
NVIDIA Corp.	1,810,863
Amazon.com, Inc.	1,796,881
Broadcom, Inc.	1,634,263
Tencent Holdings Ltd.	1,592,516
International Business Machines Corp.	1,206,580
Oracle Corp.	1,197,765
Alphabet, Inc. Class A Shares	1,015,136
SAP SE	991,928
Alphabet, Inc. Class C Shares	861,803
Alibaba Group Holding Ltd.	842,456
Advanced Micro Devices, Inc.	833,277
Salesforce, Inc.	755,412
QUALCOMM, Inc.	729,776
Booking Holdings, Inc.	707,517
Adobe, Inc.	638,790
Palo Alto Networks, Inc.	616,301
Palantir Technologies, Inc.	551,374

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,040,936
Broadcom, Inc.	1,541,502
Booking Holdings, Inc.	1,513,936
Netflix, Inc.	1,276,872
Alphabet, Inc. Class A Shares	1,080,894
NVIDIA Corp.	1,060,090
Meta Platforms, Inc.	1,038,275
Tencent Holdings Ltd.	998,671
Microsoft Corp.	951,897
Alphabet, Inc. Class C Shares	939,743
Visa, Inc.	777,909
Apple, Inc.	767,016
Equinix, Inc.	663,478
Mastercard, Inc.	597,799
SAP SE	490,594
Amazon.com, Inc.	460,060
Prosus NV	454,280
Oracle Corp.	399,526
Advanced Micro Devices, Inc.	389,560
Salesforce, Inc.	331,705
Trip.com Group Ltd.	305,010
Alibaba Group Holding Ltd.	283,838

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Air Liquide SA	61,102
Ferrovial SE	22,641
Halma PLC	20,487
Lotus Bakeries NV	17,701
Publicis Groupe SA	17,424
Galderma Group AG	17,220
Commerzbank AG	16,740
Orsted AS	16,278
UPM-Kymmene OYJ	11,406
Marks & Spencer Group PLC	10,904
CCC SA	10,501
SAP SE	9,894
Kering SA	9,874
Sagax AB Class B Shares	8,921
Svenska Cellulosa AB SCA	8,675
Segro PLC	8,423
Fastighets AB Balder	7,865
Givaudan SA	7,789
Warehouses De Pauw CVA	7,676
Diageo PLC	7,660

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
ASML Holding NV	25,246
Atlas Copco AB Class A Shares	23,266
Novo Nordisk AS	21,371
Volvo AB Class B Shares	21,250
Nestle SA	19,224
EDP Renovaveis SA	18,411
Daimler Truck Holding AG	15,309
Atlas Copco AB Class B Shares	13,906
Fresenius SE & Co. KGaA	13,770
Stellantis NV	13,391
DS Smith PLC	13,253
Elia Group SA	13,193
Amrize Ltd. - Switzerland listing	12,234
International Consolidated Airlines Group SA	12,111
Telefonaktiebolaget LM Ericsson	11,045
Swatch Group AG	10,895
Berkeley Group Holdings PLC	10,871
Heidelberg Materials AG	10,637
Banco Bilbao Vizcaya Argentaria SA	10,469
Credit Agricole SA	10,190
Nokia OYJ	10,097
Swatch Group AG (Registered)	9,598
HSBC Holdings PLC	9,433
AstraZeneca PLC	9,189
UniCredit SpA	9,087
Fresnillo PLC	9,041
CaixaBank SA	9,022
Intesa Sanpaolo SpA	8,964
Rightmove PLC	8,641
Persimmon PLC	8,523

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Toyota Motor Corp.	6,645,705
Keyence Corp.	5,135,651
Nintendo Co. Ltd.	5,054,179
Recruit Holdings Co. Ltd.	4,798,572
Sony Group Corp.	4,706,506
Mitsubishi UFJ Financial Group, Inc.	3,891,874
Fast Retailing Co. Ltd.	3,630,973
BayCurrent, Inc.	3,456,823
Disco Corp.	3,388,735
Chugai Pharmaceutical Co. Ltd.	3,276,433
Nippon Paint Holdings Co. Ltd.	3,197,141
Shionogi & Co. Ltd.	3,171,088
Nomura Research Institute Ltd.	3,106,205
Japan Real Estate Investment Corp.	3,058,867
MonotaRO Co. Ltd.	3,006,273
Nippon Building Fund, Inc.	2,946,010
Central Japan Railway Co.	2,929,221
Obic Co. Ltd.	2,902,631
Japan Metropolitan Fund Invest	2,846,810
Ono Pharmaceutical Co. Ltd.	2,825,420
GLP J-Reit	2,768,041
Nomura Real Estate Master Fund, Inc.	2,591,257
Hulic Co. Ltd.	2,527,733
Oriental Land Co. Ltd.	2,525,591
Lasertec Corp.	2,476,179
SoftBank Group Corp.	2,424,149
Hikari Tsushin, Inc.	2,420,885
Japan Exchange Group, Inc.	2,397,528
Nippon Prologis REIT, Inc.	2,383,703
Hitachi Ltd.	2,381,621
CyberAgent, Inc.	2,357,727
Tokyo Electron Ltd.	2,342,365
Keisei Electric Railway Co. Ltd.	2,233,677
East Japan Railway Co.	2,138,693
Orix JREIT, Inc.	2,090,719
Advantest Corp.	2,088,282
Asics Corp.	2,067,570
United Urban Investment Corp.	2,020,747
M3, Inc.	2,012,663
NTT Data Group Corp.	1,987,474
Capcom Co. Ltd.	1,897,978
Renesas Electronics Corp.	1,851,729
Takeda Pharmaceutical Co. Ltd.	1,851,654
Daiichi Sankyo Co. Ltd.	1,829,407
Yakult Honsha Co. Ltd.	1,797,027
Mitsubishi Estate Co. Ltd.	1,750,636

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Nippon Paint Holdings Co. Ltd.	3,778,419
Toyota Motor Corp.	2,833,772
NTT Data Group Corp.	2,725,093
Lasertec Corp.	2,589,260
Obic Co. Ltd.	1,930,204
Nomura Research Institute Ltd.	1,928,515
Nintendo Co. Ltd.	1,927,772
Shionogi & Co. Ltd.	1,922,118
Daiichi Sankyo Co. Ltd.	1,767,608
Yakult Honsha Co. Ltd.	1,734,696
Eisai Co. Ltd.	1,680,714
Japan Metropolitan Fund Invest	1,591,997
Recruit Holdings Co. Ltd.	1,558,127
BayCurrent, Inc.	1,537,526
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,514,646
Chugai Pharmaceutical Co. Ltd.	1,383,423
Tokyo Electron Ltd.	1,355,362
CyberAgent, Inc.	1,309,619
M3, Inc.	1,263,820
Keyence Corp.	1,236,735
Ono Pharmaceutical Co. Ltd.	1,225,414
Nippon Building Fund, Inc.	1,188,757
Nomura Real Estate Master Fund, Inc.	1,150,835
Japan Exchange Group, Inc.	1,120,860
Sony Group Corp.	1,083,382
Japan Real Estate Investment Corp.	1,078,942
Oriental Land Co. Ltd.	973,804
Hitachi Ltd.	942,205
Fast Retailing Co. Ltd.	908,663
Mitsubishi UFJ Financial Group, Inc.	901,779
GLP J-Reit	847,638
Capcom Co. Ltd.	810,010
Central Japan Railway Co.	809,566
Hulic Co. Ltd.	782,512
MonotaRO Co. Ltd.	782,145
GMO Payment Gateway, Inc.	762,907
Hikari Tsushin, Inc.	732,097
Orix JREIT, Inc.	706,278

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Apple, Inc.	858,828
Amazon.com, Inc.	858,698
Microsoft Corp.	751,244
NVIDIA Corp.	651,633
Tesla, Inc.	394,845
Meta Platforms, Inc.	312,190
Broadcom, Inc.	221,363
Alphabet, Inc. Class A Shares	211,132
Alphabet, Inc. Class C Shares	187,680
Eli Lilly & Co.	140,771
JPMorgan Chase & Co.	140,367
Visa, Inc.	119,333
Mastercard, Inc.	84,590
Walmart, Inc.	83,888
Johnson & Johnson	83,124
Netflix, Inc.	82,494
Edison International	81,870
Home Depot, Inc.	81,224
AbbVie, Inc.	77,018
Procter & Gamble Co.	75,085

Largest Twenty Sales for the financial year	Proceeds USD
Apple, Inc.	1,066,354
Microsoft Corp.	974,091
NVIDIA Corp.	898,420
Meta Platforms, Inc.	426,903
Amazon.com, Inc.	366,686
Broadcom, Inc.	344,920
Alphabet, Inc. Class A Shares	335,195
Alphabet, Inc. Class C Shares	301,391
Tesla, Inc.	214,999
JPMorgan Chase & Co.	180,465
Eli Lilly & Co.	177,456
Visa, Inc.	119,541
Johnson & Johnson	112,309
Walmart, Inc.	108,979
Mastercard, Inc.	97,219
AbbVie, Inc.	96,064
Netflix, Inc.	89,633
Home Depot, Inc.	84,151
Procter & Gamble Co.	80,223
Cisco Systems, Inc.	79,590

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers India Government Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
India Government Bonds	6.33	05/05/2035	2,471,036
India Government Bonds	6.79	07/10/2034	1,945,934
India Government Bonds	6.75	23/12/2029	1,657,210
India Government Bonds	7.30	19/06/2053	1,421,492
India Government Bonds	6.79	30/12/2031	895,877
India Government Bonds	6.48	06/10/2035	749,357
India Government Bonds	7.26	06/02/2033	598,149
India Government Bonds	6.01	21/07/2030	570,866
India Government Bonds	7.32	13/11/2030	550,163
India Government Bonds	7.54	23/05/2036	522,552
India Government Bonds	6.28	14/07/2032	429,200
India Government Bonds	6.10	12/07/2031	386,496
India Government Bonds	7.10	18/04/2029	366,325
India Government Bonds	7.38	20/06/2027	319,771
India Government Bonds	7.41	19/12/2036	282,116
India Government Bonds	7.36	12/09/2052	266,548
India Government Bonds	5.63	12/04/2026	161,851
India Government Bonds	6.79	02/12/2034	155,075
India Government Bonds	7.18	24/07/2037	114,608
India Government Bonds	7.18	14/08/2033	47,203

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Coupon %	Maturity	Proceeds USD
India Government Bonds	7.30	19/06/2053	3,487,094
India Government Bonds	5.63	12/04/2026	3,421,295
India Government Bonds	7.36	12/09/2052	2,904,066
India Government Bonds	7.41	19/12/2036	2,102,843
India Government Bonds	6.10	12/07/2031	1,903,458
India Government Bonds	5.15	09/11/2025	1,748,629
India Government Bonds	7.18	14/08/2033	1,735,892
India Government Bonds	7.10	08/04/2034	1,728,697
India Government Bonds	7.26	22/08/2032	1,727,541
India Government Bonds	7.18	24/07/2037	1,643,034
India Government Bonds	7.54	23/05/2036	1,563,656
India Government Bonds	6.54	17/01/2032	1,533,173
India Government Bonds	7.26	14/01/2029	1,488,658
India Government Bonds	7.26	06/02/2033	1,487,572
India Government Bonds	7.10	18/04/2029	1,452,072
India Government Bonds	5.85	01/12/2030	1,164,256
India Government Bonds	7.37	23/10/2028	1,160,327
India Government Bonds	7.38	20/06/2027	1,154,773
India Government Bonds	6.67	17/12/2050	1,127,438
India Government Bonds	6.45	07/10/2029	1,126,679
India Government Bonds	7.17	17/04/2030	1,065,806
India Government Bonds	5.74	15/11/2026	972,824
India Government Bonds	7.06	10/04/2028	914,740
India Government Bonds	6.79	07/10/2034	873,094
India Government Bonds	6.99	15/12/2051	834,196
India Government Bonds	7.32	13/11/2030	805,795
India Government Bonds	5.77	03/08/2030	801,476
India Government Bonds	7.04	03/06/2029	630,687
India Government Bonds	7.02	18/06/2031	584,708
India Government Bonds	5.79	11/05/2030	549,176
India Government Bonds	7.16	20/09/2050	530,310

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,071,162
Xiaomi Corp.	666,708
International Holding Co. PJSC	413,289
Taiwan Semiconductor Manufacturing Co. Ltd.	337,344
Alibaba Group Holding Ltd.	260,303
JD.com, Inc.	193,696
Kuaishou Technology	123,092
LG Energy Solution Ltd.	85,723
Tencent Holdings Ltd.	85,571
ANTA Sports Products Ltd.	82,979
Li Auto, Inc.	81,549
Kweichow Moutai Co. Ltd.	79,316
Meituan	74,426
Chandra Asri Pacific Tbk. PT	73,853
Akeso, Inc.	71,624
Abu Dhabi Islamic Bank PJSC	65,208
Barito Renewables Energy Tbk. PT	64,132
Meritz Financial Group, Inc.	64,125
Elite Material Co. Ltd.	60,965
PDD Holdings, Inc.	60,002

Largest Twenty Sales for the financial year	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	5,977,274
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,060,494
Tencent Holdings Ltd.	3,583,999
Alibaba Group Holding Ltd.	1,891,030
Samsung Electronics Co. Ltd.	1,657,051
SK Hynix, Inc.	854,989
Xiaomi Corp.	577,371
Hon Hai Precision Industry Co. Ltd.	487,123
MediaTek, Inc.	388,729
PDD Holdings, Inc.	348,942
China Construction Bank Corp. Class H Shares	336,386
International Holding Co. PJSC	286,235
Meituan	271,642
NU Holdings Ltd.	205,800
Delta Electronics, Inc.	201,476
Industrial & Commercial Bank of China Ltd. Class H Shares	194,244
BYD Co. Ltd. Class H Shares	189,030
Bank of China Ltd. Class H Shares	184,869
NetEase, Inc.	173,942
Naspers Ltd.	171,754

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Scored & Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	6,281,756
Apple, Inc.	5,937,329
Microsoft Corp.	5,812,785
Meta Platforms, Inc.	4,222,323
Alphabet, Inc. Class A Shares	2,218,669
Alphabet, Inc. Class C Shares	1,767,819
Eli Lilly & Co.	1,156,297
Visa, Inc.	980,849
Exxon Mobil Corp.	790,131
Wells Fargo & Co.	785,608
Mastercard, Inc.	780,329
Walmart, Inc.	757,778
Costco Wholesale Corp.	716,099
ServiceNow, Inc.	630,346
AbbVie, Inc.	627,163
Home Depot, Inc.	625,371
Bank of America Corp.	565,623
UnitedHealth Group, Inc.	552,723
Booking Holdings, Inc.	550,848
Thermo Fisher Scientific, Inc.	547,502

Largest Twenty Sales for the financial year	Proceeds USD
Apple, Inc.	3,980,748
NVIDIA Corp.	3,837,613
Microsoft Corp.	3,689,991
Tesla, Inc.	2,016,381
JPMorgan Chase & Co.	1,771,611
Alphabet, Inc. Class A Shares	1,258,513
Advanced Micro Devices, Inc.	1,164,104
Alphabet, Inc. Class C Shares	1,042,741
Procter & Gamble Co.	999,335
Meta Platforms, Inc.	726,435
Eli Lilly & Co.	718,328
Chevron Corp.	717,837
Visa, Inc.	702,020
Exxon Mobil Corp.	598,888
McDonald's Corp.	589,212
Mastercard, Inc.	529,156
Costco Wholesale Corp.	498,635
UnitedHealth Group, Inc.	480,990
Walmart, Inc.	475,821
Home Depot, Inc.	438,519

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	91,877,634
Gartner, Inc.	12,996,662
Arthur J Gallagher & Co.	11,639,648
Clorox Co.	11,609,842
Fiserv, Inc.	11,403,581
Marsh & McLennan Cos., Inc.	11,223,828
AutoZone, Inc.	11,073,817
Molson Coors Beverage Co.	10,891,930
Tyler Technologies, Inc.	10,848,164
Workday, Inc.	10,836,832
Intuit, Inc.	10,698,443
Southwest Airlines Co.	10,455,622
Williams-Sonoma, Inc.	10,391,060
Gen Digital, Inc.	10,367,096
Lennox International, Inc.	10,319,151
Western Digital Corp.	10,282,519
Uber Technologies, Inc.	10,280,523
Fastenal Co.	10,254,862
CenterPoint Energy, Inc.	10,180,102
Veralto Corp.	10,094,726

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	90,612,420
Advanced Micro Devices, Inc.	23,241,531
Western Digital Corp.	22,945,216
Micron Technology, Inc.	20,898,167
Warner Bros Discovery, Inc.	20,825,347
Seagate Technology Holdings PLC	20,368,696
Walgreens Boots Alliance, Inc.	19,286,426
LKQ Corp.	18,921,172
Hewlett Packard Enterprise Co.	18,703,306
Globe Life, Inc.	18,554,605
Newmont Corp.	18,023,436
Lam Research Corp.	17,726,074
Intel Corp.	17,475,002
Eli Lilly & Co.	17,335,601
CVS Health Corp.	16,996,022
Tapestry, Inc.	16,960,424
Paychex, Inc.	16,423,000
Corteva, Inc.	16,232,093
ANSYS, Inc.	16,201,131
General Electric Co.	16,115,383

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	244,189
Advantest Corp.	151,255
Orsted AS	150,690
Rockwell Automation, Inc.	149,010
Nextpower, Inc.	126,068
Advanced Micro Devices, Inc.	123,830
First Solar, Inc.	120,815
Central Japan Railway Co.	118,356
Vestas Wind Systems AS	116,670
Assa Abloy AB	116,553
East Japan Railway Co.	115,306
FANUC Corp.	113,155
ABB Ltd.	108,720
Alstom SA	87,131
Ormat Technologies, Inc.	66,836
Acciona SA	64,922
Louisiana-Pacific Corp.	64,835
Darling Ingredients, Inc.	62,323
Elia Group SA	60,894
Enlight Renewable Energy Ltd.	60,735
MTR Corp. Ltd.	58,535
LS Electric Co. Ltd.	55,141
EDP Renovaveis SA	48,898
Nordex SE	47,525
Sunrun, Inc.	45,929
Verbund AG	39,537
Sungrow Power Supply Co. Ltd.	36,668
Northland Power, Inc.	34,405

Largest Twenty Sales for the financial year	Proceeds USD
Advanced Micro Devices, Inc.	250,674
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	244,217
Nextpower, Inc.	77,559
Verbund AG	74,450
Acciona SA	66,176
Emerson Electric Co.	64,816
Vestas Wind Systems AS	57,948
First Solar, Inc.	50,326
Orsted AS	48,695
Chailease Holding Co. Ltd.	44,278
Neoen SAS	40,970
Central Japan Railway Co.	24,650
Denso Corp.	24,455
Elia Group SA	23,798
East Japan Railway Co.	18,727
Advantest Corp.	18,305
ABB Ltd.	14,872
Enphase Energy, Inc.	14,603
BTS Group Holdings PCL	12,405
IMI PLC	9,352

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,233,706
Louisiana-Pacific Corp.	730,357
Radius Recycling, Inc.	287,956
Universal Display Corp.	269,420
Xiaomi Corp.	230,147
Unibail-Rodamco-Westfield NPV	207,939
QUALCOMM, Inc.	179,889
Darling Ingredients, Inc.	168,054
East Japan Railway Co.	166,450
NXP Semiconductors NV	155,738
Umicore SA	152,455
Vonovia SE	142,539
Iida Group Holdings Co. Ltd.	130,502
Central Japan Railway Co.	119,153
Meritage Homes Corp.	117,537
Nippon Building Fund, Inc.	114,474
Tri Pointe Homes, Inc.	112,934
Champion Homes, Inc.	105,277
Cavco Industries, Inc.	100,856
Alstom SA	98,257

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Broadcom, Inc.	6,774,587
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,235,344
Sims Ltd.	5,165,529
Umicore SA	5,139,054
Darling Ingredients, Inc.	4,235,969
Vonovia SE	4,124,984
QUALCOMM, Inc.	3,651,324
Central Japan Railway Co.	3,609,381
Meritage Homes Corp.	3,514,927
Daiwa House Industry Co. Ltd.	3,227,052
East Japan Railway Co.	3,090,286
Champion Homes, Inc.	3,062,186
Amphenol Corp.	3,061,258
KB Home	3,010,585
Enphase Energy, Inc.	2,938,549
Berkeley Group Holdings PLC	2,904,087
Veolia Environnement SA	2,641,018
Xiaomi Corp.	2,545,254
Schneider Electric SE	2,429,473
Alstom SA	2,335,100
Cavco Industries, Inc.	2,246,640
Isetan Mitsukoshi Holdings Ltd.	2,231,148
Aspen Aerogels, Inc.	2,095,162
Universal Display Corp.	2,083,771
Installed Building Products, Inc.	1,653,620
ABB Ltd.	1,482,217
Infineon Technologies AG	1,474,645
CapitaLand Integrated Commercial Trust	1,433,026
MTR Corp. Ltd.	1,390,691
Radius Recycling, Inc.	1,323,011
Klepierre SA	1,235,608

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global Circular Economy UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Sony Group Corp.	225,098
Analog Devices, Inc.	189,572
Marvell Technology, Inc.	159,117
Texas Instruments, Inc.	83,337
Waste Connections, Inc.	79,130
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	48,891
American Water Works Co., Inc.	45,502
Xiaomi Corp.	43,170
Equinix, Inc.	26,777
NVIDIA Corp.	25,723
Terna - Rete Elettrica Nazionale	25,442
Digital Realty Trust, Inc.	25,025
ABB Ltd.	23,556
Swiss Prime Site AG	21,897
Wiwynn Corp.	20,825
United Utilities Group PLC	19,139
Cemex SAB de CV	19,126
Schneider Electric SE	19,077
Orsted AS	15,756
Intel Corp.	13,949

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Samsung Electronics Co. Ltd.	197,646
BYD Co. Ltd. Class H Shares	119,991
Ecolab, Inc.	112,624
Cummins, Inc.	109,587
Holcim AG	89,519
Taiwan Semiconductor Manufacturing Co. Ltd.	63,349
NVIDIA Corp.	60,765
Daiwa House Industry Co. Ltd.	53,404
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	48,897
Fujikura Ltd.	45,594
Intel Corp.	33,084
Next PLC	32,441
Toyota Industries Corp.	29,352
Coles Group Ltd.	29,039
Samsung Electronics Co. Ltd. (Preferred)	28,162
Equinix, Inc.	25,259
Albemarle Corp.	22,597
Digital Realty Trust, Inc.	22,135
Samsung SDI Co. Ltd.	20,592
LG Energy Solution Ltd.	17,549
Alexandria Real Estate Equities, Inc.	16,058

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global SDGs UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Marvell Technology, Inc.	530,325
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	367,129
Wiwynn Corp.	242,174
Novo Nordisk AS	178,362
Gilead Sciences, Inc.	153,756
Regeneron Pharmaceuticals, Inc.	152,099
Essity AB	120,860
Unibail-Rodamco-Westfield NPV	115,982
Vertex Pharmaceuticals, Inc.	102,588
Digital Realty Trust, Inc.	100,625
Bristol-Myers Squibb Co.	90,379
Uni-President Enterprises Corp.	88,407
Alnylam Pharmaceuticals, Inc.	81,774
Nongfu Spring Co. Ltd.	64,529
Nippon Building Fund, Inc.	63,516
NVIDIA Corp.	59,411
Orsted AS	58,835
First Solar, Inc.	53,545
Argenx SE - Netherlands listing	52,322
Insmed, Inc.	48,866
Contemporary Amperex Technology Co. Ltd. Class H Shares	48,219
Edwards Lifesciences Corp.	47,109
Henderson Land Development Co. Ltd.	45,850
Equinix, Inc.	45,526

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
First Solar, Inc.	487,206
Equinix, Inc.	465,858
AstraZeneca PLC	438,462
NVIDIA Corp.	401,867
BYD Co. Ltd. Class H Shares	367,828
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	367,195
Novo Nordisk AS	324,040
Wiwynn Corp.	279,173
Marvell Technology, Inc.	237,491
Digital Realty Trust, Inc.	231,939
Gilead Sciences, Inc.	197,219
Enphase Energy, Inc.	175,398
Daiwa House Industry Co. Ltd.	172,331
Vertex Pharmaceuticals, Inc.	166,778
Kimberly-Clark Corp.	150,819
Bristol-Myers Squibb Co.	149,838
Badger Meter, Inc.	145,143
Vestas Wind Systems AS	131,728
Vonovia SE	126,666
GDS Holdings Ltd.	118,718
Alnylam Pharmaceuticals, Inc.	115,071

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	10,083,246
AstraZeneca PLC	1,564,980
Novo Nordisk AS	997,397
Pfizer, Inc.	767,060
Thermo Fisher Scientific, Inc.	489,767
Merck & Co., Inc.	466,560
Stryker Corp.	466,107
Danaher Corp.	443,309
Gilead Sciences, Inc.	428,146
Vertex Pharmaceuticals, Inc.	423,131
Amgen, Inc.	407,104
Abbott Laboratories	406,646
Bristol-Myers Squibb Co.	389,009
Boston Scientific Corp.	387,587
Sanofi SA	361,520
Eli Lilly & Co.	352,103
Novartis AG	330,263
Roche Holding AG - Non-voting Rights	254,074
AbbVie, Inc.	249,024
Regeneron Pharmaceuticals, Inc.	230,513

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	10,084,960
AstraZeneca PLC	7,740,527
Johnson & Johnson	6,955,453
AbbVie, Inc.	6,918,878
Abbott Laboratories	6,498,026
Eli Lilly & Co.	6,291,884
Roche Holding AG - Non-voting Rights	6,019,228
Thermo Fisher Scientific, Inc.	5,996,567
Novartis AG	5,744,944
Danaher Corp.	5,487,113
Merck & Co., Inc.	5,373,488
Stryker Corp.	5,313,055
Vertex Pharmaceuticals, Inc.	4,801,105
Gilead Sciences, Inc.	4,728,692
Bristol-Myers Squibb Co.	4,627,568
Novo Nordisk AS	4,591,280
Boston Scientific Corp.	4,357,423
Amgen, Inc.	4,226,280
Sanofi SA	3,445,257
Regeneron Pharmaceuticals, Inc.	2,410,221
Medtronic PLC	2,358,246
CSL Ltd.	2,321,021
GSK PLC	2,082,109
Kimberly-Clark Corp.	1,594,516
Edwards Lifesciences Corp.	1,577,055
Agilent Technologies, Inc.	1,555,698
GE HealthCare Technologies, Inc.	1,546,913
Argenx SE - Netherlands listing	1,499,478

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	144,348
West Fraser Timber Co. Ltd.	133,914
Unicharm Corp.	94,941
Kimberly-Clark Corp.	89,271
Badger Meter, Inc.	78,886
Hengan International Group Co. Ltd.	74,774
United Utilities Group PLC	73,367
Kimberly-Clark de Mexico SAB de CV	67,336
Empresas CMPC SA	59,285
Rayonier, Inc.	58,393
Salmar ASA	58,344
TOTO Ltd.	58,239
Bakkafrost P	57,340
Sao Martinho SA	44,713
Waste Management, Inc.	40,996
Ferguson Enterprises, Inc.	40,900
Xylem, Inc.	36,501
American Water Works Co., Inc.	33,323
Veralto Corp.	30,033
Geberit AG	28,645
Republic Services, Inc.	27,816
QL Resources Bhd.	27,611
Waste Connections, Inc.	25,947
Beijing Enterprises Water Group Ltd.	24,245
Energy Recovery, Inc.	21,053
Pentair PLC	18,994
Svenska Cellulosa AB SCA	18,712
Fluidra SA	18,379

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Svenska Cellulosa AB SCA	384,917
Franklin Electric Co., Inc.	214,118
Veolia Environnement SA	168,439
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	144,391
Ferguson Enterprises, Inc.	54,976
Flowserve Corp.	48,324
Badger Meter, Inc.	40,180
Mercer International, Inc.	37,012
Primo Brands Corp.	35,980
Xylem, Inc.	35,599
Essity AB	33,125
Interpump Group SpA	29,721
Kimberly-Clark Corp.	28,216
American Water Works Co., Inc.	27,285
Republic Services, Inc.	26,497
Geberit AG	25,249
Veralto Corp.	25,124
Interfor Corp.	23,953
Fluidra SA	20,336
Waste Connections, Inc.	18,628
Pentair PLC	18,532
Kraftia Corp.	16,504

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,239,644
Orsted AS	718,869
LG Energy Solution Ltd.	663,342
Air Products & Chemicals, Inc.	519,959
Murata Manufacturing Co. Ltd.	418,220
Schneider Electric SE	351,682
Acciona SA	312,860
Elia Group SA	284,020
Contemporary Amperex Technology Co. Ltd. Class H Shares	246,496
First Solar, Inc.	244,754
Nextpower, Inc.	243,130
Contemporary Amperex Technology Co. Ltd. Class A Shares	217,745
Sumitomo Metal Mining Co. Ltd.	205,148
Vestas Wind Systems AS	199,508
Ormat Technologies, Inc.	191,109
China Yangtze Power Co. Ltd.	187,210
Hanwha Solutions Corp.	178,093
Bloom Energy Corp.	170,349
ERG SpA	167,113
Meridian Energy Ltd.	164,436
Enel Americas SA	148,335
Nordex SE	137,870
EDP Renovaveis SA	136,685
Brookfield Renewable Corp.	136,310
Samsung SDI Co. Ltd.	135,951
Contact Energy Ltd.	131,317
Ecopro Co. Ltd.	129,504

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	2,240,343
BYD Co. Ltd. Class H Shares	582,881
Enphase Energy, Inc.	509,462
Nextpower, Inc.	499,753
Contemporary Amperex Technology Co. Ltd. Class A Shares	410,573
Orsted AS	371,337
Acciona SA	360,475
Neoen SAS	352,634
Vestas Wind Systems AS	317,782
First Solar, Inc.	233,636
Elia Group SA	214,126
China Yangtze Power Co. Ltd.	186,428
MasTec, Inc.	150,305
Verbund AG	138,524
Contact Energy Ltd.	130,660
Ormat Technologies, Inc.	89,536
EDP Renovaveis SA	86,676
Serena Energia SA	85,132
Nordex SE	76,122
Terna Energy SA	69,771

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Japan Climate Transition UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	97,064
Fujikura Ltd.	55,327
Keyence Corp.	53,057
Hitachi Ltd.	37,733
East Japan Railway Co.	33,554
Tokyo Metro Co. Ltd.	33,128
Makita Corp.	30,493
Seibu Holdings, Inc.	29,349
NEC Corp.	25,340
Sanrio Co. Ltd.	25,131
Pan Pacific International Holdings Corp.	22,458
Ryohin Keikaku Co. Ltd.	21,749
FANUC Corp.	18,527
SMC Corp.	18,414
Advantest Corp.	18,260
Nippon Building Fund, Inc.	16,763
Sony Group Corp.	16,508
Shin-Etsu Chemical Co. Ltd.	15,823
West Japan Railway Co.	15,563
Murata Manufacturing Co. Ltd.	15,543
Fast Retailing Co. Ltd.	15,147
ZOZO, Inc.	14,989
Secom Co. Ltd.	14,091
Sompo Holdings, Inc.	13,846
MonotaRO Co. Ltd.	13,535
Nintendo Co. Ltd.	13,441
Japan Post Bank Co. Ltd.	13,152
Hankyu Hanshin Holdings, Inc.	12,722
Shimano, Inc.	12,340
Sysmex Corp.	12,284
Takeda Pharmaceutical Co. Ltd.	12,026
Kobe Bussan Co. Ltd.	11,744
Asics Corp.	11,728
Hulic Co. Ltd.	11,719
SG Holdings Co. Ltd.	11,566
Rakuten Group, Inc.	11,254
Bandai Namco Holdings, Inc.	11,251

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Japan Climate Transition UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	97,112
Toyota Motor Corp.	60,147
Ajinomoto Co., Inc.	33,312
Shin-Etsu Chemical Co. Ltd.	31,345
Kyocera Corp.	26,658
Yokogawa Electric Corp.	26,559
Central Japan Railway Co.	24,278
Sony Group Corp.	23,991
Tokyo Electron Ltd.	23,910
Japan Real Estate Investment Corp.	23,650
Terumo Corp.	23,081
Hikari Tsushin, Inc.	21,902
Yaskawa Electric Corp.	21,707
Taisei Corp.	20,189
NTT, Inc.	19,727
SoftBank Group Corp.	18,791
West Japan Railway Co.	17,258
Asahi Group Holdings Ltd.	17,132
Fujitsu Ltd.	16,594
ORIX Corp.	16,041
Murata Manufacturing Co. Ltd.	16,033
Daikin Industries Ltd.	15,322
Shimadzu Corp.	14,993
Daifuku Co. Ltd.	14,817
Bandai Namco Holdings, Inc.	14,599
Ono Pharmaceutical Co. Ltd.	13,677
Sumitomo Mitsui Financial Group, Inc.	12,934
Lasertec Corp.	12,904
TOTO Ltd.	12,789
Kikkoman Corp.	12,754
East Japan Railway Co.	12,038
Sumitomo Mitsui Trust Group, Inc.	11,776
SoftBank Corp.	11,571
Pan Pacific International Holdings Corp.	11,502
NTT Data Group Corp.	11,143
Omron Corp.	11,133
Nippon Paint Holdings Co. Ltd.	11,080

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Climate Transition UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	48,188
American Water Works Co., Inc.	18,525
Veralto Corp.	17,723
Zoetis, Inc.	17,606
Rollins, Inc.	16,186
Alphabet, Inc. Class C Shares	15,860
Trimble, Inc.	14,260
Fortive Corp.	14,255
Alphabet, Inc. Class A Shares	13,965
Cisco Systems, Inc.	13,647
Snap-on, Inc.	12,101
Motorola Solutions, Inc.	10,972
Amazon.com, Inc.	10,699
AMETEK, Inc.	10,367
Exelon Corp.	10,266
Church & Dwight Co., Inc.	10,021
IDEX Corp.	9,966
Mastercard, Inc.	9,907
STERIS PLC	9,568
Baker Hughes Co.	9,181

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	48,249
Linde PLC	32,516
Berkshire Hathaway, Inc.	23,256
Consolidated Edison, Inc.	21,494
SLB Ltd.	21,240
Alphabet, Inc. Class C Shares	21,038
Sempra	19,503
Apple, Inc.	19,456
ONEOK, Inc.	19,454
Parker-Hannifin Corp.	17,282
Illinois Tool Works, Inc.	17,074
Alphabet, Inc. Class A Shares	16,890
Costco Wholesale Corp.	15,426
Deere & Co.	12,485
Lowe's Cos., Inc.	12,472
Kimberly-Clark Corp.	12,052
Baker Hughes Co.	11,745
Republic Services, Inc.	11,601
Newmont Corp.	11,544
Trane Technologies PLC	11,478

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI EMU Climate Transition UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	674,954
ASML Holding NV	166,481
SAP SE	162,855
Siemens AG	98,978
LVMH Moet Hennessy Louis Vuitton SE	90,824
Allianz SE	87,790
Schneider Electric SE	84,221
Terna - Rete Elettrica Nazionale	77,142
Sanofi SA	75,826
L'Oreal SA	75,094
Deutsche Telekom AG	72,050
Banco Santander SA	67,976
Hermes International SCA	67,261
Air Liquide SA	63,056
Vinci SA	60,054
EssilorLuxottica SA	58,903
Tenaris SA	56,669
Getlink SE	51,846
TotalEnergies SE	50,934
UniCredit SpA	50,901

Largest Twenty Sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	664,349
TotalEnergies SE	148,991
Industria de Diseno Textil SA	146,966
Veolia Environnement SA	56,896
ACS Actividades de Construccion y Servicios SA	55,415
Cie Generale des Etablissements Michelin SCA	52,440
LVMH Moet Hennessy Louis Vuitton SE	45,671
ASML Holding NV	37,194
Warehouses De Pauw CVA	30,224
Carrefour SA	27,980
Wartsila OYJ Abp	27,379
MTU Aero Engines AG	27,154
Banco Santander SA	26,364
EXOR NV	24,211
Mediobanca Banca di Credito Finanziario SpA	23,216
Henkel AG & Co. KGaA	22,963
ING Groep NV	22,466
E.ON SE	21,987
DiaSorin SpA	21,982
Bayerische Motoren Werke AG	21,087

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Europe Climate Transition UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Spotify Technology SA	101,397
Endeavour Mining PLC	33,397
Terna - Rete Elettrica Nazionale	32,357
Deutsche Global Liquidity Series PLC - Managed Euro Fund	31,775
Equinor ASA	28,972
Fresnillo PLC	28,949
Severn Trent PLC	28,378
Tenaris SA	28,093
Hensoldt AG	27,334
Halma PLC	27,035
Ryanair Holdings PLC	24,691
Getlink SE	24,492
United Utilities Group PLC	24,237
Belimo Holding AG	23,792
Banca Monte dei Paschi di Siena SpA	20,033
Atlas Copco AB Class B Shares	19,101
Elia Group SA	18,794
EDP SA	18,576
Klepierre SA	18,500
Kone OYJ	18,391

Largest Twenty Sales for the financial year	Proceeds EUR
Industria de Diseno Textil SA	78,693
Antofagasta PLC	73,462
Aker BP ASA	33,288
TotalEnergies SE	31,513
ACS Actividades de Construccion y Servicios SA	28,652
Rio Tinto PLC	28,131
Cie Generale des Etablissements Michelin SCA	27,079
Veolia Environnement SA	26,919
Eni SpA	26,061
E.ON SE	22,893
HSBC Holdings PLC	22,621
Volvo AB Class B Shares	22,240
Deutsche Global Liquidity Series PLC - Managed Euro Fund	21,124
LVMH Moet Hennessy Louis Vuitton SE	20,086
Berkeley Group Holdings PLC	20,004
MTU Aero Engines AG	19,836
Warehouses De Pauw CVA	19,199
Bouygues SA	19,174
Novartis AG	18,250
Carrefour SA	16,594

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Climate Transition UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
General Electric Co.	106,446
Spotify Technology SA	43,106
NVIDIA Corp.	30,672
Graco, Inc.	29,165
Apple, Inc.	28,925
Amazon.com, Inc.	28,625
Microsoft Corp.	27,737
ONEOK, Inc.	23,460
Terna - Rete Elettrica Nazionale	22,733
Alamos Gold, Inc.	22,307
Palantir Technologies, Inc.	19,018
Alphabet, Inc. Class A Shares	18,888
Severn Trent PLC	18,734
IDEX Corp.	18,292
Comfort Systems USA, Inc.	17,956
Fortive Corp.	17,875
Hensoldt AG	17,553
Veralto Corp.	17,007
Rollins, Inc.	16,976
United Utilities Group PLC	16,265

Largest Twenty Sales for the financial year	Proceeds USD
NVIDIA Corp.	446,109
Apple, Inc.	435,851
Microsoft Corp.	338,201
Amazon.com, Inc.	210,496
Alphabet, Inc. Class C Shares	181,964
Alphabet, Inc. Class A Shares	167,607
Broadcom, Inc.	146,674
Meta Platforms, Inc.	145,599
Tesla, Inc.	144,237
JPMorgan Chase & Co.	98,827
Eli Lilly & Co.	88,578
Berkshire Hathaway, Inc.	64,866
Visa, Inc.	60,891
Johnson & Johnson	60,453
Walmart, Inc.	57,305
Mastercard, Inc.	52,187
GE Vernova, Inc.	49,599
Toyota Motor Corp.	47,496
TotalEnergies SE	46,800
Antofagasta PLC	45,660

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Novo Nordisk AS	8,571,898
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,724,914
Nordic Semiconductor ASA	3,082,639
Danske Bank AS	3,051,633
Sampo OYJ	2,911,362
BioGaia AB	2,709,134
Skanska AB	2,434,654
DSV AS	2,321,401
Assa Abloy AB	2,310,913
Zealand Pharma AS	2,167,711
Entra ASA	2,121,443
MIPS AB	2,089,200
Sweco AB	2,029,645
Swedbank AB	1,889,331
Fortnox AB	1,778,036
Bure Equity AB	1,732,953
QT Group OYJ	1,559,838
Salmar ASA	1,481,949
Jyske Bank AS	1,442,247
L E Lundbergforetagen AB	1,440,467
Investor AB Class B Shares	1,246,802
Holmen AB	1,200,276
NP3 Fastigheter AB	1,169,859
Novonesis Novozymes B	1,152,334
Lagercrantz Group AB	1,148,240
Sagax AB Class B Shares	1,134,418
INVISIO AB	1,132,360
Elisa OYJ	1,117,940
EQT AB	1,101,842
Lifco AB	1,087,016
Investor AB Class A Shares	1,081,074
Indutrade AB	1,071,529
Dios Fastigheter AB	1,037,544
Kojamo OYJ	1,036,542
Atrium Ljungberg AB	1,003,776

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,715,839
Mowi ASA	4,449,235
L E Lundbergforetagen AB	3,610,707
Novo Nordisk AS	3,360,474
Jyske Bank AS	3,346,939
Nordic Semiconductor ASA	3,298,942
Nordea Bank Abp	3,234,906
Salmar ASA	2,996,477
Orion OYJ	2,945,926
Fortnox AB	2,822,296
ALK-Abello AS	2,785,198
AddTech AB	2,770,616
Kojamo OYJ	2,679,731
Genmab AS	2,461,870
Lagercrantz Group AB	2,308,025
Thule Group AB	2,304,556
Elisa OYJ	2,284,424
Novonesis Novozymes B	2,273,547
DNB Bank ASA	2,214,428
Pandora AS	2,172,171
Atlas Copco AB Class A Shares	2,141,001
Clas Ohlson AB	1,870,375
Investor AB Class B Shares	1,869,246
Demant AS	1,840,895
Vestas Wind Systems AS	1,788,904
Camurus AB	1,760,119
Coloplast AS	1,698,514
Volvo AB Class B Shares	1,679,149
Holmen AB	1,612,914
Bavarian Nordic AS	1,607,517
H Lundbeck AS	1,597,364
DSV AS	1,563,692
Swedbank AB	1,559,485
Lifco AB	1,519,941
HMS Networks AB	1,482,582
Swedish Orphan Biovitrum AB	1,455,471

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	6,698,247
NVIDIA Corp.	856,103
Microsoft Corp.	682,054
Apple, Inc.	658,350
AT&T, Inc.	605,838
TJX Cos., Inc.	598,377
Boston Scientific Corp.	595,553
Johnson & Johnson	584,880
Walmart, Inc.	579,063
Abbott Laboratories	562,427
Chubb Ltd.	513,854
Elevance Health, Inc.	465,384
McKesson Corp.	464,074
Welltower, Inc.	436,526
Progressive Corp.	416,472
Vertex Pharmaceuticals, Inc.	414,557
Linde PLC	412,876
McDonald's Corp.	410,742
L'Oreal SA	401,033
Waste Management, Inc.	387,166

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,988,668
NVIDIA Corp.	1,043,210
Apple, Inc.	846,529
Microsoft Corp.	824,385
AT&T, Inc.	786,524
Johnson & Johnson	760,456
Walmart, Inc.	669,693
Merck & Co., Inc.	591,317
Chubb Ltd.	506,471
TJX Cos., Inc.	497,277
Welltower, Inc.	494,292
Deutsche Telekom AG	493,437
Progressive Corp.	488,010
Novartis AG	462,774
McKesson Corp.	454,905
Linde PLC	453,251
Marsh & McLennan Cos., Inc.	448,069
Elevance Health, Inc.	435,963
Mastercard, Inc.	434,773
CME Group, Inc.	401,118

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Momentum ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	56,882,751
Microsoft Corp.	13,861,083
Alphabet, Inc. Class C Shares	9,734,823
JPMorgan Chase & Co.	9,478,811
NVIDIA Corp.	8,653,362
Alphabet, Inc. Class A Shares	7,755,122
Broadcom, Inc.	7,380,739
International Business Machines Corp.	7,341,209
Cisco Systems, Inc.	6,775,825
Johnson & Johnson	6,469,698
Royal Bank of Canada	6,082,360
Oracle Corp.	5,784,434
Apple, Inc.	5,376,239
HSBC Holdings PLC	5,200,347
Lam Research Corp.	5,008,740
McKesson Corp.	4,358,800
TJX Cos., Inc.	4,328,032
Walmart, Inc.	4,284,829
EssilorLuxottica SA	4,059,344
Banco Santander SA	4,052,180

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	56,890,787
NVIDIA Corp.	4,652,107
AT&T, Inc.	4,442,935
Booking Holdings, Inc.	4,271,158
Allianz SE	4,026,856
Gilead Sciences, Inc.	3,674,111
Visa, Inc.	3,659,344
Walmart, Inc.	3,535,246
SAP SE	3,353,006
International Business Machines Corp.	3,229,483
JPMorgan Chase & Co.	3,118,953
UniCredit SpA	3,073,844
Sony Group Corp.	2,794,464
Oracle Corp.	2,762,804
TJX Cos., Inc.	2,591,468
GE Vernova, Inc.	2,478,974
Progressive Corp.	2,463,325
Deutsche Telekom AG	2,448,835
CME Group, Inc.	2,425,347
Welltower, Inc.	2,406,121

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Quality ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	104,706,563
TJX Cos., Inc.	5,908,725
ABB Ltd.	4,912,524
Novartis AG	4,469,376
Linde PLC	4,459,721
Progressive Corp.	4,403,705
Arista Networks, Inc.	3,736,562
Eli Lilly & Co.	3,700,857
Zurich Insurance Group AG	3,461,704
NVIDIA Corp.	3,402,726
CME Group, Inc.	3,388,584
Apple, Inc.	3,209,144
Johnson & Johnson	3,106,639
Fortinet, Inc.	2,766,378
Novo Nordisk AS	2,731,664
KLA Corp.	2,582,258
Hermes International SCA	2,529,722
Microsoft Corp.	2,505,044
Holcim AG	2,235,431
Newmont Corp.	2,222,625

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	104,722,655
Microsoft Corp.	13,586,965
NVIDIA Corp.	13,435,896
Alphabet, Inc. Class A Shares	10,405,041
Apple, Inc.	9,806,076
Costco Wholesale Corp.	8,880,580
Johnson & Johnson	7,878,395
Linde PLC	7,703,677
Alphabet, Inc. Class C Shares	7,175,171
Visa, Inc.	6,422,486
Caterpillar, Inc.	6,245,139
ASML Holding NV	6,204,583
Mastercard, Inc.	6,153,416
Applied Materials, Inc.	5,883,238
Roche Holding AG - Non-voting Rights	5,333,529
Marsh & McLennan Cos., Inc.	4,693,980
Eli Lilly & Co.	4,596,450
Accenture PLC	4,521,260
Merck & Co., Inc.	4,380,608
UnitedHealth Group, Inc.	4,320,786

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Value ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	36,892,290
NVIDIA Corp.	8,540,410
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7,255,841
Apple, Inc.	7,242,653
Merck & Co., Inc.	6,158,493
Cisco Systems, Inc.	5,892,098
Microsoft Corp.	5,727,490
Verizon Communications, Inc.	5,566,236
Toyota Motor Corp.	5,423,766
QUALCOMM, Inc.	5,396,460
Citigroup, Inc.	5,280,334
Micron Technology, Inc.	5,214,070
AT&T, Inc.	4,818,035
HSBC Holdings PLC	4,669,424
Pfizer, Inc.	4,520,976
Banco Santander SA	4,407,650
Adobe, Inc.	4,146,464
Sanofi SA	3,598,704
Comcast Corp.	3,562,311
Bristol-Myers Squibb Co.	3,282,297

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	32,419,097
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7,289,100
Applied Materials, Inc.	2,831,628
Alphabet, Inc. Class C Shares	2,172,344
Intel Corp.	1,818,094
HSBC Holdings PLC	1,638,934
AT&T, Inc.	1,599,247
Micron Technology, Inc.	1,563,990
NVIDIA Corp.	1,535,663
Tokyo Electron Ltd.	1,371,770
Lloyds Banking Group PLC	1,337,754
Mizuho Financial Group, Inc.	1,147,934
UniCredit SpA	1,089,644
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	1,083,955
Industria de Diseno Textil SA	1,013,754
Mitsubishi Electric Corp.	894,872
Cigna Group	872,189
Western Digital Corp.	851,909
Microsoft Corp.	839,588
Apple, Inc.	830,244

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3,776,252
SAP SE	832,924
EssilorLuxottica SA	515,425
Sanofi SA	394,665
Telefonica SA	394,097
Allianz SE	378,779
Bayerische Motoren Werke AG	367,901
adidas AG	365,870
Koninklijke Ahold Delhaize NV	364,906
AXA SA	327,991
Industria de Diseno Textil SA	302,526
L'Oreal SA	292,009
Intesa Sanpaolo SpA	284,385
ASML Holding NV	272,787
Air Liquide SA	257,917
Deutsche Post AG	257,065
Aena SME SA	254,654
Orange SA	242,569
Cie Generale des Etablissements Michelin SCA	214,237
GEA Group AG	205,620
UCB SA	201,913
Elisa OYJ	199,673
Heidelberg Materials AG	195,797
Kone OYJ	194,705
Nokia OYJ	190,618
Carrefour SA	185,127
Bouygues SA	185,004
Koninklijke KPN NV	174,260
Moncler SpA	172,086
UPM-Kymmene OYJ	164,356
NN Group NV	161,233

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3,776,691
Allianz SE	2,537,765
L'Oreal SA	2,232,216
Sanofi SA	2,125,916
Industria de Diseno Textil SA	1,996,699
AXA SA	1,954,786
Bayerische Motoren Werke AG	1,878,828
Cie Generale des Etablissements Michelin SCA	1,853,089
Orange SA	1,823,256
Intesa Sanpaolo SpA	1,792,454
Deutsche Post AG	1,595,818
Koninklijke KPN NV	1,472,952
ASML Holding NV	1,424,228
Heidelberg Materials AG	1,305,348
Kone OYJ	1,197,917
NN Group NV	1,091,096
Moncler SpA	1,015,903
Henkel AG & Co. KGaA (Preferred)	1,015,652
UPM-Kymmene OYJ	967,336
Koninklijke Ahold Delhaize NV	931,959
ASM International NV	931,182
Akzo Nobel NV	926,652
Aena SME SA	913,170
EssilorLuxottica SA	879,550
Continental AG	744,334
Klepierre SA	706,358
Ageas SA	704,540
Redeia Corp. SA	685,438
Elisa OYJ	680,697
Siemens AG	644,946
Air Liquide SA	630,503
Nemetschek SE	626,868
Sampo OYJ	579,081
Rexel SA	558,557
Henkel AG & Co. KGaA	555,500

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,057,667
SAP SE	1,482,319
Allianz SE	1,466,802
Zurich Insurance Group AG	1,061,528
Roche Holding AG - Non-voting Rights	997,951
Novartis AG	995,832
AXA SA	986,922
Sanofi SA	901,393
Rio Tinto PLC	742,387
Industria de Diseno Textil SA	741,913
ASML Holding NV	721,449
Deutsche Post AG	714,250
Volvo AB Class B Shares	686,021
Koninklijke Ahold Delhaize NV	666,026
GSK PLC	634,460
Telefonaktiebolaget LM Ericsson	574,166
Holcim AG	568,870
Sandvik AB	522,571
L'Oreal SA	515,340
Orange SA	471,947
Novo Nordisk AS	440,130
Cie Generale des Etablissements Michelin SCA	434,292
Bayerische Motoren Werke AG	421,963
Reckitt Benckiser Group PLC	381,330
Intesa Sanpaolo SpA	378,868
Vodafone Group PLC	377,620

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,047,877
Industria de Diseno Textil SA	1,026,135
Allianz SE	727,838
Bayerische Motoren Werke AG	653,730
Cie Generale des Etablissements Michelin SCA	649,786
Holcim AG	644,151
Intesa Sanpaolo SpA	609,553
Reckitt Benckiser Group PLC	594,022
L'Oreal SA	531,977
Swisscom AG	453,452
Heidelberg Materials AG	376,518
Amrize Ltd. - Switzerland listing	345,521
AXA SA	333,961
Boliden AB	300,755
Deutsche Post AG	275,122
Continental AG	245,242
Swiss Re AG	239,782
Investor AB Class B Shares	238,062
Novartis AG	237,314
Skanska AB	217,081
Svenska Handelsbanken AB Class A Shares	204,008
Talanx AG	195,283
Sandvik AB	189,336
ABN AMRO Bank NV	188,960
Redeia Corp. SA	188,888

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Texas Instruments, Inc.	149,812
Johnson & Johnson	132,463
NVIDIA Corp.	117,965
Alphabet, Inc. Class C Shares	116,850
Merck & Co., Inc.	108,392
Broadcom, Inc.	107,947
Intuit, Inc.	94,239
Accenture PLC	86,181
Adobe, Inc.	76,983
Prologis, Inc.	75,927
Elevance Health, Inc.	72,819
Blackrock, Inc.	70,555
FedEx Corp.	67,592
Monster Beverage Corp.	63,929
Abbott Laboratories	63,685
Applied Materials, Inc.	62,820
Microsoft Corp.	61,563
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	60,232
Public Storage	60,101
Comcast Corp.	59,241
PACCAR, Inc.	52,961
Fidelity National Information Services, Inc.	51,947
Apple, Inc.	50,903
Amazon.com, Inc.	47,178
Palantir Technologies, Inc.	45,605
QUALCOMM, Inc.	43,956
eBay, Inc.	43,954
CME Group, Inc.	39,793
Verizon Communications, Inc.	39,611
Kenvue, Inc.	38,194
Meta Platforms, Inc.	37,933
Visa, Inc.	33,486
Microchip Technology, Inc.	33,405

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Visa, Inc.	107,033
Medtronic PLC	89,513
3M Co.	89,035
Walmart, Inc.	87,810
Cisco Systems, Inc.	75,874
Meta Platforms, Inc.	71,635
Gilead Sciences, Inc.	68,121
NVIDIA Corp.	67,617
Simon Property Group, Inc.	65,423
Lam Research Corp.	64,578
Elevance Health, Inc.	62,606
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	60,301
PACCAR, Inc.	57,767
Microsoft Corp.	57,012
Kenvue, Inc.	47,918
Crown Castle, Inc.	47,270
Cadence Design Systems, Inc.	44,002
TE Connectivity PLC	42,000
Alphabet, Inc. Class A Shares	40,534
Johnson & Johnson	36,663
Merck & Co., Inc.	33,607
Netflix, Inc.	30,631
AvalonBay Communities, Inc.	30,145
Microchip Technology, Inc.	29,468
Analog Devices, Inc.	28,958
QUALCOMM, Inc.	28,159
ResMed, Inc.	25,220
Applied Materials, Inc.	24,541
Allstate Corp.	23,505

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,302,322
Johnson & Johnson	746,382
Texas Instruments, Inc.	678,635
NVIDIA Corp.	678,410
Microsoft Corp.	594,439
Cisco Systems, Inc.	529,510
Alphabet, Inc. Class C Shares	521,426
Visa, Inc.	504,825
Meta Platforms, Inc.	500,699
Merck & Co., Inc.	497,250
Sanofi SA	440,497
Prologis, Inc.	427,507
Accenture PLC	425,847
Verizon Communications, Inc.	410,004
QUALCOMM, Inc.	403,199
Broadcom, Inc.	394,652
AXA SA	329,569
Blackrock, Inc.	327,881
Apple, Inc.	327,578
Adobe, Inc.	326,169
Pfizer, Inc.	324,376

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	5,303,458
Visa, Inc.	707,187
Cisco Systems, Inc.	585,983
Meta Platforms, Inc.	479,318
Johnson & Johnson	463,416
NVIDIA Corp.	455,858
Microsoft Corp.	413,153
Lam Research Corp.	365,764
Medtronic PLC	354,530
AXA SA	257,527
Industria de Diseno Textil SA	248,500
QUALCOMM, Inc.	239,321
Sanofi SA	236,483
Gilead Sciences, Inc.	235,526
Walmart, Inc.	232,041
Merck & Co., Inc.	229,814
TE Connectivity PLC	229,512
Alphabet, Inc. Class C Shares	227,736
Cadence Design Systems, Inc.	225,203
Swiss Re AG	218,249

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
BNP Paribas SA	88,349
GSK PLC	78,523
EssilorLuxottica SA	74,227
Siemens AG	68,509
Volvo AB Class B Shares	63,081
Atlas Copco AB Class A Shares	54,557
Schneider Electric SE	53,861
Assa Abloy AB	44,862
Infineon Technologies AG	43,843
Lonza Group AG	42,857
Nordex SE	42,413
Ashtead Group PLC	37,106
MTU Aero Engines AG	33,863
Deutsche Global Liquidity Series PLC - Managed Euro Fund	31,688
Vodafone Group PLC	31,341
Roche Holding AG - Non-voting Rights	26,901
AstraZeneca PLC	26,898
Partners Group Holding AG	26,483
Telefonica SA	26,234
Unibail-Rodamco-Westfield NPV	25,633
Deutsche Telekom AG	23,955

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Vestas Wind Systems AS	132,045
Atlas Copco AB Class A Shares	119,195
UniCredit SpA	101,780
EssilorLuxottica SA	84,026
Lonza Group AG	83,498
GSK PLC	71,502
Volvo AB Class B Shares	69,888
RELX PLC	56,050
Investor AB Class B Shares	47,928
Siemens AG	42,073
Amrize Ltd. - Switzerland listing	34,684
Schneider Electric SE	32,758
Deutsche Global Liquidity Series PLC - Managed Euro Fund	31,690
Kesko OYJ	31,414
Vodafone Group PLC	30,120
Halma PLC	29,680
Telefonica SA	27,394
ASML Holding NV	26,387
Stora Enso OYJ	25,614
Sampo OYJ	23,662
Tesco PLC	23,065
SAP SE	21,420

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,568,860
Taiwan Semiconductor Manufacturing Co. Ltd.	904,280
Tencent Holdings Ltd.	445,684
Alibaba Group Holding Ltd.	384,530
Hyundai Motor Co.	296,493
Samsung Electronics Co. Ltd.	228,169
Xiaomi Corp.	212,222
China Yangtze Power Co. Ltd.	195,544
Chroma ATE, Inc.	176,201
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	168,153
Barwa Real Estate Co.	167,833
BYD Co. Ltd. Class H Shares	166,772
Banco Bradesco SA	164,402
NEPI Rockcastle NV	161,566
Adnoc Gas PLC	159,825
Sun Pharmaceutical Industries Ltd.	157,120
China Oilfield Services Ltd.	147,652
GMR Airports Ltd.	142,587
Alkem Laboratories Ltd.	142,367
SM Prime Holdings, Inc.	140,994

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	4,547,702
PDD Holdings, Inc.	825,740
Taiwan Semiconductor Manufacturing Co. Ltd.	436,301
Power Grid Corp. of India Ltd.	329,325
Saudi Arabian Oil Co.	295,773
Petroleo Brasileiro SA - Petrobras	277,297
Eternal Ltd.	214,819
SK Hynix, Inc.	187,319
Tencent Holdings Ltd.	177,882
Maruti Suzuki India Ltd.	177,536
Samsung Electronics Co. Ltd.	167,648
KGHM Polska Miedz SA	164,888
Delta Electronics, Inc.	151,276
Petroleo Brasileiro SA - Petrobras (Preferred)	150,811
Abu Dhabi Commercial Bank PJSC	142,070
Mahindra & Mahindra Ltd.	128,768
Reliance Industries Ltd.	125,965
MMG Ltd.	118,325
Sungrow Power Supply Co. Ltd.	117,056
Press Metal Aluminium Holdings Bhd.	113,990

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Amazon.com, Inc.	690,294
Alphabet, Inc. Class A Shares	413,199
Broadcom, Inc.	401,965
Tesla, Inc.	383,215
Apple, Inc.	168,922
Walmart, Inc.	148,348
Microsoft Corp.	141,328
General Electric Co.	117,139
Johnson & Johnson	113,730
NVIDIA Corp.	98,329
Charles Schwab Corp.	63,107
Shopify, Inc.	52,122
Spotify Technology SA	43,053
Bristol-Myers Squibb Co.	39,940
Arthur J Gallagher & Co.	36,818
Netflix, Inc.	31,072
Bank of New York Mellon Corp.	26,884
Fiserv, Inc.	25,174
FedEx Corp.	22,814
Home Depot, Inc.	22,096

Largest Twenty Sales for the financial year	Proceeds USD
NVIDIA Corp.	240,072
Apple, Inc.	199,474
Walmart, Inc.	165,807
Microsoft Corp.	121,737
Netflix, Inc.	110,375
Walt Disney Co.	106,012
JPMorgan Chase & Co.	91,916
Booking Holdings, Inc.	89,567
Home Depot, Inc.	88,459
Morgan Stanley	74,332
Visa, Inc.	67,224
Mastercard, Inc.	52,493
Alphabet, Inc. Class A Shares	51,296
McDonald's Corp.	49,474
Boston Scientific Corp.	49,034
Uber Technologies, Inc.	43,075
Fiserv, Inc.	42,425
CVS Health Corp.	41,542
Bank of America Corp.	41,197
Enphase Energy, Inc.	36,123

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers World Biodiversity Focus SRI UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Amazon.com, Inc.	789,130
Tesla, Inc.	439,050
Broadcom, Inc.	421,025
Alphabet, Inc. Class A Shares	419,188
Alphabet, Inc. Class C Shares	365,614
Netflix, Inc.	197,211
AT&T, Inc.	158,073
General Electric Co.	131,407
Johnson & Johnson	122,060
Mitsubishi UFJ Financial Group, Inc.	77,171
Charles Schwab Corp.	69,427
Xiaomi Corp.	55,430
Shopify, Inc.	52,735
Microsoft Corp.	50,871
NVIDIA Corp.	46,929
Sanofi SA	45,871
Spotify Technology SA	44,573
Apple, Inc.	42,078
Intercontinental Exchange, Inc.	40,117
Intel Corp.	37,787

Largest Twenty Sales for the financial year	Proceeds USD
JPMorgan Chase & Co.	321,616
NVIDIA Corp.	287,974
Apple, Inc.	260,090
Microsoft Corp.	245,749
Walt Disney Co.	106,598
AT&T, Inc.	93,644
Booking Holdings, Inc.	90,343
Walmart, Inc.	79,119
Home Depot, Inc.	72,989
Netflix, Inc.	68,728
Visa, Inc.	58,986
Boston Scientific Corp.	50,778
RELX PLC	49,508
Banco Santander SA	44,439
Enphase Energy, Inc.	44,431
Intercontinental Exchange, Inc.	43,631
Mastercard, Inc.	43,114
McDonald's Corp.	41,546
AXA SA	40,755
Fast Retailing Co. Ltd.	40,533

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	159,316
American Tower Corp.	137,910
Wolters Kluwer NV	122,951
Ecolab, Inc.	111,697
Motorola Solutions, Inc.	101,481
Mitsubishi UFJ Financial Group, Inc.	91,695
Realty Income Corp.	84,679
Banco Santander SA	79,702
Barclays PLC	71,256
Vinci SA	62,786
Illinois Tool Works, Inc.	60,843
Panasonic Holdings Corp.	58,455
NTT, Inc.	51,347
Lowe's Cos., Inc.	47,282
AstraZeneca PLC	46,976
DBS Group Holdings Ltd.	45,705
BNP Paribas SA	43,040
Zurn Elkay Water Solutions Corp.	40,328
ING Groep NV	39,580
Kraft Heinz Co.	36,710
Estee Lauder Cos., Inc.	36,445
Fortune Brands Innovations, Inc.	33,139
Eli Lilly & Co.	30,386

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Cisco Systems, Inc.	177,181
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	159,334
Welltower, Inc.	125,508
Air Liquide SA	117,308
Intesa Sanpaolo SpA	91,805
Bank of New York Mellon Corp.	90,454
Motorola Solutions, Inc.	89,926
Sumitomo Mitsui Financial Group, Inc.	66,008
Dell Technologies, Inc.	61,689
Vinci SA	60,304
Illinois Tool Works, Inc.	60,150
KDDI Corp.	55,397
Ferguson Enterprises, Inc.	51,606
National Bank of Canada	50,983
CBRE Group, Inc.	48,198
Barclays PLC	45,749
Siemens AG	45,576
Itau Unibanco Holding SA	44,436
CaixaBank SA	38,296
Johnson & Johnson	35,077
Roche Holding AG - Non-voting Rights	34,579
Ventas, Inc.	33,011
AstraZeneca PLC	31,368
Northern Trust Corp.	29,327
Novartis AG	28,693
General Mills, Inc.	28,127
AvalonBay Communities, Inc.	27,725
Veralto Corp.	27,557
Vodafone Group PLC	26,698

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World ex USA UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,730,134,970
ASML Holding NV	57,229,905
SAP SE	55,999,417
Nestle SA	49,514,770
AstraZeneca PLC	44,028,125
Roche Holding AG - Non-voting Rights	43,821,881
Novartis AG	42,434,137
Novo Nordisk AS	42,329,797
HSBC Holdings PLC	40,491,646
Shell PLC	39,706,519
Siemens AG	35,584,452
Toyota Motor Corp.	34,007,262
Royal Bank of Canada	33,899,597
Commonwealth Bank of Australia	33,780,028
LVMH Moet Hennessy Louis Vuitton SE	32,134,822
Sony Group Corp.	29,931,874
Mitsubishi UFJ Financial Group, Inc.	29,854,868
Allianz SE	28,651,233
Unilever PLC	28,430,559
Shopify, Inc.	26,973,814

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	1,723,575,429
ASML Holding NV	5,476,696
LVMH Moet Hennessy Louis Vuitton SE	4,923,873
Amrize Ltd. - Switzerland listing	4,882,598
Shell PLC	4,818,912
Nestle SA	4,728,662
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4,625,865
HSBC Holdings PLC	4,301,227
Novartis AG	4,301,183
SAP SE	4,145,006
TotalEnergies SE	3,719,596
AstraZeneca PLC	3,313,499
Toyota Motor Corp.	3,292,446
Roche Holding AG - Non-voting Rights	3,269,953
Novo Nordisk AS	3,081,742
Unilever PLC	2,751,004
Royal Bank of Canada	2,707,288
Siemens AG	2,491,846
Commonwealth Bank of Australia	2,471,805
Sanofi SA	2,384,741

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Global Infrastructure ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
American Tower Corp.	393,271
NextEra Energy, Inc.	340,240
Iberdrola SA	296,141
Vinci SA	286,313
Enel SpA	222,944
Constellation Energy Corp.	215,481
National Grid PLC	214,118
Transurban Group	212,770
Eversource Energy	205,474
Consolidated Edison, Inc.	203,155
E.ON SE	202,683
SBA Communications Corp.	197,712
Crown Castle, Inc.	191,600
Terna - Rete Elettrica Nazionale	184,258
Engie SA	159,684
Exelon Corp.	158,787
Cellnex Telecom SA	156,312
Ferrovial SE	131,418
Redeia Corp. SA	125,740
Grupo Aeroportuario del Sureste SAB de CV	75,767
Essential Utilities, Inc.	75,436
Hydro One Ltd.	70,424
Gaztransport Et Technigaz SA	67,470
American Water Works Co., Inc.	66,350
Dominion Energy, Inc.	65,570
Fortis, Inc.	59,908
Auckland International Airport Ltd.	57,313

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NextEra Energy, Inc.	426,415
Vinci SA	293,970
E.ON SE	284,874
Constellation Energy Corp.	258,021
Crown Castle, Inc.	237,705
Transurban Group	235,376
Cellnex Telecom SA	202,406
Consolidated Edison, Inc.	142,732
American Tower Corp.	119,182
National Grid PLC	110,983
Exelon Corp.	81,497
SBA Communications Corp.	77,929
Iberdrola SA	76,315
Eversource Energy	72,136
Essential Utilities, Inc.	61,929
Dominion Energy, Inc.	57,545
Infrastrutture Wireless Italiane SpA	49,296
American Water Works Co., Inc.	47,323
Engie SA	42,808
Auckland International Airport Ltd.	41,419
Hydro One Ltd.	38,131
Public Service Enterprise Group, Inc.	37,832

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Developed Green Real Estate ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Invitation Homes, Inc.	315,123
Public Storage	235,801
Equinix, Inc.	192,788
Welltower, Inc.	186,017
Prologis, Inc.	177,629
PSP Swiss Property AG	174,486
Mitsui Fudosan Co. Ltd.	154,923
Essex Property Trust, Inc.	122,534
Unibail-Rodamco-Westfield NPV	116,813
BXP, Inc.	115,886
American Healthcare REIT, Inc.	114,355
Digital Realty Trust, Inc.	108,048
Simon Property Group, Inc.	103,981
Swiss Prime Site AG	100,302
Klepierre SA	97,216
CapitaLand Integrated Commercial Trust	95,856
American Homes 4 Rent	95,398
Alexandria Real Estate Equities, Inc.	93,614
Ventas, Inc.	80,250
Land Securities Group PLC	79,966
Segro PLC	79,319
Mid-America Apartment Communities, Inc.	72,142
Host Hotels & Resorts, Inc.	63,341
LEG Immobilien SE	59,499
Kilroy Realty Corp.	56,951
Vornado Realty Trust	55,848

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Digital Realty Trust, Inc.	229,050
Host Hotels & Resorts, Inc.	184,352
Equity Residential	126,545
Segro PLC	114,992
Prologis, Inc.	109,167
Sagax AB Class B Shares	79,829
Equinix, Inc.	79,631
Welltower, Inc.	76,766
Omega Healthcare Investors, Inc.	76,070
Fastighets AB Balder	75,511
Castellum AB	75,214
Ventas, Inc.	72,484
GPT Group	71,949
Extra Space Storage, Inc.	70,313
Ryman Hospitality Properties, Inc.	66,197
Healthpeak Properties, Inc.	66,138
Simon Property Group, Inc.	64,780
LEG Immobilien SE	63,748
CapitaLand Ascendas REIT	49,384
Dexus	49,296
WP Carey, Inc.	49,293
Link REIT	47,855
AvalonBay Communities, Inc.	47,458
Agree Realty Corp.	46,901
CapitaLand Integrated Commercial Trust	46,156
Nippon Building Fund, Inc.	45,973
Federal Realty Investment Trust	45,911
Mitsui Fudosan Co. Ltd.	44,526
Equity LifeStyle Properties, Inc.	41,530

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers DJE US Equity Research UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NVIDIA Corp.	10,077,866
Apple, Inc.	5,130,665
Microsoft Corp.	3,752,478
Oracle Corp.	3,681,827
Alphabet, Inc. Class A Shares	3,616,044
Blackrock, Inc.	3,066,882
Amazon.com, Inc.	3,064,952
TJX Cos., Inc.	2,999,238
American Express Co.	2,797,239
Visa, Inc.	2,699,690
Accenture PLC	2,535,785
Merck & Co., Inc.	2,461,881
Cencora, Inc.	2,459,081
Morgan Stanley	2,458,026
Gilead Sciences, Inc.	2,457,462
Cisco Systems, Inc.	2,424,147
Bristol-Myers Squibb Co.	2,409,900
Arista Networks, Inc.	2,399,293
Chevron Corp.	2,334,867
Johnson & Johnson	2,297,503
ServiceNow, Inc.	2,267,932
Meta Platforms, Inc.	2,239,415
CVS Health Corp.	2,208,883
Netflix, Inc.	2,133,457
Verizon Communications, Inc.	2,098,886
Home Depot, Inc.	2,026,889
Broadcom, Inc.	2,017,052
Progressive Corp.	1,970,600
Cardinal Health, Inc.	1,917,758
Eli Lilly & Co.	1,911,858
Adobe, Inc.	1,858,679
Salesforce, Inc.	1,842,118
Amgen, Inc.	1,841,614
NextEra Energy, Inc.	1,830,708
General Mills, Inc.	1,780,750
Newmont Corp.	1,729,332
JPMorgan Chase & Co.	1,719,740
Lowe's Cos., Inc.	1,719,724
International Business Machines Corp.	1,714,008
MercadoLibre, Inc.	1,693,280
Mastercard, Inc.	1,689,761
UnitedHealth Group, Inc.	1,686,098

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers DJE US Equity Research UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NVIDIA Corp.	5,489,105
Meta Platforms, Inc.	2,288,141
Netflix, Inc.	2,244,195
ServiceNow, Inc.	2,110,670
Oracle Corp.	1,919,066
International Business Machines Corp.	1,879,677
Home Depot, Inc.	1,816,086
Progressive Corp.	1,794,094
General Mills, Inc.	1,762,370
Visa, Inc.	1,762,220
AutoZone, Inc.	1,728,877
Mastercard, Inc.	1,725,556
UnitedHealth Group, Inc.	1,678,312
Lowe's Cos., Inc.	1,651,707
Cencora, Inc.	1,620,951
TJX Cos., Inc.	1,618,691
Cisco Systems, Inc.	1,603,501
Charles Schwab Corp.	1,589,096
Lam Research Corp.	1,551,112
Coca-Cola Europacific Partners PLC	1,539,940
Cheniere Energy, Inc.	1,526,499
Blackrock, Inc.	1,510,675
Automatic Data Processing, Inc.	1,510,033
American Express Co.	1,457,366
Palo Alto Networks, Inc.	1,440,554
Cigna Group	1,376,788
Elevance Health, Inc.	1,320,499
Newmont Corp.	1,295,309
Bristol-Myers Squibb Co.	1,275,468
GE Vernova, Inc.	1,245,607
Accenture PLC	1,211,769
Chevron Corp.	1,210,447
Johnson & Johnson	1,198,959
Gilead Sciences, Inc.	1,152,126
O'Reilly Automotive, Inc.	1,124,661
IDEXX Laboratories, Inc.	1,118,642
KLA Corp.	1,073,037
Linde PLC	1,067,663
PayPal Holdings, Inc.	1,057,058
Amphenol Corp.	1,033,331
Morgan Stanley	1,025,240
Capital One Financial Corp.	1,003,054
NextEra Energy, Inc.	997,156
Merck & Co., Inc.	995,440

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Europe Equity Enhanced Active UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
ASML Holding NV	1,655,066
SAP SE	1,278,293
Roche Holding AG - Non-voting Rights	1,185,077
Nestle SA	1,181,213
AstraZeneca PLC	1,161,248
Novartis AG	1,157,026
HSBC Holdings PLC	1,042,815
Shell PLC	1,014,282
Siemens AG	995,599
Novo Nordisk AS	910,807
Unilever PLC	747,907
Schneider Electric SE	714,823
LVMH Moet Hennessy Louis Vuitton SE	693,975
Allianz SE	678,823
UniCredit SpA	650,476
Deutsche Telekom AG	643,241
Intesa Sanpaolo SpA	643,211
Enel SpA	628,780
Rio Tinto PLC	621,537
Air Liquide SA	612,944

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Givaudan SA	302,809
NatWest Group PLC	244,839
Poste Italiane SpA	228,499
Intesa Sanpaolo SpA	226,794
GEA Group AG	221,657
Antofagasta PLC	200,453
SGS SA	191,764
Banco BPM SpA	186,636
Unipol Assicurazioni SpA	179,122
EssilorLuxottica SA	173,678
SSE PLC	146,211
Heidelberg Materials AG	142,024
BPER Banca SpA	134,446
Banco de Sabadell SA	124,504
Sanofi SA	118,873
Henkel AG & Co. KGaA	117,622
Sonova Holding AG	109,623
Next PLC	108,324
Coca-Cola Europacific Partners PLC	107,731
BT Group PLC	106,858
Siemens AG	105,840
3i Group PLC	104,545
Veolia Environnement SA	103,441
Wise PLC	101,118
Engie SA	100,468
Endesa SA	96,450

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers US Equity Enhanced Active UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	12,180,707
Microsoft Corp.	10,879,105
Apple, Inc.	10,407,928
Amazon.com, Inc.	6,337,575
Meta Platforms, Inc.	4,445,756
Broadcom, Inc.	4,139,644
Alphabet, Inc. Class A Shares	4,010,714
Alphabet, Inc. Class C Shares	2,954,739
Tesla, Inc.	2,879,077
Berkshire Hathaway, Inc.	2,848,879
JPMorgan Chase & Co.	2,522,225
Visa, Inc.	2,173,842
Eli Lilly & Co.	2,088,112
Costco Wholesale Corp.	1,925,015
Netflix, Inc.	1,680,028
Coca-Cola Co.	1,520,121
Johnson & Johnson	1,499,760
Walt Disney Co.	1,487,825
Goldman Sachs Group, Inc.	1,476,758
Merck & Co., Inc.	1,466,400

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Wells Fargo & Co.	904,425
Martin Marietta Materials, Inc.	713,390
Zoetis, Inc.	677,270
Home Depot, Inc.	654,688
AbbVie, Inc.	619,690
S&P Global, Inc.	619,188
Colgate-Palmolive Co.	602,268
Illinois Tool Works, Inc.	601,029
NVIDIA Corp.	594,005
Trane Technologies PLC	584,610
EOG Resources, Inc.	572,332
Apple, Inc.	536,297
Procter & Gamble Co.	534,285
Verisk Analytics, Inc.	520,673
Uber Technologies, Inc.	509,335
Mettler-Toledo International, Inc.	508,987
Motorola Solutions, Inc.	499,647
Cencora, Inc.	457,206
Microsoft Corp.	454,321
Boston Scientific Corp.	406,796
IDEXX Laboratories, Inc.	398,174
Amazon.com, Inc.	395,230
NiSource, Inc.	392,564
Chipotle Mexican Grill, Inc.	389,241
NRG Energy, Inc.	382,373
Royal Caribbean Cruises Ltd.	370,092
Applied Materials, Inc.	365,186

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers World Equity Enhanced Active UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
NVIDIA Corp.	12,047,570
Apple, Inc.	10,590,276
Microsoft Corp.	9,911,964
Amazon.com, Inc.	5,752,759
Alphabet, Inc. Class A Shares	4,356,836
Meta Platforms, Inc.	4,335,876
Broadcom, Inc.	4,169,930
Tesla, Inc.	3,250,048
Alphabet, Inc. Class C Shares	2,982,698
JPMorgan Chase & Co.	2,669,746
Berkshire Hathaway, Inc.	2,371,018
Netflix, Inc.	2,029,603
Eli Lilly & Co.	1,808,940
Novartis AG	1,804,049
Costco Wholesale Corp.	1,799,923
Goldman Sachs Group, Inc.	1,617,470
EOG Resources, Inc.	1,577,809
Citigroup, Inc.	1,563,217
Coca-Cola Co.	1,535,734
Exxon Mobil Corp.	1,529,963

Largest Twenty Sales for the financial year	Proceeds USD
Wells Fargo & Co.	935,516
Monster Beverage Corp.	663,345
Home Depot, Inc.	660,329
AbbVie, Inc.	656,179
Trane Technologies PLC	630,075
Danaher Corp.	595,287
Illinois Tool Works, Inc.	570,270
Automatic Data Processing, Inc.	544,109
Royal Bank of Canada	496,262
Zoetis, Inc.	479,186
Roche Holding AG - Non-voting Rights	473,920
AppLovin Corp.	471,728
NEC Corp.	465,892
AXA SA	448,019
S&P Global, Inc.	440,776
Mitsui & Co. Ltd.	438,352
NVIDIA Corp.	425,098
KDDI Corp.	417,164
Ajinomoto Co., Inc.	401,983
Amphenol Corp.	391,703

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers NASDAQ 100 Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil Corp.	592,170
Oracle Corp.	491,000
NVIDIA Corp.	468,996
Intel Corp.	446,474
AT&T, Inc.	432,186
Citigroup, Inc.	416,631
Cisco Systems, Inc.	414,823
Meta Platforms, Inc.	409,082
Broadcom, Inc.	404,664
Advanced Micro Devices, Inc.	404,594
Amazon.com, Inc.	392,615
MongoDB, Inc.	356,454
Robinhood Markets, Inc.	348,980
Micron Technology, Inc.	342,580
Microsoft Corp.	336,630
Newmont Corp.	336,153
CoreWeave, Inc.	319,813
Packaging Corp. of America	297,375
Gilead Sciences, Inc.	294,950
FedEx Corp.	294,444
Analog Devices, Inc.	294,418
PepsiCo, Inc.	294,310
Boeing Co.	293,164
Wells Fargo & Co.	288,377
Palantir Technologies, Inc.	281,516
PG&E Corp.	278,630
Marvell Technology, Inc.	268,037
Boston Scientific Corp.	267,661
Hewlett Packard Enterprise Co.	267,566
Netflix, Inc.	265,394
JPMorgan Chase & Co.	257,688
Take-Two Interactive Software, Inc.	257,136
Apple, Inc.	256,359
UnitedHealth Group, Inc.	220,762
Pinterest, Inc.	217,001

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers NASDAQ 100 Swap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Intel Corp.	511,027
Oracle Corp.	498,163
AT&T, Inc.	434,400
Cisco Systems, Inc.	420,755
MongoDB, Inc.	408,679
Broadcom, Inc.	398,776
Amazon.com, Inc.	394,697
Meta Platforms, Inc.	392,030
Micron Technology, Inc.	349,622
Advanced Micro Devices, Inc.	338,571
FedEx Corp.	304,810
Palantir Technologies, Inc.	299,744
Exxon Mobil Corp.	297,360
Packaging Corp. of America	297,180
Gilead Sciences, Inc.	296,825
Wells Fargo & Co.	292,930
Robinhood Markets, Inc.	292,725
Analog Devices, Inc.	290,744
Boeing Co.	284,061
PepsiCo, Inc.	283,843
Newmont Corp.	280,874
Marvell Technology, Inc.	278,160
Hewlett Packard Enterprise Co.	270,783
PG&E Corp.	266,114
Boston Scientific Corp.	264,466
JPMorgan Chase & Co.	255,096
Take-Two Interactive Software, Inc.	243,578
Biogen, Inc.	222,943
Freeport-McMoRan, Inc.	218,078
UnitedHealth Group, Inc.	216,353
NiSource, Inc.	206,500
Bank of America Corp.	197,905
CVS Health Corp.	193,396
ON Semiconductor Corp.	190,815
Pinnacle West Capital Corp.	184,620
NVIDIA Corp.	184,059

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Equal Weight Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Advanced Micro Devices, Inc.	1,124,029
Netflix, Inc.	860,289
NVIDIA Corp.	788,278
Intel Corp.	757,569
Exxon Mobil Corp.	701,343
Walmart, Inc.	674,068
Meta Platforms, Inc.	635,181
Amazon.com, Inc.	619,226
AT&T, Inc.	590,253
Robinhood Markets, Inc.	554,586
CoreWeave, Inc.	542,774
Broadcom, Inc.	542,441
Amphenol Corp.	520,128
Truist Financial Corp.	513,121
Bank of America Corp.	508,312
Ford Motor Co.	507,672
Apple, Inc.	504,789
Regeneron Pharmaceuticals, Inc.	482,076
Fair Isaac Corp.	469,847
Alphabet, Inc. Class A Shares	419,012
Becton Dickinson & Co.	418,725
Kinder Morgan, Inc.	418,476
Kenvue, Inc.	407,381
Dell Technologies, Inc.	405,023
Hologic, Inc.	403,562
Simon Property Group, Inc.	397,544
Palantir Technologies, Inc.	391,111
Microsoft Corp.	385,998
Take-Two Interactive Software, Inc.	379,223
American Tower Corp.	378,027
Veeva Systems, Inc.	367,222
Oracle Corp.	366,795
Chipotle Mexican Grill, Inc.	361,969
MongoDB, Inc.	361,944
Micron Technology, Inc.	361,035
Gilead Sciences, Inc.	347,322

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Equal Weight Swap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Advanced Micro Devices, Inc.	914,939
Meta Platforms, Inc.	588,874
AT&T, Inc.	579,702
Amphenol Corp.	565,416
Netflix, Inc.	550,046
NVIDIA Corp.	528,493
Intel Corp.	525,250
Broadcom, Inc.	505,464
Walmart, Inc.	477,017
Alphabet, Inc. Class A Shares	462,040
Exxon Mobil Corp.	438,159
Becton Dickinson & Co.	436,826
Palantir Technologies, Inc.	429,827
Hologic, Inc.	422,325
Simon Property Group, Inc.	419,965
Kinder Morgan, Inc.	417,258
Dell Technologies, Inc.	413,705
Microsoft Corp.	393,228
Micron Technology, Inc.	391,849
American Tower Corp.	374,219
MongoDB, Inc.	366,926
Fair Isaac Corp.	356,565
Wells Fargo & Co.	354,673
Biogen, Inc.	349,894
Gilead Sciences, Inc.	348,794
Equinix, Inc.	348,350
Oracle Corp.	337,060
Chipotle Mexican Grill, Inc.	334,711
Charles Schwab Corp.	330,696
CVS Health Corp.	328,685
West Pharmaceutical Services, Inc.	326,625
Chevron Corp.	325,495
Take-Two Interactive Software, Inc.	318,218
Bristol-Myers Squibb Co.	291,491
Morgan Stanley	288,498

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Swap II UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Netflix, Inc.	112,194,116
NVIDIA Corp.	74,236,258
Bank of America Corp.	71,068,166
Palantir Technologies, Inc.	69,913,916
Apple, Inc.	66,694,659
Walmart, Inc.	65,823,314
Amazon.com, Inc.	64,493,912
Berkshire Hathaway, Inc.	54,293,263
Microsoft Corp.	52,204,096
Micron Technology, Inc.	51,443,633
Tesla, Inc.	49,686,875
Alphabet, Inc. Class A Shares	46,398,463
Oracle Corp.	43,909,791
JPMorgan Chase & Co.	40,812,560
Boeing Co.	40,594,800
Walt Disney Co.	37,525,858
Cisco Systems, Inc.	37,357,342
Advanced Micro Devices, Inc.	37,175,264
Meta Platforms, Inc.	36,488,778
CoreWeave, Inc.	36,447,420
Intel Corp.	32,186,981
Robinhood Markets, Inc.	31,896,053
AT&T, Inc.	31,277,812
Salesforce, Inc.	30,191,141
Exxon Mobil Corp.	29,996,912
SAP SE	29,737,610
Wells Fargo & Co.	29,086,019
Ford Motor Co.	28,530,877
AppLovin Corp.	27,784,552
Bristol-Myers Squibb Co.	26,207,306

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Swap II UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Micron Technology, Inc.	55,782,232
Bank of America Corp.	53,603,422
Netflix, Inc.	46,047,890
NVIDIA Corp.	45,634,837
Microsoft Corp.	44,104,586
JPMorgan Chase & Co.	41,734,887
Alphabet, Inc. Class A Shares	41,064,338
Cisco Systems, Inc.	40,268,662
Apple, Inc.	37,188,411
Meta Platforms, Inc.	36,838,745
Walmart, Inc.	36,565,865
Oracle Corp.	31,658,095
SAP SE	29,866,600
Intel Corp.	27,367,635
Bristol-Myers Squibb Co.	26,667,347
AT&T, Inc.	25,541,948
Kellanova	24,572,479
American Water Works Co., Inc.	24,121,905
Philip Morris International, Inc.	23,680,009
General Electric Co.	22,331,853
Goldman Sachs Group, Inc.	21,429,239
International Paper Co.	19,133,243
Kenvue, Inc.	17,949,884
QUALCOMM, Inc.	17,830,319
Danaher Corp.	17,779,806
Robinhood Markets, Inc.	17,381,519
Genuine Parts Co.	17,069,524
NIKE, Inc.	16,788,005
Hewlett Packard Enterprise Co.	16,779,342
Agilent Technologies, Inc.	16,676,610
Broadcom, Inc.	16,408,562
Amazon.com, Inc.	16,352,129
UnitedHealth Group, Inc.	15,679,627
Advanced Micro Devices, Inc.	15,269,839
Vertiv Holdings Co.	14,118,365
Boeing Co.	13,372,352
Caterpillar, Inc.	13,076,579
Morgan Stanley	13,066,907
Williams Cos., Inc.	12,861,470

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost EUR
Belimo Holding AG	47,940
BAWAG Group AG	44,240
Diploma PLC	43,566
St. James's Place PLC	43,064
Weir Group PLC	38,675
Accelleron Industries AG	38,050
SPIE SA	37,549
Rightmove PLC	37,091
ICG PLC	36,623
PSP Swiss Property AG	35,564
Beazley PLC	33,191
Swissquote Group Holding SA	31,881
Games Workshop Group PLC	31,723
Banca Monte dei Paschi di Siena SpA	30,441
Banco Comercial Portugues SA	29,627
Endeavour Mining PLC	28,226
Umicore SA	28,219
Howden Joinery Group PLC	27,906
Storebrand ASA	27,220
Burberry Group PLC	27,060

Largest Twenty Sales for the financial year	Proceeds EUR
Belimo Holding AG	45,827
Endeavour Mining PLC	37,081
Banca Monte dei Paschi di Siena SpA	30,752
Banco Comercial Portugues SA	30,211
Spectris PLC	23,955
Raiffeisen Bank International AG	22,896
Buzzi SpA	22,270
Johnson Matthey PLC	17,077
Airtel Africa PLC	15,674
Sulzer AG	14,965
Umicore SA	13,151
Emmi AG	8,493
Spirent Communications PLC	6,989
Assura PLC	5,691
Dalata Hotel Group PLC	5,653
Alphawave IP Group PLC	4,827
Verallia SA	3,651
Palfinger AG	2,748
Pfeiffer Vacuum Technology AG	2,621
Castellum AB	2,049

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Small Cap ESG UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	36,748
Comfort Systems USA, Inc.	34,804
Tapestry, Inc.	31,111
Insmed, Inc.	30,454
U.S. Foods Holding Corp.	27,758
Flex Ltd.	27,753
Guidewire Software, Inc.	27,209
Credo Technology Group Holding Ltd.	24,740
Coherent Corp.	24,582
Rocket Lab Corp.	23,901
Somnigroup International, Inc.	21,520
nVent Electric PLC	20,998
Sprouts Farmers Market, Inc.	20,982
FTAI Aviation Ltd.	20,785
ITT, Inc.	20,522
East West Bancorp, Inc.	20,358
XPO, Inc.	20,191
Ciena Corp.	19,147
Lincoln Electric Holdings, Inc.	18,913
Carpenter Technology Corp.	18,737

Largest Twenty Sales for the financial year	Proceeds USD
Insmed, Inc.	56,078
Comfort Systems USA, Inc.	47,254
Ciena Corp.	39,306
Credo Technology Group Holding Ltd.	33,187
Flex Ltd.	30,925
Bloom Energy Corp.	30,006
Tapestry, Inc.	28,091
Rocket Lab Corp.	25,698
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	24,487
Rocket Cos., Inc.	23,616
Lincoln Electric Holdings, Inc.	18,961
Ryohin Keikaku Co. Ltd.	16,438
AtkinsRealis Group, Inc.	16,101
Ebara Corp.	15,861
Belimo Holding AG	15,574
Omnicom Group, Inc.	12,967
Oklo, Inc.	12,895
Chart Industries, Inc.	12,639
Endeavour Mining PLC	12,265
Lynas Rare Earths Ltd.	11,734

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI World Small Cap UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Xtrackers MSCI Europe Small Cap UCITS ETF	6,109,430
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	3,097,762
Insmed, Inc.	223,761
Comfort Systems USA, Inc.	206,889
Astera Labs, Inc.	195,041
Flex Ltd.	170,258
Credo Technology Group Holding Ltd.	166,134
Guidewire Software, Inc.	165,510
Casey's General Stores, Inc.	162,647
Curtiss-Wright Corp.	158,517
U.S. Foods Holding Corp.	153,036
Somnigroup International, Inc.	143,264
Tenet Healthcare Corp.	139,948
Performance Food Group Co.	139,673
TechnipFMC PLC	137,025
FTAI Aviation Ltd.	134,872
ITT, Inc.	130,479
Coherent Corp.	129,812
BWX Technologies, Inc.	129,774
nVent Electric PLC	128,758

Largest Twenty Sales for the financial year	Proceeds USD
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	3,098,974
Xtrackers MSCI Europe Small Cap UCITS ETF	922,800
Insmed, Inc.	315,073
Comfort Systems USA, Inc.	270,259
Ciena Corp.	224,278
Credo Technology Group Holding Ltd.	193,600
Flex Ltd.	178,625
Bloom Energy Corp.	171,327
Astera Labs, Inc.	166,587
IonQ, Inc.	100,984
Rocket Cos., Inc.	91,803
Ebara Corp.	90,849
Light & Wonder, Inc.	88,196
Oklo, Inc.	81,141
EchoStar Corp.	76,239
Omnicom Group, Inc.	69,230
Lynas Rare Earths Ltd.	65,056
Skechers USA, Inc.	63,815
Seibu Holdings, Inc.	55,595
JX Advanced Metals Corp.	41,635

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Apple, Inc.	285,220
AbbVie, Inc.	251,659
Cisco Systems, Inc.	242,311
Exxon Mobil Corp.	236,211
Capital One Financial Corp.	229,334
Pfizer, Inc.	223,530
Verizon Communications, Inc.	205,450
Visa, Inc.	203,090
AT&T, Inc.	186,235
Chevron Corp.	183,670
Amgen, Inc.	182,017
QUALCOMM, Inc.	179,735
Comcast Corp.	169,867
Merck & Co., Inc.	158,105
Newmont Corp.	154,354
3M Co.	153,354
Kroger Co.	145,603
Caterpillar, Inc.	131,927
Walt Disney Co.	126,591
Adobe, Inc.	124,170
General Motors Co.	123,113
Warner Bros Discovery, Inc.	122,621
Western Digital Corp.	116,797
Johnson Controls International PLC	114,032
Applied Materials, Inc.	104,938
Lam Research Corp.	102,526
Bristol-Myers Squibb Co.	101,600
PayPal Holdings, Inc.	90,869
Union Pacific Corp.	88,250

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Apple, Inc.	302,679
Capital One Financial Corp.	263,716
Visa, Inc.	205,708
Chevron Corp.	178,039
AT&T, Inc.	172,793
Caterpillar, Inc.	148,665
3M Co.	89,078
Danaher Corp.	78,244
Marathon Petroleum Corp.	60,090
KLA Corp.	59,792
Phillips 66	58,784
Parker-Hannifin Corp.	58,612
Lockheed Martin Corp.	53,577
CME Group, Inc.	52,742
Bristol-Myers Squibb Co.	44,273
Valero Energy Corp.	43,782
L3Harris Technologies, Inc.	42,255
HCA Healthcare, Inc.	40,203
Monster Beverage Corp.	38,359
Southwest Airlines Co.	36,193
EOG Resources, Inc.	35,166
Illinois Tool Works, Inc.	31,017
Incyte Corp.	25,781
Cisco Systems, Inc.	25,416

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 GARP UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Alphabet, Inc. Class C Shares	548,550
NVIDIA Corp.	509,891
Visa, Inc.	477,575
Eli Lilly & Co.	474,107
Mastercard, Inc.	471,746
Meta Platforms, Inc.	469,764
Microsoft Corp.	466,383
Berkshire Hathaway, Inc.	455,524
Uber Technologies, Inc.	453,046
Netflix, Inc.	412,373
AppLovin Corp.	344,888
Arista Networks, Inc.	278,987
Caterpillar, Inc.	251,725
American Express Co.	244,181
Walt Disney Co.	228,144
Merck & Co., Inc.	197,362
Progressive Corp.	184,647
Adobe, Inc.	163,919
UnitedHealth Group, Inc.	159,335
KLA Corp.	148,533
Royal Caribbean Cruises Ltd.	146,936
Bank of New York Mellon Corp.	133,881
Chevron Corp.	121,228

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Alphabet, Inc. Class C Shares	175,305
UnitedHealth Group, Inc.	147,994
Chevron Corp.	117,904
Applied Materials, Inc.	95,128
TJX Cos., Inc.	87,504
Accenture PLC	82,764
General Motors Co.	65,221
Automatic Data Processing, Inc.	59,584
Synopsys, Inc.	52,401
NVIDIA Corp.	50,528
Eli Lilly & Co.	39,645
CSX Corp.	33,945
Sysco Corp.	32,552
Edwards Lifesciences Corp.	27,583
DR Horton, Inc.	23,402
Carrier Global Corp.	22,745
NVR, Inc.	22,330
Paychex, Inc.	19,649
Caterpillar, Inc.	17,878
Allstate Corp.	17,630
Centene Corp.	14,203

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Market Leaders UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NVIDIA Corp.	560,115
Visa, Inc.	546,498
Apple, Inc.	546,254
Mastercard, Inc.	540,178
Meta Platforms, Inc.	534,431
Microsoft Corp.	533,769
Broadcom, Inc.	516,796
Home Depot, Inc.	504,082
Procter & Gamble Co.	503,220
Oracle Corp.	480,721
Cisco Systems, Inc.	392,210
Coca-Cola Co.	382,070
Philip Morris International, Inc.	355,145
Alphabet, Inc. Class A Shares	312,342
McDonald's Corp.	298,506
PepsiCo, Inc.	279,725
Lam Research Corp.	262,426
Alphabet, Inc. Class C Shares	252,067
Applied Materials, Inc.	251,322
QUALCOMM, Inc.	237,423
JPMorgan Chase & Co.	233,931
Booking Holdings, Inc.	227,368
Accenture PLC	215,649
Texas Instruments, Inc.	206,340
KLA Corp.	203,455
Arista Networks, Inc.	194,034
Adobe, Inc.	192,592
Progressive Corp.	191,789
Automatic Data Processing, Inc.	148,191
McKesson Corp.	146,495
Altria Group, Inc.	142,382
Starbucks Corp.	137,803
Lockheed Martin Corp.	129,227

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers S&P 500 Market Leaders UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Apple, Inc.	340,930
Broadcom, Inc.	329,009
NVIDIA Corp.	327,191
Visa, Inc.	311,393
Mastercard, Inc.	307,183
Meta Platforms, Inc.	293,113
Microsoft Corp.	292,007
Procter & Gamble Co.	276,511
Home Depot, Inc.	275,013
JPMorgan Chase & Co.	241,080
Oracle Corp.	234,949
Alphabet, Inc. Class A Shares	230,284
Cisco Systems, Inc.	227,775
Coca-Cola Co.	218,113
Philip Morris International, Inc.	204,206
Alphabet, Inc. Class C Shares	186,725
McDonald's Corp.	170,972
Lam Research Corp.	158,278
PepsiCo, Inc.	156,180
Applied Materials, Inc.	149,912
Booking Holdings, Inc.	134,995
QUALCOMM, Inc.	134,677
Accenture PLC	124,119
KLA Corp.	120,707
Texas Instruments, Inc.	116,999
Adobe, Inc.	109,891
Progressive Corp.	107,315
Arista Networks, Inc.	102,861
McKesson Corp.	83,814
Automatic Data Processing, Inc.	81,012
Starbucks Corp.	77,412
Altria Group, Inc.	77,238
Capital One Financial Corp.	76,775
Lockheed Martin Corp.	72,781

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers Floating Rate Notes Active UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Deutsche Global Liquidity Series PLC - Managed Euro Fund			213,528
Morgan Stanley*	3.00	05/04/2028	201,329
CA Auto Bank SpA*	2.87	27/01/2028	200,990
Goldman Sachs Group, Inc.*	2.84	23/01/2029	200,983
Toyota Motor Finance Netherlands BV*	2.72	22/03/2028	200,886
CA Auto Bank SpA*	2.80	18/07/2027	200,840
BPCE SA*	2.67	08/03/2027	200,797
NatWest Markets PLC*	2.69	11/06/2028	200,730
Ayvens SA*	2.73	19/11/2027	200,718
CaixaBank SA*	2.65	19/09/2028	200,705
Athene Global Funding*	3.05	23/02/2027	200,695
JPMorgan Chase & Co.*	2.67	06/06/2028	200,681
Intesa Sanpaolo SpA*	2.62	16/04/2027	200,674
CaixaBank SA*	2.67	26/06/2029	200,673
Bayer AG*	2.62	14/08/2027	200,604
ABN AMRO Bank NV*	2.49	21/01/2028	200,591
Westpac Banking Corp.*	2.49	14/01/2028	200,583
RCI Banque SA*	2.81	14/09/2026	200,548
Banco Bilbao Vizcaya Argentaria SA*	2.51	07/06/2027	200,539
Wells Fargo & Co.*	2.72	22/07/2028	200,529

* These are a floating-rate notes (FRN), which have a variable coupon.

There were no sales during financial year.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers DJE Europe Equity Research UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
ASML Holding NV	151,069
L'Oreal SA	116,811
TotalEnergies SE	116,471
Bayer AG	116,338
Eni SpA	115,830
Allianz SE	114,974
Unilever PLC	114,717
Danone SA	113,914
AstraZeneca PLC	113,881
Deutsche Telekom AG	113,415
Endeavour Mining PLC	113,350
GSK PLC	113,177
Siemens AG	113,072
Intesa Sanpaolo SpA	112,652
UniCredit SpA	112,537
Industria de Diseno Textil SA	112,519
ING Groep NV	112,399
HSBC Holdings PLC	112,336
Banco Santander SA	112,155
KBC Group NV	112,149
CaixaBank SA	112,077
Nordea Bank Abp	111,679
Novartis AG	111,659
Banco Bilbao Vizcaya Argentaria SA	111,596
Fresenius SE & Co. KGaA	111,162
Enel SpA	111,113
Roche Holding AG - Non-voting Rights	110,883
Holcim AG	110,571
Rio Tinto PLC	109,608
Shell PLC	76,262
BP PLC	71,870
Mercedes-Benz Group AG	70,894
Bayerische Motoren Werke AG	69,400
Tesco PLC	69,353
Endesa SA	69,208
Schneider Electric SE	69,183
Heidelberg Materials AG	69,140
ACS Actividades de Construccion y Servicios SA	68,915
ABB Ltd.	68,906
Fresnillo PLC	68,651
LVMH Moet Hennessy Louis Vuitton SE	68,136
Compass Group PLC	68,042
Deutsche Post AG	67,956
Siemens Energy AG	67,826
Erste Group Bank AG	67,583
Standard Chartered PLC	67,456
Swedbank AB	67,231
Vodafone Group PLC	67,213
Ryanair Holdings PLC	66,938
HOCHTIEF AG	66,808
NatWest Group PLC	66,687
Vinci SA	66,555
Vestas Wind Systems AS	66,468
Naturgy Energy Group SA	66,287

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers DJE Europe Equity Research UCITS ETF cont/d

Largest Twenty Sales for the financial year	Proceeds EUR
Fresnillo PLC	84,515
Vodafone Group PLC	69,835
Vinci SA	66,358
Naturgy Energy Group SA	65,185
UniCredit SpA	51,480
Intesa Sanpaolo SpA	48,125
KBC Group NV	46,949
Enel SpA	43,349
Endeavour Mining PLC	14,438
HSBC Holdings PLC	8,459
Standard Chartered PLC	3,975
Allianz SE	3,514
Banco Santander SA	2,936
CaixaBank SA	2,586
Roche Holding AG - Non-voting Rights	2,470
Swedbank AB	1,900
Vestas Wind Systems AS	1,880
Banco Bilbao Vizcaya Argentaria SA	1,666
Novartis AG	1,532
Industria de Diseno Textil SA	1,415

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2025 cont/d

Xtrackers MSCI USA Positioning Screened UCITS ETF

Largest Twenty Purchases for the financial year	Cost USD
Broadcom, Inc.	281,167
Microsoft Corp.	272,593
NVIDIA Corp.	270,070
Amazon.com, Inc.	220,866
Meta Platforms, Inc.	183,958
Tesla, Inc.	162,050
Alphabet, Inc. Class A Shares	142,059
Alphabet, Inc. Class C Shares	119,480
JPMorgan Chase & Co.	106,386
Eli Lilly & Co.	102,156
Visa, Inc.	71,507
Exxon Mobil Corp.	65,041
Walmart, Inc.	65,012
Palantir Technologies, Inc.	63,829
Johnson & Johnson	61,991
Mastercard, Inc.	59,133
Oracle Corp.	58,487
Advanced Micro Devices, Inc.	55,408
Netflix, Inc.	53,000
AbbVie, Inc.	50,844

There were no sales during the financial year.

Supplemental Data (Unaudited) cont/d

B. Prospectus changes

The latest Prospectus and Supplements of the Company filed with the Central Bank of Ireland are dated 15 June 2023 (with individual Supplements updated subsequently) and an addendum to the Prospectus dated 1 December 2023. There was no new Prospectus issued during the financial year ended 31 December 2025.

C. French Savings Plan ("Plan d'Epargne en actions")

During the financial year ending 31 December 2025, the following Sub-Funds were eligible for investment in a plan d'Epargne en actions ("PEA"):

- Xtrackers MDAX ESG Screened UCITS ETF
- Xtrackers MSCI EMU ESG UCITS ETF
- Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

D. Connected Party Transactions

The Investment Managers or affiliates of the Manager, as well as sub-portfolio manager or their delegate, and associated or group company of the Manager, are considered connected parties.

DWS Investment GmbH acts as Investment Manager with respect to Direct Investment Funds and DWS Investments UK Limited acts as Investment Manager with respect to Indirect Investment Funds. DWS Investment GmbH may, from time to time, and in accordance with an agreed process, delegate all or part of their investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited (each a Sub-Portfolio Manager).

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds and is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions. DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions, as further detailed in Note 15 Efficient Portfolio Management.

In the normal course of its operations, each Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

These are connected parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. Gains or losses on these investments and any associated investment income, earned by the Funds during the financial year are shown in the Statement of Comprehensive Income.

DWS Investments UK Limited acts as Platform Fee Arranger.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Funds.

As at 31 December 2025, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds (both Luxembourg domiciled SICAV) and/or Xtrackers (IE) plc Funds and/or DWS Deutsche Global Liquidity Series PLC Funds. Please refer to the respective Portfolio of Investments for each Fund for more details:

Supplemental Data (Unaudited) cont/d

D. Connected Party Transactions cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers MSCI World Minimum Volatility UCITS ETF
Xtrackers MSCI World Momentum UCITS ETF
Xtrackers MSCI World Quality UCITS ETF
Xtrackers MSCI World Value UCITS ETF
Xtrackers MSCI Emerging Markets ex China UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Financials UCITS ETF
Xtrackers MSCI World Health Care UCITS ETF
Xtrackers MSCI World Consumer Staples UCITS ETF
Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Information Technology UCITS ETF
Xtrackers MSCI World Consumer Discretionary UCITS ETF
Xtrackers MSCI World Industrials UCITS ETF
Xtrackers MSCI World Communication Services UCITS ETF
Xtrackers MSCI World Materials UCITS ETF
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers MSCI USA Consumer Staples UCITS ETF
Xtrackers MSCI USA Financials UCITS ETF
Xtrackers MSCI USA Health Care UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF
Xtrackers MSCI World Screened UCITS ETF
Xtrackers Artificial Intelligence and Big Data UCITS ETF
Xtrackers Future Mobility UCITS ETF
Xtrackers USD Corporate Bond SRI PAB UCITS ETF
Xtrackers US Treasuries Ultrashort Bond UCITS ETF
Xtrackers MSCI EMU ESG UCITS ETF
Xtrackers MSCI USA Communication Services UCITS ETF
Xtrackers MSCI USA Industrials UCITS ETF
Xtrackers NASDAQ 100 UCITS ETF
Xtrackers EUR Corporate Green Bond UCITS ETF
Xtrackers USD Corporate Green Bond UCITS ETF
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF
Xtrackers MSCI EMU Climate Transition UCITS ETF
Xtrackers MSCI Europe Climate Transition UCITS ETF
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF
Xtrackers MSCI World Value ESG UCITS ETF
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF
Xtrackers MSCI World ex USA UCITS ETF
Xtrackers MSCI World Small Cap ESG UCITS ETF
Xtrackers MSCI World Small Cap UCITS ETF
Xtrackers Floating Rate Notes Active UCITS ETF

Supplemental Data (Unaudited) cont/d

D. Connected Party Transactions cont/d

As at 31 December 2024, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds (both Luxembourg domiciled SICAV) and/or Xtrackers (IE) plc Funds:

Xtrackers MDAX ESG Screened UCITS ETF
Xtrackers MSCI AC World Screened UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Consumer Staples UCITS ETF
Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Information Technology UCITS ETF
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF
Xtrackers MSCI World Screened UCITS ETF
Xtrackers MSCI Europe ESG UCITS ETF
Xtrackers S&P Europe ex UK UCITS ETF
Xtrackers USD Corporate Bond SRI PAB UCITS ETF
Xtrackers US Treasuries Ultrashort Bond UCITS ETF
Xtrackers EUR Corporate Green Bond UCITS ETF
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF
Xtrackers S&P 500 Scored & Screened UCITS ETF
Xtrackers MSCI World ex USA UCITS ETF

The Portfolio of Investments of Xtrackers Portfolio Income UCITS ETF is fully invested in a range of Xtrackers, Xtrackers II (both Luxembourg domiciled SICAV) and Xtrackers (IE) plc Funds.

The table below shows the holdings above 0.50% of Total Net Assets of a Fund as at 31 December 2025:

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Market Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	EUR	263,622	2,327,401
Xtrackers Portfolio Income UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR	86,195	2,956,695
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	206,435	2,056,898
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	136,583	6,483,622
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	EUR	454,385	3,233,404
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Overnight Rate Swap UCITS ETF	EUR	11,961	1,770,712
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	EUR	44,139	7,663,219
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond UCITS ETF	EUR	10,541	2,341,001
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	6,100	1,459,897
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	EUR	49,683	2,660,955
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe UCITS ETF	EUR	30,200	3,233,138
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF	EUR	31,642	761,970
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	EUR	58,316	3,746,845
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF Class 1C Shares	EUR	18,762	3,216,816
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF Class 2C Shares - EUR Hedged	EUR	12,905	1,773,288
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	34,782	1,822,067

Supplemental Data (Unaudited) cont/d

D. Connected Party Transactions cont/d

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Market Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	375,617	7,372,836
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	EUR	51,954	1,753,863
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF	EUR	143,937	2,374,644
Xtrackers MSCI World Communication Services UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	688	8,465,032
Xtrackers MSCI World Materials UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	239	2,940,614
Xtrackers USD High Yield Corporate Bond UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	592	7,283,865
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	64	787,445
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR	32	341,701
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	241	2,965,222
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	139	1,710,232
Xtrackers MSCI World Value ESG UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Dollar Fund	USD	364	4,478,593
Xtrackers MSCI World Small Cap UCITS ETF	Xtrackers MSCI Europe Small Cap UCITS ETF	USD	69,058	5,505,442
Xtrackers Floating Rate Notes Active UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR	20	213,563

The table below shows the holdings above 0.50% of Total Net Assets of a Fund as at 31 December 2024:

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Market Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	EUR	287,223	2,595,825
Xtrackers Portfolio Income UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR	100,715	3,278,364
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	202,555	1,948,458
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	155,702	7,172,459
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	EUR	516,058	3,572,154
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Overnight Rate Swap UCITS ETF	EUR	13,544	1,961,381
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	EUR	53,751	9,130,822
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond UCITS ETF	EUR	11,646	2,570,952
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	6,766	1,606,936
Xtrackers Portfolio Income UCITS ETF	Xtrackers II U.S. Treasuries UCITS ETF	EUR	164,890	1,237,527
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	EUR	64,135	2,988,864
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe ESG Screened UCITS ETF	EUR	17,752	2,858,108
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF	EUR	73,613	1,641,964
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI North America High Dividend Yield UCITS ETF	EUR	23,456	1,241,446
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	EUR	58,651	3,620,899
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF	EUR	17,611	2,915,897

Supplemental Data (Unaudited) cont/d

D. Connected Party Transactions cont/d

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Market Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	28,321	1,922,918
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	30,364	1,292,946
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	430,593	8,135,926
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	EUR	59,595	1,902,767
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF	EUR	88,520	1,368,386
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Deutsche Global Liquidity Series PLC - Managed Euro Fund	EUR	68	709,546

The table below shows holdings above 0.50% of Total Net Assets of a Fund for the financial year ended 31 December 2025 entered by Funds:

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Unrealised Gain
Xtrackers Portfolio Income UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR	86,195	513,788
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	136,583	592,390
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	EUR	44,139	436,988
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	EUR	49,683	568,299
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	EUR	58,316	1,277,318
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF Class 1C Shares	EUR	18,762	946,818
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	34,782	456,783
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	375,617	597,642

The table below shows holdings above 0.50% of Total Net Assets of a Fund for the financial year ended 31 December 2024 entered by Funds:

Fund Name	Investment in Connected Party	Currency	Shares/ Par Value	Unrealised Gain
Xtrackers Portfolio Income UCITS ETF	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	EUR	100,715	432,018
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	155,702	477,244
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	EUR	53,751	351,134
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe ESG Screened UCITS ETF	EUR	17,752	629,686
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF	EUR	73,613	365,690
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	EUR	58,651	1,318,091
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF	EUR	17,611	1,008,819
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	28,321	611,370
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	EUR	430,593	385,443

Please see the Portfolio of Investments of these Funds for more details.

For details of the fees paid to the Platform Fee Arranger please refer to Note 4 Significant Arrangements.

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 79,991 (31 December 2024: EUR 53,160) for the financial year.

Supplemental Data (Unaudited) cont/d

E. Soft Commission Arrangements

There were no soft commission arrangements in existence during the financial years ended 31 December 2025 and 31 December 2024.

F. Total expense ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the financial year ended 31 December 2025:

Fund Name	TER %
Xtrackers Portfolio Income UCITS ETF	
Class 1D	0.46
Xtrackers MSCI Nordic UCITS ETF	
Class 1C[1]	0.30
Class 1D	0.30
Class 2C - GBP Hedged[1]	0.35
Xtrackers MDAX ESG Screened UCITS ETF	
Class 1D	0.40
Xtrackers MSCI North America High Dividend Yield UCITS ETF	
Class 1C	0.39
Xtrackers MSCI AC World Screened UCITS ETF	
Class 1C	0.25
Class 2C - EUR Hedged	0.37
Class 5C - USD Hedged	0.37
Xtrackers MSCI USA UCITS ETF	
Class 1C	0.07
Class 1D	0.07
Class 2C - EUR Hedged	0.12
Class 3C - CHF Hedged	0.12
Xtrackers S&P 500 Equal Weight UCITS ETF	
Class 1C[2]	0.20
Class 1D - GBP Hedged[2]	0.28
Class 2C - EUR Hedged	0.30
Class 2D[2]	0.20
Class 3C - CHF Hedged	0.30
Xtrackers MSCI World UCITS ETF	
Class 1C[2]	0.15
Class 1D	0.12
Class 2C - EUR Hedged	0.17
Class 2D - GBP Hedged	0.17
Class 3C - CHF Hedged	0.17
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	
Class 1C	0.33
Xtrackers MSCI World Minimum Volatility UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Momentum UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Quality UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Value UCITS ETF	
Class 1C	0.25
Xtrackers MSCI GCC Select Swap UCITS ETF	
Class 1C	0.65
Xtrackers MSCI Emerging Markets ex China UCITS ETF	
Class 1C	0.16
Xtrackers S&P 500 UCITS ETF	
Class 1C - EUR Hedged	0.20
Class 1D - EUR Hedged	0.20
Class 2C - GBP Hedged	0.09
Class 3C - CHF Hedged	0.20
Class 4C[2]	0.05
Class 4D[3]	0.05

Supplemental Data (Unaudited) cont/d

F. Total expense ratio cont/d

Fund Name	TER %
Xtrackers Russell 2000 UCITS ETF	
Class 1C	0.30
Xtrackers MSCI USA Screened UCITS ETF	
Class 1C	0.07
Class 2C - EUR Hedged	0.12
Xtrackers MSCI Japan Screened UCITS ETF	
Class 1D	0.15
Class 2D - GBP Hedged	0.25
Class 3C - EUR Hedged	0.25
Class 4C - USD Hedged	0.25
Xtrackers USD Corporate Bond UCITS ETF	
Class 1C	0.12
Class 1D	0.12
Class 2D - EUR Hedged	0.21
Class 5D - GBP Hedged	0.21
Class 6C - MXN Hedged	0.21
Xtrackers MSCI World Financials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Health Care UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Consumer Staples UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Energy UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Information Technology UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Consumer Discretionary UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Industrials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Communication Services UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Materials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Utilities UCITS ETF	
Class 1C	0.25
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	
Class 1C	0.45
Class 1D	0.45
Class 2D - EUR Hedged	0.50
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	
Class 1C	0.25
Class 1D	0.25
Xtrackers MSCI EMU Screened UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Minimum Volatility UCITS ETF	
Class 1D	0.20
Xtrackers MSCI Emerging Markets UCITS ETF	
Class 1C	0.18
Class 1D	0.18
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	
Class 1C	0.12
Class 1D	0.12
Xtrackers MSCI USA Consumer Staples UCITS ETF	
Class 1C	0.12
Class 1D	0.12
Xtrackers MSCI USA Energy UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Financials UCITS ETF	
Class 1C	0.12
Class 1D	0.12

Supplemental Data (Unaudited) cont/d

F. Total expense ratio cont/d

Fund Name	TER %
Xtrackers MSCI USA Health Care UCITS ETF	
Class 1C	0.12
Class 1D	0.12
Xtrackers MSCI USA Information Technology UCITS ETF	
Class 1C	0.12
Class 1D	0.12
Xtrackers USD High Yield Corporate Bond UCITS ETF	
Class 1C	0.20
Class 1D	0.20
Class 2C - EUR Hedged	0.25
Class 4D - GBP Hedged	0.25
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	
Class 1D	0.16
Class 2C - EUR Hedged	0.21
Xtrackers MSCI World Screened UCITS ETF	
Class 1C[4]	0.19
Class 1D	0.18
Xtrackers MSCI Japan ESG UCITS ETF	
Class 1C	0.20
Xtrackers MSCI World ESG UCITS ETF	
Class 1C	0.20
Class 1D	0.20
Class 2C - EUR Hedged	0.25
Xtrackers MSCI Europe ESG UCITS ETF	
Class 1C	0.20
Class 1D	0.18
Xtrackers MSCI USA ESG UCITS ETF	
Class 1C	0.15
Class 1D	0.15
Class 2C - EUR Hedged	0.20
Xtrackers MSCI USA Banks UCITS ETF	
Class 1D	0.12
Xtrackers S&P Europe ex UK UCITS ETF	
Class 1D	0.09
Xtrackers Artificial Intelligence and Big Data UCITS ETF	
Class 1C	0.35
Xtrackers Future Mobility UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Emerging Markets ESG UCITS ETF	
Class 1C	0.25
Xtrackers USD Corporate Bond SRI PAB UCITS ETF	
Class 1C	0.16
Class 2C - EUR Hedged	0.21
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	
Class 1C	0.06
Class 3C - MXN Hedged	0.09
Xtrackers MSCI EMU ESG UCITS ETF	
Class 1C	0.20
Xtrackers MSCI USA Communication Services UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Industrials UCITS ETF	
Class 1D	0.12
Xtrackers NASDAQ 100 UCITS ETF	
Class 1C	0.20
Xtrackers EUR Corporate Green Bond UCITS ETF	
Class 1C	0.25
Xtrackers USD Corporate Green Bond UCITS ETF	
Class 1C - EUR Hedged	0.25
Class 1D - GBP Hedged	0.25
Class 2C	0.25
Xtrackers Stoxx European Market Leaders UCITS ETF	
Class 1C[2]	0.20

Supplemental Data (Unaudited) cont/d

F. Total expense ratio cont/d

Fund Name	TER %
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.15
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.19
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	
Class 1C	0.25
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	
Class 1C	0.25
Class 2C - GBP Hedged	0.30
Xtrackers MSCI Fintech Innovation UCITS ETF	
Class 1C	0.30
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	
Class 1C	0.30
Xtrackers MSCI Innovation UCITS ETF	
Class 1C	0.30
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	
Class 1C	0.30
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.15
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.15
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.10
Xtrackers India Government Bond UCITS ETF	
Class 1C	0.33
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.20
Xtrackers S&P 500 Scored & Screened UCITS ETF	
Class 1C	0.08
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	
Class 1C	0.17
Class 2C - EUR Hedged	0.22
Class 3C - CHF Hedged	0.22
Class 4C - GBP Hedged	0.22
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global Circular Economy UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global SDGs UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	
Class 1C	0.35
Xtrackers MSCI Japan Climate Transition UCITS ETF	
Class 1D[5]	0.09
Xtrackers MSCI USA Climate Transition UCITS ETF	
Class 1D[6]	0.06
Xtrackers MSCI EMU Climate Transition UCITS ETF	
Class 1C[7]	0.08
Xtrackers MSCI Europe Climate Transition UCITS ETF	
Class 1C[7]	0.08
Xtrackers MSCI World Climate Transition UCITS ETF	
Class 1C[8]	0.11
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	
Class 1C	0.15
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	
Class 1C	0.25

Supplemental Data (Unaudited) cont/d

F. Total expense ratio cont/d

Fund Name	TER %
Xtrackers MSCI World Momentum ESG UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Quality ESG UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Value ESG UCITS ETF	
Class 1C	0.25
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	
Class 1D	0.25
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	
Class 1D	0.25
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	
Class 1D	0.25
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	
Class 1D	0.25
Xtrackers Europe Biodiversity Focus SRI UCITS ETF	
Class 1C	0.30
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	
Class 1C[2]	0.16
Xtrackers USA Biodiversity Focus SRI UCITS ETF	
Class 1C	0.30
Xtrackers World Biodiversity Focus SRI UCITS ETF	
Class 1C	0.30
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	
Class 1C	0.35
Xtrackers MSCI World ex USA UCITS ETF	
Class 1C	0.15
Class 1D[1]	0.15
Xtrackers Global Infrastructure ESG UCITS ETF	
Class 1C	0.35
Xtrackers Developed Green Real Estate ESG UCITS ETF	
Class 1C	0.18
Xtrackers DJE US Equity Research UCITS ETF	
Class 1C[9]	0.50
Xtrackers Europe Equity Enhanced Active UCITS ETF	
Class 1C[10]	0.25
Xtrackers US Equity Enhanced Active UCITS ETF	
Class 1C[10]	0.20
Xtrackers World Equity Enhanced Active UCITS ETF	
Class 1C[10]	0.25
Xtrackers NASDAQ 100 Swap UCITS ETF	
Class 1C[11]	0.18
Class 1D[11]	0.18
Xtrackers S&P 500 Equal Weight Swap UCITS ETF	
Class 1C[11, 12]	0.08
Class 1D[11, 12]	0.08
Xtrackers S&P 500 Swap II UCITS ETF	
Class 1C[11, 13]	0.04
Class 1D[11, 13]	0.04
Xtrackers MSCI Europe Small Cap ESG UCITS ETF	
Class 1C[14]	0.25
Xtrackers MSCI World Small Cap ESG UCITS ETF	
Class 1C[14]	0.25
Xtrackers MSCI World Small Cap UCITS ETF	
Class 1C[14]	0.25
Class 1D[14]	0.25
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF	
Class 1C[15]	0.25
Xtrackers S&P 500 GARP UCITS ETF	
Class 1C[15]	0.25
Xtrackers S&P 500 Market Leaders UCITS ETF	
Class 1C[15]	0.25
Xtrackers Floating Rate Notes Active UCITS ETF	
Class 1C[16]	0.12

Supplemental Data (Unaudited) cont/d

F. Total expense ratio cont/d

Fund Name	TER %
Xtrackers DJE Europe Equity Research UCITS ETF	
Class 1C[17]	0.50
Xtrackers MSCI USA Positioning Screened UCITS ETF	
Class 1D[17]	0.12

[1] This Share Class was launched on 5 February 2025.

[2] During the year ending 31 December 2025, this Share Class changed its All-In Fee rate. Please see the significant events during the financial year section of the Notes to the Financial Statements of this annual report for further information.

[3] This Share Class was launched on 20 August 2025.

[4] This Share Class was launched on 24 April 2025.

[5] Please note that the All in Fee has been temporarily reduced from 0.15% p.a. to 0.04% p.a. starting from 1 July 2025 to 30 June 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.15% p.a.

[6] Please note that the All in Fee has been temporarily reduced from 0.09% p.a. to 0.04% p.a. starting from 1 July 2025 to 30 June 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.09% p.a.

[7] Please note that the All in Fee has been temporarily reduced from 0.12% p.a. to 0.04% p.a. starting from 1 July 2025 to 30 June 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.12% p.a.

[8] Please note that the All in Fee has been temporarily reduced from 0.19% p.a. to 0.04% p.a. starting from 1 July 2025 to 30 June 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.19% p.a.

[9] This Share Class was launched on 15 January 2025.

[10] This Share Class was launched on 14 May 2025.

[11] This Share Class was launched on 9 July 2025.

[12] Please note that the All in Fee has been temporarily reduced from 0.12% p.a. to 0.08% p.a. starting from 9 July 2025 to 8 July 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.12% p.a.

[13] Please note that the All in Fee has been temporarily reduced from 0.05% p.a. to 0.04% p.a. starting from 9 July 2025 to 8 July 2026. At the end of the stated period, the Share Class will charge the full All in Fee of 0.05% p.a.

[14] This Share Class was launched on 5 August 2025.

[15] This Share Class was launched on 9 October 2025.

[16] This Share Class was launched on 4 December 2025.

[17] This Share Class was launched on 9 December 2025.

The TER percentage is presented in the Share Class' currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Supplemental Data (Unaudited) cont/d

G. Fund Performance

The Fund's performance amounts are calculated net of fees and taxes. The Fund performed in line with its benchmark and/or within guided tolerance levels.

The table below shows the performance of the Funds and their benchmarks at the level of each Share Class.

Fund Name	Share Class Return %			Index Return %			Tracking Error %			Tracking Difference %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Xtrackers Portfolio Income UCITS ETF Class 1D[1]	3.78	8.04	8.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers MSCI Nordic UCITS ETF Class 1C[2]	1.17	N/A	N/A	0.53	N/A	N/A	0.21	N/A	N/A	0.65	N/A	N/A
Xtrackers MSCI Nordic UCITS ETF Class 1D	7.04	(1.04)	17.16	6.39	(1.59)	16.61	0.20	0.19	0.16	0.65	0.55	0.55
Xtrackers MSCI Nordic UCITS ETF Class 2C - GBP Hedged[2, 3]	1.33	N/A	N/A	0.53	N/A	N/A	0.21	N/A	N/A	0.66	N/A	N/A
Xtrackers MDAX ESG Screened UCITS ETF Class 1D	13.12	(6.91)	6.05	13.32	(6.72)	6.26	0.12	0.09	0.06	(0.20)	(0.19)	(0.21)
Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C	12.12	10.89	5.85	12.04	10.82	5.76	0.04	0.04	0.04	0.08	0.06	0.09
Xtrackers MSCI AC World Screened UCITS ETF Class 1C	7.73	25.89	19.40	7.78	25.94	19.46	0.14	0.05	0.07	(0.05)	(0.05)	(0.06)
Xtrackers MSCI AC World Screened UCITS ETF Class 2C - EUR Hedged[3]	16.64	19.36	20.62	7.78	25.94	19.46	0.14	0.05	0.07	(0.05)	(0.05)	(0.06)
Xtrackers MSCI AC World Screened UCITS ETF Class 5C - USD Hedged[3]	20.17	20.72	23.93	7.78	25.94	19.46	0.14	0.05	0.07	(0.05)	(0.05)	(0.06)
Xtrackers MSCI USA UCITS ETF Class 1C	17.45	24.74	26.74	17.31	24.58	26.49	0.01	0.02	0.04	0.13	0.15	0.25
Xtrackers MSCI USA UCITS ETF Class 1D	17.45	24.73	26.75	17.31	24.58	26.49	0.02	0.02	0.04	0.14	0.15	0.26
Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged[3]	14.74	22.56	23.38	17.31	24.58	26.49	0.01	0.02	0.04	0.13	0.15	0.25
Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged[3]	12.14	19.69	21.05	17.31	24.58	26.49	0.01	0.02	0.04	0.13	0.15	0.25
Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C	10.95	12.47	13.32	10.80	12.37	13.17	0.04	0.03	0.32	0.15	0.10	0.15
Xtrackers S&P 500 Equal Weight UCITS ETF Class 1D - GBP Hedged[3]	10.42	11.95	11.55	10.80	12.37	13.17	0.04	0.03	0.32	0.15	0.10	0.15
Xtrackers S&P 500 Equal Weight UCITS ETF Class 2C - EUR Hedged[3]	8.22	10.39	10.19	10.80	12.37	13.17	0.04	0.03	0.32	0.15	0.10	0.15
Xtrackers S&P 500 Equal Weight UCITS ETF Class 2D	10.96	12.46	9.15	10.80	12.37	9.03	0.04	0.03	0.36	0.16	0.09	0.12
Xtrackers S&P 500 Equal Weight UCITS ETF Class 3C - CHF Hedged[3]	5.88	3.62	N/A	10.80	6.59	N/A	0.04	0.03	N/A	0.15	0.06	N/A
Xtrackers MSCI World UCITS ETF Class 1C	21.17	18.69	23.91	21.09	18.67	23.79	0.08	0.06	0.06	0.07	0.02	0.12
Xtrackers MSCI World UCITS ETF Class 1D	21.21	18.77	24.00	21.09	18.67	23.79	0.08	0.06	0.06	0.12	0.10	0.21
Xtrackers MSCI World UCITS ETF Class 2C - EUR Hedged[3]	16.49	19.81	7.88	21.09	18.67	9.61	0.08	0.06	0.08	0.07	0.02	0.04
Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged[3]	18.87	21.43	22.68	21.09	18.67	23.79	0.08	0.06	0.06	0.07	0.02	0.12
Xtrackers MSCI World UCITS ETF Class 3C - CHF Hedged[3]	13.88	17.07	7.28	21.09	18.67	9.61	0.08	0.06	0.08	0.07	0.02	0.04
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	8.12	(1.36)	18.51	7.77	(1.66)	18.11	0.21	0.18	0.21	0.36	0.30	0.39
Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C	10.62	10.88	7.79	10.54	10.87	7.42	0.04	0.03	0.29	0.08	0.01	0.37
Xtrackers MSCI World Momentum UCITS ETF Class 1C	21.20	29.95	11.65	21.33	30.15	11.75	0.04	0.04	0.06	(0.13)	(0.20)	(0.10)
Xtrackers MSCI World Quality UCITS ETF Class 1C	15.42	16.71	25.80	15.49	16.81	25.83	0.05	0.02	0.03	(0.07)	(0.10)	(0.03)
Xtrackers MSCI World Value UCITS ETF Class 1C	39.53	5.22	19.47	39.39	5.09	19.31	0.06	0.05	0.05	0.14	0.13	0.16
Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	5.19	4.14	5.57	5.96	5.19	6.79	0.04	0.04	0.03	(0.78)	(1.05)	(1.22)
Xtrackers MSCI Emerging Markets ex China UCITS ETF Class 1C	25.51	4.16	3.30	25.34	4.25	3.55	1.74	0.22	0.12	0.17	(0.10)	(0.25)
Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged[3]	14.75	22.40	22.48	17.43	24.50	25.67	0.02	0.02	0.05	0.17	0.19	0.24
Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged[3]	14.75	22.40	22.48	17.43	24.50	25.67	0.02	0.02	0.05	0.17	0.19	0.24
Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged[3]	17.20	24.18	24.05	17.43	24.50	25.67	0.02	0.02	0.05	0.17	0.19	0.24
Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged[3]	12.17	19.54	20.16	17.43	24.50	25.67	0.02	0.02	0.05	0.17	0.19	0.24
Xtrackers S&P 500 UCITS ETF Class 4C	17.60	24.69	25.91	17.43	24.50	25.67	0.02	0.02	0.05	0.17	0.19	0.24
Xtrackers S&P 500 UCITS ETF Class 4D[4]	7.41	N/A	N/A	7.37	N/A	N/A	0.02	N/A	N/A	0.04	N/A	N/A
Xtrackers Russell 2000 UCITS ETF Class 1C	12.27	11.02	16.43	12.38	11.11	16.41	0.16	0.08	0.09	(0.11)	(0.09)	0.02
Xtrackers MSCI USA Screened UCITS ETF Class 1C	17.87	25.53	28.92	17.75	25.33	28.67	0.02	0.03	0.04	0.12	0.20	0.25
Xtrackers MSCI USA Screened UCITS ETF Class 2C - EUR Hedged[3]	15.15	23.36	25.49	17.75	25.33	28.67	0.02	0.03	0.04	0.12	0.20	0.25
Xtrackers MSCI Japan Screened UCITS ETF Class 1D	23.11	19.83	27.59	23.23	19.99	27.76	0.04	0.06	0.05	(0.13)	(0.17)	(0.17)
Xtrackers MSCI Japan Screened UCITS ETF Class 2D - GBP Hedged[3]	27.42	24.27	33.38	23.23	19.99	27.76	0.04	0.06	0.05	(0.13)	(0.17)	(0.17)
Xtrackers MSCI Japan Screened UCITS ETF Class 3C - EUR Hedged[3]	24.65	22.91	31.58	23.23	19.99	27.76	0.04	0.06	0.05	(0.13)	(0.17)	(0.17)
Xtrackers MSCI Japan Screened UCITS ETF Class 4C - USD Hedged[3]	27.98	24.74	34.57	23.23	19.99	27.76	0.04	0.06	0.05	(0.13)	(0.17)	(0.17)

Supplemental Data (Unaudited) cont/d

G. Fund Performance cont/d

Fund Name	Share Class Return %			Index Return %			Tracking Error %			Tracking Difference %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Xtrackers USD Corporate Bond UCITS ETF Class 1C	8.26	1.01	9.33	8.27	1.09	9.43	0.16	0.14	0.07	(0.01)	(0.09)	(0.10)
Xtrackers USD Corporate Bond UCITS ETF Class 1D	8.27	1.01	9.32	8.27	1.09	9.43	0.16	0.14	0.07	0.00	(0.08)	(0.11)
Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged[3]	5.77	(0.91)	6.56	8.27	1.09	9.43	0.16	0.14	0.07	0.00	(0.08)	(0.11)
Xtrackers USD Corporate Bond UCITS ETF Class 5D - GBP Hedged[3]	7.91	0.52	4.56	8.27	1.09	5.35	0.16	0.14	0.07	0.00	(0.08)	(0.05)
Xtrackers USD Corporate Bond UCITS ETF Class 6C - MXN Hedged[3]	12.94	7.17	16.00	8.27	1.09	9.43	0.16	0.14	0.07	0.00	(0.08)	(0.11)
Xtrackers MSCI World Financials UCITS ETF Class 1C	28.79	26.82	16.27	28.74	26.67	16.16	0.05	0.06	0.05	0.05	0.15	0.11
Xtrackers MSCI World Health Care UCITS ETF Class 1C	14.83	1.08	3.73	14.83	1.13	3.76	0.04	0.03	0.04	0.00	(0.05)	(0.03)
Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	8.84	5.72	2.40	8.72	5.65	2.31	0.05	0.04	0.05	0.12	0.06	0.09
Xtrackers MSCI World Energy UCITS ETF Class 1C	13.62	2.94	2.84	13.32	2.70	2.54	0.09	0.08	0.09	0.30	0.24	0.30
Xtrackers MSCI World Information Technology UCITS ETF Class 1C	23.29	32.52	53.49	23.50	32.74	53.54	0.02	0.02	0.09	(0.21)	(0.22)	(0.05)
Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	8.24	21.41	34.94	8.35	21.54	35.05	0.05	0.03	0.04	(0.11)	(0.13)	(0.11)
Xtrackers MSCI World Industrials UCITS ETF Class 1C	24.91	13.11	23.19	24.93	13.13	23.16	0.06	0.03	0.04	(0.02)	(0.02)	0.03
Xtrackers MSCI World Communication Services UCITS ETF Class 1C	29.86	34.03	45.89	29.28	34.15	45.96	0.32	0.22	0.07	0.58	(0.12)	(0.07)
Xtrackers MSCI World Materials UCITS ETF Class 1C	25.73	(5.55)	14.78	25.79	(5.50)	14.77	0.05	0.03	0.08	(0.06)	(0.05)	0.01
Xtrackers MSCI World Utilities UCITS ETF Class 1C	25.05	13.23	0.57	24.75	12.96	0.28	0.08	0.08	0.08	0.30	0.27	0.30
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1C	10.79	(0.51)	7.80	11.38	(0.09)	8.32	0.07	0.69	0.13	(0.58)	(0.42)	(0.52)
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	10.80	(0.51)	7.77	11.38	(0.09)	8.32	0.07	0.69	0.14	(0.58)	(0.42)	(0.55)
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged[3]	8.31	(2.37)	5.15	11.38	(0.09)	8.32	0.07	0.69	0.14	(0.58)	(0.42)	(0.55)
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1C	3.58	5.70	9.83	3.76	5.87	9.95	0.06	0.07	0.10	(0.18)	(0.18)	(0.12)
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	3.58	5.70	9.82	3.76	5.87	9.95	0.14	0.10	0.10	(0.18)	(0.18)	(0.12)
Xtrackers MSCI EMU Screened UCITS ETF Class 1D	21.12	9.37	20.27	20.71	8.95	19.83	0.11	0.10	0.10	0.41	0.42	0.44
Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	7.39	15.50	9.96	7.31	15.38	9.14	0.05	0.04	0.67	0.07	0.11	0.83
Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	33.70	7.52	9.57	33.57	7.50	9.83	1.27	0.18	0.16	0.14	0.02	(0.26)
Xtrackers MSCI Emerging Markets UCITS ETF Class 1D	33.71	7.53	9.54	33.57	7.50	9.83	1.27	0.19	0.16	0.14	0.03	(0.28)
Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1C	7.20	33.24	N/A	6.77	32.90	N/A	0.43	0.48	N/A	0.43	0.34	N/A
Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	7.20	30.48	41.92	6.77	30.15	41.87	0.42	0.47	0.03	0.44	0.33	0.04
Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1C	3.54	13.11	N/A	3.22	12.78	N/A	0.06	0.06	N/A	0.31	0.33	N/A
Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	3.52	13.91	0.86	3.22	13.58	0.48	0.06	0.06	0.08	0.30	0.33	0.38
Xtrackers MSCI USA Energy UCITS ETF Class 1D	7.33	6.34	(1.94)	6.96	5.98	(2.38)	0.11	0.10	0.10	0.37	0.36	0.44
Xtrackers MSCI USA Financials UCITS ETF Class 1C	15.37	32.65	N/A	15.23	32.47	N/A	0.03	0.03	N/A	0.14	0.18	N/A
Xtrackers MSCI USA Financials UCITS ETF Class 1D	15.37	31.23	14.17	15.23	31.04	13.93	0.03	0.03	0.05	0.13	0.19	0.24
Xtrackers MSCI USA Health Care UCITS ETF Class 1C	14.24	(0.07)	N/A	14.05	(0.19)	N/A	0.04	0.04	N/A	0.18	0.12	N/A
Xtrackers MSCI USA Health Care UCITS ETF Class 1D	14.22	2.31	1.89	14.05	2.18	1.76	0.04	0.04	0.05	0.17	0.13	0.13
Xtrackers MSCI USA Information Technology UCITS ETF Class 1C	23.70	34.73	N/A	23.62	34.56	N/A	0.18	0.33	N/A	0.09	0.17	N/A
Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	23.71	35.69	55.67	23.62	35.52	55.49	0.18	0.32	0.11	0.09	0.17	0.18
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1C	9.09	7.17	13.47	9.16	7.50	13.87	0.21	0.20	0.12	(0.07)	(0.33)	(0.40)
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	9.10	7.17	13.50	9.16	7.50	13.87	0.20	0.20	0.12	(0.06)	(0.33)	(0.37)
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 2C - EUR Hedged[3]	6.72	5.36	10.87	9.16	7.50	13.87	0.20	0.20	0.12	(0.06)	(0.33)	(0.37)
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 4D - GBP Hedged[3]	8.91	6.83	12.40	9.16	7.50	13.87	0.20	0.20	0.12	(0.06)	(0.33)	(0.37)
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 1D	6.23	4.70	5.80	6.33	4.88	6.00	0.12	0.12	0.06	(0.11)	(0.18)	(0.21)
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF Class 2C - EUR Hedged[3]	3.88	2.97	3.56	6.33	4.88	6.00	0.12	0.12	0.06	(0.11)	(0.18)	(0.21)
Xtrackers MSCI World Screened UCITS ETF Class 1C[5]	24.58	N/A	N/A	24.59	N/A	N/A	0.03	N/A	N/A	(0.01)	N/A	N/A
Xtrackers MSCI World Screened UCITS ETF Class 1D	20.56	18.85	24.78	20.56	18.88	24.71	0.03	0.02	0.04	0.00	(0.03)	0.07
Xtrackers MSCI Japan ESG UCITS ETF Class 1C	22.45	10.60	18.27	22.71	10.83	18.50	0.04	0.04	0.10	(0.26)	(0.23)	(0.24)
Xtrackers MSCI World ESG UCITS ETF Class 1C	19.69	19.71	26.77	19.77	19.75	26.73	0.04	0.02	0.05	(0.08)	(0.05)	0.05
Xtrackers MSCI World ESG UCITS ETF Class 1D	19.69	(4.19)	N/A	19.77	(4.19)	N/A	0.04	0.02	N/A	(0.08)	0.00	N/A
Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged[3]	15.20	20.75	23.99	19.77	19.75	26.73	0.04	0.02	0.05	(0.08)	(0.05)	0.05

Supplemental Data (Unaudited) cont/d

G. Fund Performance cont/d

Fund Name	Share Class Return %			Index Return %			Tracking Error %			Tracking Difference %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Xtrackers MSCI Europe ESG UCITS ETF Class 1C	7.43	12.09	17.10	7.36	12.05	17.02	0.08	0.07	0.07	0.07	0.04	0.08
Xtrackers MSCI Europe ESG UCITS ETF Class 1D	7.45	(1.94)	N/A	7.36	(1.90)	N/A	0.08	0.04	N/A	0.09	(0.04)	N/A
Xtrackers MSCI USA ESG UCITS ETF Class 1C	18.04	24.71	30.29	18.03	24.69	30.12	0.02	0.02	0.07	0.01	0.02	0.16
Xtrackers MSCI USA ESG UCITS ETF Class 1D	18.04	24.71	30.29	18.03	24.69	30.12	0.02	0.02	0.07	0.01	0.02	0.16
Xtrackers MSCI USA ESG UCITS ETF Class 2C - EUR Hedged[3]	15.32	22.54	26.82	18.03	24.69	30.12	0.02	0.02	0.07	0.01	0.02	0.16
Xtrackers MSCI USA Banks UCITS ETF Class 1D	32.49	37.53	10.09	32.13	37.02	9.81	0.07	0.09	0.19	0.36	0.51	0.28
Xtrackers S&P Europe ex UK UCITS ETF Class 1D	20.77	8.02	18.42	20.27	7.58	17.92	0.09	0.07	0.08	0.50	0.43	0.50
Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	29.47	26.74	67.52	29.74	27.03	67.99	0.29	0.04	0.06	(0.28)	(0.29)	(0.47)
Xtrackers Future Mobility UCITS ETF Class 1C	28.88	14.40	50.46	29.13	14.55	50.75	1.55	0.27	0.11	(0.25)	(0.15)	(0.29)
Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C	30.35	10.87	4.26	30.30	11.32	4.63	1.91	0.18	0.11	0.04	(0.45)	(0.38)
Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 1C	8.19	0.52	9.14	8.19	0.70	9.32	0.19	0.14	0.07	0.00	(0.17)	(0.18)
Xtrackers USD Corporate Bond SRI PAB UCITS ETF Class 2C - EUR Hedged[3]	5.73	(1.37)	6.41	8.19	0.70	9.32	0.19	0.14	0.07	0.00	(0.17)	(0.18)
Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 1C	4.26	5.19	5.05	4.30	5.24	5.09	0.04	0.02	0.03	(0.04)	(0.05)	(0.04)
Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 3C - MXN Hedged[3]	9.07	11.70	12.22	4.30	5.24	5.09	0.04	0.02	0.03	(0.04)	(0.05)	(0.04)
Xtrackers MSCI EMU ESG UCITS ETF Class 1C	9.42	13.17	18.49	9.12	12.89	18.15	0.14	0.12	0.13	0.29	0.29	0.34
Xtrackers MSCI USA Communication Services UCITS ETF Class 1D	25.24	37.52	53.62	25.10	37.46	53.40	0.09	0.18	0.18	0.14	0.06	0.22
Xtrackers MSCI USA Industrials UCITS ETF Class 1D	18.02	16.62	20.59	17.90	16.52	20.41	0.03	0.04	0.04	0.12	0.10	0.18
Xtrackers NASDAQ 100 UCITS ETF Class 1C	20.65	25.49	54.60	20.77	25.58	54.70	0.02	0.02	0.02	(0.11)	(0.10)	(0.10)
Xtrackers EUR Corporate Green Bond UCITS ETF Class 1C	2.71	3.73	8.07	2.94	4.01	8.34	0.06	0.04	0.03	(0.23)	(0.28)	(0.27)
Xtrackers USD Corporate Green Bond UCITS ETF Class 1C - EUR Hedged[3]	4.91	1.35	4.37	7.53	3.34	7.03	0.12	0.11	0.11	(0.29)	(0.27)	(0.29)
Xtrackers USD Corporate Green Bond UCITS ETF Class 1D - GBP Hedged[3]	7.07	2.80	5.82	7.53	3.34	7.03	0.12	0.11	0.11	(0.29)	(0.27)	(0.29)
Xtrackers USD Corporate Green Bond UCITS ETF Class 2C	7.24	3.06	6.74	7.53	3.34	7.03	0.12	0.11	0.11	(0.29)	(0.27)	(0.29)
Xtrackers Stoxx European Market Leaders UCITS ETF Class 1C	1.34	4.21	16.78	1.81	3.98	16.64	0.63	0.13	0.11	(0.47)	0.23	0.14
Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF Class 1C	12.94	6.95	19.72	12.71	6.66	19.32	0.10	0.09	0.11	0.24	0.29	0.40
Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF Class 1C	20.12	15.21	24.22	20.16	15.25	24.22	0.03	0.03	0.04	(0.04)	(0.04)	0.01
Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF Class 1C	5.38	6.52	10.03	5.77	7.05	10.68	0.09	0.18	0.15	(0.39)	(0.54)	(0.65)
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 1C	8.97	7.09	12.36	9.21	7.41	12.64	0.18	0.19	0.16	(0.24)	(0.32)	(0.29)
Xtrackers USD High Yield Corporate Bond Screened UCITS ETF Class 2C - GBP Hedged[3]	8.77	6.75	7.30	9.21	7.41	8.58	0.18	0.19	0.15	(0.24)	(0.32)	(0.26)
Xtrackers MSCI Fintech Innovation UCITS ETF Class 1C	10.91	32.31	27.02	11.17	32.53	27.21	0.03	0.09	0.21	(0.26)	(0.22)	(0.19)
Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF Class 1C	19.29	(2.24)	(3.72)	19.54	(2.10)	(3.39)	0.04	0.09	0.03	(0.25)	(0.14)	(0.33)
Xtrackers MSCI Innovation UCITS ETF Class 1C	14.67	21.87	32.18	14.96	22.11	32.59	0.04	0.07	0.05	(0.29)	(0.24)	(0.40)
Xtrackers MSCI Next Generation Internet Innovation UCITS ETF Class 1C	21.15	35.07	55.45	21.44	35.32	55.53	0.03	0.05	0.30	(0.29)	(0.25)	(0.08)
Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF Class 1C	13.52	6.53	16.34	13.42	6.38	16.15	0.08	0.06	0.08	0.11	0.15	0.19
Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF Class 1C	20.07	0.80	15.98	20.27	0.98	16.12	0.04	0.07	0.07	(0.20)	(0.18)	(0.14)
Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF Class 1C	16.94	22.09	27.67	16.88	21.77	27.76	0.02	0.18	0.04	0.07	0.32	(0.09)
Xtrackers India Government Bond UCITS ETF Class 1C	1.07	5.63	6.27	2.12	6.72	7.34	0.41	0.83	0.78	(1.05)	(1.09)	(1.07)
Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF Class 1C	40.44	8.49	9.63	40.84	8.72	10.03	1.81	0.12	0.11	(0.40)	(0.23)	(0.40)
Xtrackers S&P 500 Scored & Screened UCITS ETF Class 1C	18.32	23.65	27.46	18.19	23.50	27.36	0.02	0.02	0.04	0.13	0.15	0.10
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 1C	12.66	11.91	13.81	12.51	11.79	13.63	0.05	0.02	0.09	0.15	0.12	0.18
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 2C - EUR Hedged[3]	10.02	9.84	10.49	12.51	11.79	12.09	0.05	0.02	0.11	0.15	0.12	0.23
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 3C - CHF Hedged[3]	7.63	3.54	N/A	12.51	6.49	N/A	0.05	0.02	N/A	0.15	0.08	N/A
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF Class 4C - GBP Hedged[3]	12.20	6.21	N/A	12.51	6.49	N/A	0.05	0.02	N/A	0.15	0.08	N/A
Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF Class 1C	45.52	(23.26)	(9.75)	46.15	(23.04)	(9.45)	0.08	0.08	0.08	(0.64)	(0.22)	(0.29)
Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF Class 1C	18.02	(6.47)	21.08	18.30	(6.25)	21.41	0.49	0.05	0.05	(0.28)	(0.22)	(0.34)
Xtrackers MSCI Global Circular Economy UCITS ETF Class 1C	22.03	(9.54)	0.70	22.40	(9.30)	0.95	0.58	0.16	0.05	(0.37)	(0.24)	(0.25)
Xtrackers MSCI Global SDGs UCITS ETF Class 1C	13.70	(6.30)	(4.72)	13.99	(6.08)	(4.49)	0.05	0.12	0.04	(0.29)	(0.23)	(0.24)
Xtrackers MSCI Global SDG 3 Good Health UCITS ETF Class 1C	14.28	3.15	4.41	14.45	3.36	4.61	0.11	0.04	0.04	(0.16)	(0.21)	(0.20)

Supplemental Data (Unaudited) cont/d

G. Fund Performance cont/d

Fund Name	Share Class Return %			Index Return %			Tracking Error %			Tracking Difference %		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF Class 1C	3.14	0.10	7.74	3.24	0.24	7.86	0.08	0.10	0.13	(0.10)	(0.13)	(0.12)
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF Class 1C	38.71	(20.13)	(26.64)	39.23	(19.94)	(26.49)	0.09	0.12	0.06	(0.51)	(0.18)	(0.14)
Xtrackers MSCI Japan Climate Transition UCITS ETF Class 1D	21.90	2.02	9.41	22.00	2.14	9.58	0.06	0.05	0.05	(0.10)	(0.12)	(0.17)
Xtrackers MSCI USA Climate Transition UCITS ETF Class 1D	16.14	23.64	20.60	16.09	23.54	20.43	0.03	0.02	0.08	0.06	0.10	0.17
Xtrackers MSCI EMU Climate Transition UCITS ETF Class 1C	19.85	9.43	7.67	19.38	9.02	7.29	0.11	0.09	0.11	0.47	0.41	0.38
Xtrackers MSCI Europe Climate Transition UCITS ETF Class 1C	16.05	8.02	8.63	15.80	7.77	8.44	0.07	0.07	0.08	0.25	0.25	0.19
Xtrackers MSCI World Climate Transition UCITS ETF Class 1C	20.37	18.17	15.28	20.37	18.16	15.27	0.03	0.03	0.06	0.01	0.00	0.01
Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF Class 1C	0.82	3.99	11.70	0.42	3.56	11.52	0.13	0.28	0.10	0.41	0.43	0.18
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF Class 1C	13.99	10.07	3.44	14.07	10.18	3.27	0.04	0.04	0.31	(0.08)	(0.11)	0.17
Xtrackers MSCI World Momentum ESG UCITS ETF Class 1C	21.94	28.27	9.12	22.12	28.46	9.21	0.06	0.04	0.04	(0.18)	(0.19)	(0.08)
Xtrackers MSCI World Quality ESG UCITS ETF Class 1C	16.98	18.72	10.84	17.15	18.83	10.89	0.03	0.03	0.03	(0.17)	(0.11)	(0.05)
Xtrackers MSCI World Value ESG UCITS ETF Class 1C	38.51	7.06	7.35	38.47	7.03	7.39	0.07	0.05	0.06	0.04	0.03	(0.04)
Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF Class 1D	19.42	10.18	5.52	18.98	9.83	5.55	0.17	0.15	0.08	0.44	0.35	(0.03)
Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF Class 1D	19.09	8.33	6.44	18.86	8.18	6.47	0.15	0.13	0.09	0.23	0.15	(0.03)
Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF Class 1D	13.80	14.26	6.98	13.76	14.17	6.94	0.04	0.05	0.07	0.05	0.09	0.04
Xtrackers MSCI World High Dividend Yield ESG UCITS ETF Class 1D	18.41	9.73	7.32	18.34	9.66	7.28	0.05	0.05	0.07	0.07	0.07	0.03
Xtrackers Europe Biodiversity Focus SRI UCITS ETF Class 1C	19.53	9.46	9.93	19.62	9.55	9.99	0.20	0.07	0.08	(0.09)	(0.09)	(0.06)
Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF Class 1C	33.19	7.62	7.99	33.30	7.78	8.08	1.28	0.17	0.09	(0.11)	(0.16)	(0.09)
Xtrackers USA Biodiversity Focus SRI UCITS ETF Class 1C	17.26	22.69	14.19	17.42	22.81	14.17	0.02	0.04	0.11	(0.16)	(0.12)	0.02
Xtrackers World Biodiversity Focus SRI UCITS ETF Class 1C	21.26	16.21	13.77	21.42	16.33	13.76	0.86	0.04	0.08	(0.16)	(0.12)	0.01
Xtrackers MSCI Global Social Fairness Contributors UCITS ETF Class 1C	21.14	2.04	N/A	21.39	2.07	N/A	0.08	0.11	N/A	(0.24)	(0.04)	N/A
Xtrackers MSCI World ex USA UCITS ETF Class 1C	31.98	0.97	N/A	31.85	0.87	N/A	0.05	0.05	N/A	0.13	0.10	N/A
Xtrackers MSCI World ex USA UCITS ETF Class 1D[2]	25.45	N/A	N/A	25.32	N/A	N/A	0.05	N/A	N/A	0.13	N/A	N/A
Xtrackers Global Infrastructure ESG UCITS ETF Class 1C	24.02	(12.41)	N/A	23.94	(12.37)	N/A	0.18	0.08	N/A	0.07	(0.04)	N/A
Xtrackers Developed Green Real Estate ESG UCITS ETF Class 1C	8.48	(5.37)	N/A	8.64	(5.33)	N/A	0.05	0.04	N/A	(0.16)	(0.04)	N/A
Xtrackers DJE US Equity Research UCITS ETF Class 1C[1, 6]	11.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers Europe Equity Enhanced Active UCITS ETF Class 1C[1, 7]	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers US Equity Enhanced Active UCITS ETF Class 1C[1, 7]	17.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers World Equity Enhanced Active UCITS ETF Class 1C[1, 7]	17.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers NASDAQ 100 Swap UCITS ETF Class 1C[8]	10.64	N/A	N/A	10.67	N/A	N/A	0.02	N/A	N/A	(0.03)	N/A	N/A
Xtrackers NASDAQ 100 Swap UCITS ETF Class 1D[8]	10.64	N/A	N/A	10.67	N/A	N/A	0.02	N/A	N/A	(0.03)	N/A	N/A
Xtrackers S&P 500 Equal Weight Swap UCITS ETF Class 1C[8]	4.55	N/A	N/A	4.32	N/A	N/A	0.04	N/A	N/A	0.24	N/A	N/A
Xtrackers S&P 500 Equal Weight Swap UCITS ETF Class 1D[8]	4.55	N/A	N/A	4.32	N/A	N/A	0.04	N/A	N/A	0.24	N/A	N/A
Xtrackers S&P 500 Swap II UCITS ETF Class 1C[8]	9.89	N/A	N/A	9.74	N/A	N/A	0.03	N/A	N/A	0.14	N/A	N/A
Xtrackers S&P 500 Swap II UCITS ETF Class 1D[8]	9.89	N/A	N/A	9.74	N/A	N/A	0.03	N/A	N/A	0.14	N/A	N/A
Xtrackers MSCI Europe Small Cap ESG UCITS ETF Class 1C[9]	3.96	N/A	N/A	4.02	N/A	N/A	0.06	N/A	N/A	(0.06)	N/A	N/A
Xtrackers MSCI World Small Cap ESG UCITS ETF Class 1C[9]	9.19	N/A	N/A	9.20	N/A	N/A	0.20	N/A	N/A	(0.01)	N/A	N/A
Xtrackers MSCI World Small Cap UCITS ETF Class 1C[9]	9.73	N/A	N/A	9.66	N/A	N/A	0.26	N/A	N/A	0.07	N/A	N/A
Xtrackers MSCI World Small Cap UCITS ETF Class 1D[9]	9.73	N/A	N/A	9.66	N/A	N/A	0.26	N/A	N/A	0.07	N/A	N/A
Xtrackers S&P 500 Defensive Shareholder Yield UCITS ETF Class 1C[10]	5.63	N/A	N/A	5.69	N/A	N/A	0.02	N/A	N/A	(0.06)	N/A	N/A
Xtrackers S&P 500 GARP UCITS ETF Class 1C[10]	1.90	N/A	N/A	1.95	N/A	N/A	0.02	N/A	N/A	(0.05)	N/A	N/A
Xtrackers S&P 500 Market Leaders UCITS ETF Class 1C[10]	(0.30)	N/A	N/A	(0.25)	N/A	N/A	0.02	N/A	N/A	(0.06)	N/A	N/A
Xtrackers Floating Rate Notes Active UCITS ETF Class 1C[1, 11]	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers DJE Europe Equity Research UCITS ETF Class 1C[1, 12]	3.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xtrackers MSCI USA Positioning Screened UCITS ETF Class 1D[12]	(0.14)	N/A	N/A	(0.13)	N/A	N/A	0.01	N/A	N/A	(0.01)	N/A	N/A

[1] The Fund does not track an index.
[2] This Share Class was launched on 5 February 2025.

Supplemental Data (Unaudited) cont/d

G. Fund Performance cont/d

[3] For FX hedged Share Classes: Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Fund and the unhedged benchmark index. Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Fund and the unhedged benchmark index.
[4] This Share Class was launched on 20 August 2025.
[5] This Share Class was launched on 24 April 2025.
[6] This Share Class was launched on 15 January 2025.
[7] This Share Class was launched on 14 May 2025.
[8] This Share Class was launched on 9 July 2025.
[9] This Share Class was launched on 5 August 2025.
[10] This Share Class was launched on 9 October 2025.
[11] This Share Class was launched on 4 December 2025.
[12] This Share Class was launched on 9 December 2025.

All information is updated as of 31 December 2025, unless otherwise specified.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the annual report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Portfolio Income UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		136,580
% of Net Assets		0.23%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		58,992,702
% Total Lendable Assets		0.23%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Bofa Securities Europe
Value of outstanding transactions EUR		101,477
Country of Establishment		United States
2. Counterparty Name		Merrill Lynch International
Value of outstanding transactions EUR		35,103
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		144,673
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received EUR		144,673
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Depositary		Euroclear
Fixed Income Collateral EUR		144,673
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		1,547
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,547
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		168
Gains/Losses		N/A
Costs incurred		N/A
Net returns		168
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		168
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		168
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Nordic UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		65,983,665
% of Net Assets		6.61%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		998,907,497
% Total Lendable Assets		6.61%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions EUR		432,236
Country of Establishment		United Kingdom
2. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions EUR		167,367
Country of Establishment		France
3. Counterparty Name		BNP Paribas Financial Markets
Value of outstanding transactions EUR		154,896
Country of Establishment		France
4. Counterparty Name		Goldman Sachs International
Value of outstanding transactions EUR		34,873,159
Country of Establishment		United Kingdom
5. Counterparty Name		Morgan Stanley
Value of outstanding transactions EUR		2,270,211
Country of Establishment		United States
6. Counterparty Name		Societe Generale
Value of outstanding transactions EUR		25,596,915
Country of Establishment		France
7. Counterparty Name		UBS
Value of outstanding transactions EUR		2,488,881
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		39,605,967
Equity Collateral		33,252,003
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Value of collateral received EUR		36,965,170
2. Collateral Issuer		Safran
Value of collateral received EUR		13,435,343
3. Collateral Issuer		Adidas
Value of collateral received EUR		10,126,095
4. Collateral Issuer		Siemens
Value of collateral received EUR		5,007,323
5. Collateral Issuer		France
Value of collateral received EUR		2,640,797
6. Collateral Issuer		Otis Worldwide
Value of collateral received EUR		1,877,468
7. Collateral Issuer		Allianz
Value of collateral received EUR		1,032,482
8. Collateral Issuer		Sonova Holding
Value of collateral received EUR		778,923
9. Collateral Issuer		NVIDIA
Value of collateral received EUR		556,625
10. Collateral Issuer		Microsoft
Value of collateral received EUR		194,849
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		72,857,970
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		110,696

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Gains/Losses		N/A
Costs incurred		N/A
Net returns		110,696
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		11,839
Gains/Losses		N/A
Costs incurred		N/A
Net returns		11,839
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		11,839
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		11,839
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MDAX ESG Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		651,000
% of Net Assets		0.72%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		90,570,542
% Total Lendable Assets		0.72%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		651,000
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		684,852
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received EUR		378,880
2. Collateral Issuer		Austria
Value of collateral received EUR		305,972
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		684,852
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		2,013
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,013
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		225
Gains/Losses		N/A
Costs incurred		N/A
Net returns		225
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		225
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		225
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI AC World Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		55,906,392
% of Net Assets		1.13%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		4,964,878,814
% Total Lendable Assets		1.13%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions EUR		3,148,479
Country of Establishment		United Kingdom
2. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions EUR		4,345,432
Country of Establishment		France
3. Counterparty Name		BNP Paribas Financial Markets
Value of outstanding transactions EUR		5,548,576
Country of Establishment		France
4. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		1,556,831
Country of Establishment		United Kingdom
5. Counterparty Name		Goldman Sachs International
Value of outstanding transactions EUR		7,017,287
Country of Establishment		United Kingdom
6. Counterparty Name		JP Morgan Securities
Value of outstanding transactions EUR		4,257,985
Country of Establishment		United Kingdom
7. Counterparty Name		Morgan Stanley
Value of outstanding transactions EUR		585,282
Country of Establishment		United States
8. Counterparty Name		Societe Generale
Value of outstanding transactions EUR		18,511,144
Country of Establishment		France
9. Counterparty Name		The Bank of Nova Scotia
Value of outstanding transactions EUR		319,005
Country of Establishment		Canada
10. Counterparty Name		UBS
Value of outstanding transactions EUR		10,601,966
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		31,890,434
Equity Collateral		35,004,419
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received EUR		13,230,330
2. Collateral Issuer		Netherlands
Value of collateral received EUR		8,907,600
3. Collateral Issuer		Germany
Value of collateral received EUR		8,636,113
4. Collateral Issuer		AerCap Holdings
Value of collateral received EUR		7,250,506
5. Collateral Issuer		NXP Semiconductors
Value of collateral received EUR		5,250,020
6. Collateral Issuer		ASML Holding
Value of collateral received EUR		3,710,336
7. Collateral Issuer		Heineken Holding
Value of collateral received EUR		3,333,956
8. Collateral Issuer		Telia
Value of collateral received EUR		3,177,972
9. Collateral Issuer		Monday.com
Value of collateral received EUR		2,566,509
10. Collateral Issuer		Epiroc
Value of collateral received EUR		2,156,342
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		66,894,853

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		344,983
Gains/Losses		N/A
Costs incurred		N/A
Net returns		344,983
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		36,055
Gains/Losses		N/A
Costs incurred		N/A
Net returns		36,055
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		36,055
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		36,055
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		67,977,303
% of Net Assets		0.57%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		11,860,595,025
% Total Lendable Assets		0.57%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		3,736,756
Country of Establishment		United Kingdom
2. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		353,514
Country of Establishment		United Kingdom
3. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		2,728,405
Country of Establishment		United Kingdom
4. Counterparty Name		UBS
Value of outstanding transactions USD		61,158,628
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		15,727,625
Equity Collateral		57,642,326
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Siemens Energy
Value of collateral received USD		24,977,920
2. Collateral Issuer		L'Oreal
Value of collateral received USD		24,913,822

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		Germany
Value of collateral received USD		12,590,310
4. Collateral Issuer		Volkswagen
Value of collateral received USD		3,636,544
5. Collateral Issuer		France
Value of collateral received USD		3,137,315
6. Collateral Issuer		Segro
Value of collateral received USD		3,104,756
7. Collateral Issuer		National Grid
Value of collateral received USD		728,501
8. Collateral Issuer		RELX
Value of collateral received USD		168,952
9. Collateral Issuer		SAP
Value of collateral received USD		111,831
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		73,369,951
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		52,759
Gains/Losses		N/A
Costs incurred		N/A
Net returns		52,759
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		5,840
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,840
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		5,840
Gains/Losses		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		5,840
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 Equal Weight UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		406,680,625
% of Net Assets		3.86%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		10,523,748,912
% Total Lendable Assets		3.86%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		73,090,042
Country of Establishment		United Kingdom
2. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		23,639,943
Country of Establishment		United Kingdom
3. Counterparty Name		Natixis
Value of outstanding transactions USD		667,895
Country of Establishment		France
4. Counterparty Name		UBS
Value of outstanding transactions USD		309,282,745
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		24,860,717
Equity Collateral		423,900,823
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Air Liquide
Value of collateral received USD		213,791,409
2. Collateral Issuer		Infineon Technologies
Value of collateral received USD		46,529,579

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		Bayer
Value of collateral received USD		41,833,839
4. Collateral Issuer		Zalando
Value of collateral received USD		32,210,901
5. Collateral Issuer		France
Value of collateral received USD		24,860,682
6. Collateral Issuer		TE Connectivity
Value of collateral received USD		6,166,342
7. Collateral Issuer		West Pharmaceutical Services
Value of collateral received USD		6,166,220
8. Collateral Issuer		Vinci
Value of collateral received USD		6,166,188
9. Collateral Issuer		Continental
Value of collateral received USD		6,166,179
10. Collateral Issuer		Ipsen
Value of collateral received USD		6,166,174
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		448,761,540
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		2,539,757
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,539,757
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		283,155
Gains/Losses		N/A
Costs incurred		N/A
Net returns		283,155
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Third parties to the agreement (e.g. Lending Agent)
Income received		283,155
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		283,155
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		605,173,256
% of Net Assets		2.42%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		25,026,879,451
% Total Lendable Assets		2.42%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		58,329,195
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		4,398,723
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		48,403,777
Country of Establishment		United Kingdom
4. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		15,326,652
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		30,962,890
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		19,876,375
Country of Establishment		United Kingdom
7. Counterparty Name		Morgan Stanley
Value of outstanding transactions USD		6,172,532
Country of Establishment		United States
8. Counterparty Name		Natixis
Value of outstanding transactions USD		99,879,218
Country of Establishment		France
9. Counterparty Name		Societe Generale
Value of outstanding transactions USD		180,437,553
Country of Establishment		France
10. Counterparty Name		UBS
Value of outstanding transactions USD		138,649,515
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
1 to 3 months		323,187
3 months to 1 year		2,963,683
Greater than 1 year		110,713,895
Equity Collateral		512,917,170
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Siemens Energy
Value of collateral received USD		71,331,486
2. Collateral Issuer		France
Value of collateral received USD		51,507,138
3. Collateral Issuer		Germany
Value of collateral received USD		49,165,172
4. Collateral Issuer		Scout24
Value of collateral received USD		30,369,486
5. Collateral Issuer		NN Group
Value of collateral received USD		28,365,098
6. Collateral Issuer		Allianz
Value of collateral received USD		19,430,838
7. Collateral Issuer		AIB Group
Value of collateral received USD		12,332,264
8. Collateral Issuer		Bank of Ireland Group
Value of collateral received USD		12,332,250
9. Collateral Issuer		SAP
Value of collateral received USD		11,673,017
10. Collateral Issuer		Zalando
Value of collateral received USD		9,618,160
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Depositary		Euroclear
Fixed Income Collateral USD		626,917,935
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		2,843,209
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,843,209
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		312,364
Gains/Losses		N/A
Costs incurred		N/A
Net returns		312,364
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		312,364
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		312,364
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		1,543,920
% of Net Assets		8.06%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		19,159,462
% Total Lendable Assets		8.06%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		HSBC Bank
Value of outstanding transactions EUR		354,039
Country of Establishment		United Kingdom
2. Counterparty Name		Jefferies International
Value of outstanding transactions EUR		580,884
Country of Establishment		United Kingdom
3. Counterparty Name		Societe Generale
Value of outstanding transactions EUR		831
Country of Establishment		France
4. Counterparty Name		UBS
Value of outstanding transactions EUR		608,166
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		991,175
Equity Collateral		806,177
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received EUR		643,926
2. Collateral Issuer		MercadoLibre
Value of collateral received EUR		584,337

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		Netherlands
Value of collateral received EUR		347,249
4. Collateral Issuer		Sanofi
Value of collateral received EUR		204,346
5. Collateral Issuer		ASML Holding
Value of collateral received EUR		16,531
6. Collateral Issuer		Siemens Energy
Value of collateral received EUR		963
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		1,797,352
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		3,484
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,484
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		357
Gains/Losses		N/A
Costs incurred		N/A
Net returns		357
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		357
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		357
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Minimum Volatility UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		25,784,816
% of Net Assets		3.36%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		767,486,781
% Total Lendable Assets		3.36%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		8,917,325
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		435,085
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		1,457,029
Country of Establishment		United Kingdom
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		2,020,240
Country of Establishment		United Kingdom
5. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		1,293,146
Country of Establishment		United Kingdom
6. Counterparty Name		Natixis
Value of outstanding transactions USD		508,539
Country of Establishment		France
7. Counterparty Name		Societe Generale
Value of outstanding transactions USD		5,813,239
Country of Establishment		France
8. Counterparty Name		UBS
Value of outstanding transactions USD		5,340,213
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		4,508,052
Equity Collateral		62,117,019
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Alphabet
Value of collateral received USD		11,711,187
2. Collateral Issuer		Epiroc
Value of collateral received USD		7,754,538
3. Collateral Issuer		Apple
Value of collateral received USD		6,210,284
4. Collateral Issuer		Brookfield
Value of collateral received USD		5,623,541
5. Collateral Issuer		ASML Holding
Value of collateral received USD		5,400,855
6. Collateral Issuer		CGI
Value of collateral received USD		4,276,295
7. Collateral Issuer		BCE
Value of collateral received USD		3,930,130
8. Collateral Issuer		Invitation Homes
Value of collateral received USD		2,857,833
9. Collateral Issuer		Kimco Realty
Value of collateral received USD		2,857,816
10. Collateral Issuer		France
Value of collateral received USD		2,518,254
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		66,625,071
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		158,737
Gains/Losses		N/A
Costs incurred		N/A
Net returns		158,737
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		17,979
Gains/Losses		N/A
Costs incurred		N/A
Net returns		17,979
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		17,979
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		17,979
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Momentum UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		26,794,374
% of Net Assets		1.47%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		1,823,962,808
% Total Lendable Assets		1.47%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		2,321,215
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		522,084
Country of Establishment		United Kingdom
3. Counterparty Name		Jefferies International
Value of outstanding transactions USD		440,878
Country of Establishment		United Kingdom
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		4,115,294
Country of Establishment		United Kingdom
5. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		6,870,379
Country of Establishment		United Kingdom
6. Counterparty Name		Natixis
Value of outstanding transactions USD		445,237
Country of Establishment		France
7. Counterparty Name		Societe Generale
Value of outstanding transactions USD		7,412,370
Country of Establishment		France
8. Counterparty Name		UBS
Value of outstanding transactions USD		4,666,917
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		9,229,503
Equity Collateral		26,741,812
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received USD		8,677,973
2. Collateral Issuer		Gildan Activewear
Value of collateral received USD		7,007,517
3. Collateral Issuer		Bayer
Value of collateral received USD		3,609,820
4. Collateral Issuer		Citigroup
Value of collateral received USD		3,593,126
5. Collateral Issuer		Walt Disney
Value of collateral received USD		2,989,568
6. Collateral Issuer		Applied Materials
Value of collateral received USD		2,107,993
7. Collateral Issuer		Wolters Kluwer
Value of collateral received USD		1,435,593
8. Collateral Issuer		Volkswagen
Value of collateral received USD		1,172,412
9. Collateral Issuer		Danone
Value of collateral received USD		1,130,750
10. Collateral Issuer		SAP
Value of collateral received USD		1,130,547
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		35,971,315
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		180,422
Gains/Losses		N/A
Costs incurred		N/A
Net returns		180,422
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		20,061
Gains/Losses		N/A
Costs incurred		N/A
Net returns		20,061
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		20,061
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		20,061
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Quality UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		43,215,716
% of Net Assets		1.66%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		2,599,952,544
% Total Lendable Assets		1.66%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		251,424
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		3,924,465
Country of Establishment		United Kingdom
3. Counterparty Name		Jefferies International
Value of outstanding transactions USD		4,222,299
Country of Establishment		United Kingdom
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		7,035,828
Country of Establishment		United Kingdom
5. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		168,444
Country of Establishment		United Kingdom
6. Counterparty Name		Natixis
Value of outstanding transactions USD		7,256,733
Country of Establishment		France
7. Counterparty Name		Societe Generale
Value of outstanding transactions USD		5,019,371
Country of Establishment		France
8. Counterparty Name		UBS
Value of outstanding transactions USD		15,337,152
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		9,577,364
Equity Collateral		36,742,100
		9. Ten largest Collateral Issuers
1. Collateral Issuer		SAP
Value of collateral received USD		8,417,434
2. Collateral Issuer		France
Value of collateral received USD		5,996,965
3. Collateral Issuer		ASML Holding
Value of collateral received USD		4,409,565
4. Collateral Issuer		NXP Semiconductors
Value of collateral received USD		3,593,386
5. Collateral Issuer		Davide Campari-Milano
Value of collateral received USD		3,329,144
6. Collateral Issuer		Elbit Systems
Value of collateral received USD		2,857,403
7. Collateral Issuer		Hermes International
Value of collateral received USD		2,472,350
8. Collateral Issuer		Austria
Value of collateral received USD		2,317,353
9. Collateral Issuer		Tele2
Value of collateral received USD		2,275,308
10. Collateral Issuer		Airbus
Value of collateral received USD		1,918,775
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		46,319,464
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		135,601
Gains/Losses		N/A
Costs incurred		N/A
Net returns		135,601
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		15,407
Gains/Losses		N/A
Costs incurred		N/A
Net returns		15,407
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		15,407
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		15,407
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Value UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		173,519,475
% of Net Assets		4.99%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		3,479,673,899
% Total Lendable Assets		4.99%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		55,030,925
Country of Establishment		United Kingdom
2. Counterparty Name		BMO Capital Markets
Value of outstanding transactions USD		768,015
Country of Establishment		United Kingdom
3. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		17,204,987
Country of Establishment		United Kingdom
4. Counterparty Name		Jefferies International
Value of outstanding transactions USD		1,460,891
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		17,097,383
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		1,038,660
Country of Establishment		United Kingdom
7. Counterparty Name		Natixis
Value of outstanding transactions USD		8,544,424
Country of Establishment		France
8. Counterparty Name		Nomura International
Value of outstanding transactions USD		254,487
Country of Establishment		United Kingdom
9. Counterparty Name		Societe Generale
Value of outstanding transactions USD		33,514,317
Country of Establishment		France
10. Counterparty Name		UBS
Value of outstanding transactions USD		38,420,836
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		22,306,178
Equity Collateral		158,411,294
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Volkswagen
Value of collateral received USD		20,687,351
2. Collateral Issuer		Siemens
Value of collateral received USD		20,593,402
3. Collateral Issuer		Takeda Pharmaceutical
Value of collateral received USD		11,133,214
4. Collateral Issuer		Austria
Value of collateral received USD		9,175,925
5. Collateral Issuer		France
Value of collateral received USD		8,411,970
6. Collateral Issuer		AXA
Value of collateral received USD		7,748,521
7. Collateral Issuer		CyberArk Software
Value of collateral received USD		6,166,456
8. Collateral Issuer		Spotify Technology
Value of collateral received USD		6,166,210
9. Collateral Issuer		Ferrari
Value of collateral received USD		5,785,355
10. Collateral Issuer		Prosus
Value of collateral received USD		5,343,291
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		180,717,472

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		761,792
Gains/Losses		N/A
Costs incurred		N/A
Net returns		761,792
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		83,772
Gains/Losses		N/A
Costs incurred		N/A
Net returns		83,772
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		83,772
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		83,772
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI GCC Select Swap UCITS ETF

		Total Return Swaps (TRSs)
		1. Below is the market value of TRSs at 31 December 2025
USD		50,000,059
% of Net Assets		202.34%
		2. Market value of securities on loan as % of Total Lendable Assets
USD		N/A
% Total Lendable Assets		N/A
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		50,000,059
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Total Return Swap – Bilateral settlement.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		N/A
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		N/A
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		N/A
		9. Ten largest Collateral Issuers
1. Collateral Issuer		N/A
Value of collateral received USD		N/A
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		N/A
Depositary		N/A
Fixed Income Collateral USD		N/A
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Total Return Swaps (TRSs)
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		N/A
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		6,271,199
% of Net Assets		0.25%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		2,469,613,926
% Total Lendable Assets		0.25%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		94,774
Country of Establishment		United Kingdom
2. Counterparty Name		UBS
Value of outstanding transactions USD		6,176,425
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Equity Collateral		6,791,791
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Siemens Energy
Value of collateral received USD		4,359,947
2. Collateral Issuer		Legrand
Value of collateral received USD		1,580,469
3. Collateral Issuer		Bayer
Value of collateral received USD		737,005
4. Collateral Issuer		RELX
Value of collateral received USD		114,370
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		6,791,791
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		24,208
Gains/Losses		N/A
Costs incurred		N/A
Net returns		24,208
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		2,693
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,693
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,693
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,693
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Russell 2000 UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		398,639,937
% of Net Assets		18.88%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		2,111,825,890
% Total Lendable Assets		18.88%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		585,898
Country of Establishment		United Kingdom
2. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		61,166,172
Country of Establishment		United Kingdom
3. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		27,195,455
Country of Establishment		United Kingdom
4. Counterparty Name		Morgan Stanley
Value of outstanding transactions USD		268,070
Country of Establishment		United States
5. Counterparty Name		UBS
Value of outstanding transactions USD		309,424,342
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		38,453,436
Equity Collateral		394,022,960
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Sanofi

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Value of collateral received USD		184,217,299
2. Collateral Issuer		BNP Paribas
Value of collateral received USD		142,877,925
3. Collateral Issuer		France
Value of collateral received USD		36,658,938
4. Collateral Issuer		Air Liquide
Value of collateral received USD		7,423,495
5. Collateral Issuer		Prologis
Value of collateral received USD		7,089,780
6. Collateral Issuer		Crown Castle
Value of collateral received USD		7,089,752
7. Collateral Issuer		Packaging Corp of America
Value of collateral received USD		7,089,697
8. Collateral Issuer		Berkshire Hathaway
Value of collateral received USD		7,089,557
9. Collateral Issuer		Public Storage
Value of collateral received USD		7,089,553
10. Collateral Issuer		Equinix
Value of collateral received USD		7,089,275
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		432,476,396
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		1,229,099
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,229,099
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		135,075

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Gains/Losses		N/A
Costs incurred		N/A
Net returns		135,075
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		135,075
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		135,075
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		669,774
% of Net Assets		0.24%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		281,404,311
% Total Lendable Assets		0.24%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		UBS
Value of outstanding transactions USD		669,774
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		768,499
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Value of collateral received USD		620,699
2. Collateral Issuer		Netherlands
Value of collateral received USD		147,800
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		768,499
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		541
Gains/Losses		N/A
Costs incurred		N/A
Net returns		541
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		58
Gains/Losses		N/A
Costs incurred		N/A
Net returns		58
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		58
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		58
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Japan Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
JPY		255,756,598
% of Net Assets		0.37%
		2. Market value of securities on loan as % of Total Lendable Assets*
JPY		68,367,256,265
% Total Lendable Assets		0.37%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions JPY		47,911,239
Country of Establishment		United Kingdom
2. Counterparty Name		UBS
Value of outstanding transactions JPY		207,845,543
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		50,402,518
Equity Collateral		268,842,395
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Grab Holdings
Value of collateral received JPY		268,842,395
2. Collateral Issuer		Austria
Value of collateral received JPY		36,209,609
3. Collateral Issuer		France
Value of collateral received JPY		14,192,909
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral JPY		319,244,913
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		30,153,220
Gains/Losses		N/A
Costs incurred		N/A
Net returns		30,153,220
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		3,491,244
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,491,244
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		3,491,244
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3,491,244
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Financials UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		87,466,732
% of Net Assets		2.92%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		2,991,529,841
% Total Lendable Assets		2.92%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		416,802
Country of Establishment		United Kingdom
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		2,109,063
Country of Establishment		United Kingdom
3. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		840,155
Country of Establishment		United Kingdom
4. Counterparty Name		Jefferies International
Value of outstanding transactions USD		7,347,966
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		8,719,904
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		2,312,169
Country of Establishment		United Kingdom
7. Counterparty Name		Natixis
Value of outstanding transactions USD		18,011,537
Country of Establishment		France
8. Counterparty Name		Societe Generale
Value of outstanding transactions USD		18,430,159
Country of Establishment		France
9. Counterparty Name		UBS
Value of outstanding transactions USD		29,278,977
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		22,890,179
Equity Collateral		72,836,916
		9. Ten largest Collateral Issuers
1. Collateral Issuer		GEA Group
Value of collateral received USD		14,686,818
2. Collateral Issuer		France
Value of collateral received USD		11,999,285
3. Collateral Issuer		Germany
Value of collateral received USD		10,818,031
4. Collateral Issuer		Legrand
Value of collateral received USD		8,564,044
5. Collateral Issuer		Applied Materials
Value of collateral received USD		7,651,663
6. Collateral Issuer		Citigroup
Value of collateral received USD		6,166,184
7. Collateral Issuer		Walt Disney
Value of collateral received USD		6,166,141
8. Collateral Issuer		Obic
Value of collateral received USD		6,166,137
9. Collateral Issuer		Seibu Holdings
Value of collateral received USD		5,916,848
10. Collateral Issuer		Meta Platforms
Value of collateral received USD		2,761,157
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		95,727,095
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		436,092
Gains/Losses		N/A
Costs incurred		N/A
Net returns		436,092
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		47,408
Gains/Losses		N/A
Costs incurred		N/A
Net returns		47,408
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		47,408
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		47,408
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Health Care UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		112,853,244
% of Net Assets		3.08%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		3,662,354,110
% Total Lendable Assets		3.08%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		4,097,545
Country of Establishment		United Kingdom
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		11,111,321
Country of Establishment		United Kingdom
3. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		6,530,020
Country of Establishment		United Kingdom
4. Counterparty Name		Jefferies International
Value of outstanding transactions USD		17,620,765
Country of Establishment		United Kingdom
5. Counterparty Name		Natixis
Value of outstanding transactions USD		666,222
Country of Establishment		France
6. Counterparty Name		Societe Generale
Value of outstanding transactions USD		65,691,203
Country of Establishment		France
7. Counterparty Name		UBS
Value of outstanding transactions USD		7,136,168
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		2,415,306
Greater than 1 year		27,785,561
Equity Collateral		93,915,540
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Siemens
Value of collateral received USD		35,541,362
2. Collateral Issuer		RWE
Value of collateral received USD		32,983,130
3. Collateral Issuer		France
Value of collateral received USD		20,947,064
4. Collateral Issuer		Germany
Value of collateral received USD		9,253,803
5. Collateral Issuer		Salmar
Value of collateral received USD		5,946,040
6. Collateral Issuer		Siemens Energy
Value of collateral received USD		5,867,376
7. Collateral Issuer		Kinross Gold
Value of collateral received USD		4,345,266
8. Collateral Issuer		NN Group
Value of collateral received USD		3,724,714
9. Collateral Issuer		ASML Holding
Value of collateral received USD		1,781,948
10. Collateral Issuer		Takeda Pharmaceutical
Value of collateral received USD		1,029,145
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		124,116,407
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Income received		181,812
Gains/Losses		N/A
Costs incurred		N/A
Net returns		181,812
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		20,958
Gains/Losses		N/A
Costs incurred		N/A
Net returns		20,958
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		20,958
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		20,958
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Staples UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		34,732,920
% of Net Assets		4.10%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		847,774,617
% Total Lendable Assets		4.10%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		18,408,989
Country of Establishment		United Kingdom
2. Counterparty Name		BMO Capital Markets
Value of outstanding transactions USD		540,613
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		3,169,415
Country of Establishment		United Kingdom
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		1,734,729
Country of Establishment		United Kingdom
5. Counterparty Name		Morgan Stanley
Value of outstanding transactions USD		463,614
Country of Establishment		United States
6. Counterparty Name		Societe Generale
Value of outstanding transactions USD		8,464,568
Country of Establishment		France
7. Counterparty Name		UBS
Value of outstanding transactions USD		1,950,992
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		5,717,671
Equity Collateral		29,480,483
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Suntory Beverage & Food
Value of collateral received USD		6,166,145
2. Collateral Issuer		Sumitomo
Value of collateral received USD		4,699,548
3. Collateral Issuer		Spotify Technology
Value of collateral received USD		3,593,163
4. Collateral Issuer		CyberArk Software
Value of collateral received USD		3,592,854
5. Collateral Issuer		France
Value of collateral received USD		3,511,883
6. Collateral Issuer		Obic
Value of collateral received USD		2,658,107
7. Collateral Issuer		SMC
Value of collateral received USD		2,313,874
8. Collateral Issuer		Hermes International
Value of collateral received USD		1,552,696
9. Collateral Issuer		Germany
Value of collateral received USD		1,438,209
10. Collateral Issuer		Credo Technology Group Holding
Value of collateral received USD		994,737
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		35,198,154
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		105,381

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Gains/Losses		N/A
Costs incurred		N/A
Net returns		105,381
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		11,291
Gains/Losses		N/A
Costs incurred		N/A
Net returns		11,291
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		11,291
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		11,291
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Energy UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		73,257,507
% of Net Assets		7.61%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		963,125,522
% Total Lendable Assets		7.61%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		10,218,161
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		43,508
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		308,943
Country of Establishment		United Kingdom
4. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		1,145,625
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		943,072
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		7,671,205
Country of Establishment		United Kingdom
7. Counterparty Name		Societe Generale
Value of outstanding transactions USD		35,899,616
Country of Establishment		France
8. Counterparty Name		UBS
Value of outstanding transactions USD		17,027,377
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		20,784,726
Equity Collateral		58,215,901
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received USD		13,654,502
2. Collateral Issuer		Siemens Energy
Value of collateral received USD		11,090,771
3. Collateral Issuer		Germany
Value of collateral received USD		6,473,644
4. Collateral Issuer		Arch Capital Group
Value of collateral received USD		3,593,518
5. Collateral Issuer		Bank of Ireland Group
Value of collateral received USD		3,593,491
6. Collateral Issuer		GEA Group
Value of collateral received USD		3,593,483
7. Collateral Issuer		CRH
Value of collateral received USD		3,593,370
8. Collateral Issuer		Trane Technologies
Value of collateral received USD		3,593,298
9. Collateral Issuer		Linde
Value of collateral received USD		3,593,201
10. Collateral Issuer		UnitedHealth Group
Value of collateral received USD		3,593,127
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		79,000,627
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		647,535
Gains/Losses		N/A
Costs incurred		N/A
Net returns		647,535
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		71,765
Gains/Losses		N/A
Costs incurred		N/A
Net returns		71,765
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		71,765
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		71,765
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Information Technology UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		53,792,374
% of Net Assets		0.91%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		5,928,899,341
% Total Lendable Assets		0.91%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		9,077,497
Country of Establishment		United Kingdom
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		8,366,626
Country of Establishment		United Kingdom
3. Counterparty Name		Natixis
Value of outstanding transactions USD		2,331,132
Country of Establishment		France
4. Counterparty Name		Societe Generale
Value of outstanding transactions USD		18
Country of Establishment		France
5. Counterparty Name		UBS
Value of outstanding transactions USD		34,017,101
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		482,175
Greater than 1 year		30,270,275
Equity Collateral		27,803,932
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Value of collateral received USD		27,412,735
2. Collateral Issuer		Legrand
Value of collateral received USD		8,095,596
3. Collateral Issuer		Siemens
Value of collateral received USD		6,593,136
4. Collateral Issuer		Australia
Value of collateral received USD		3,339,712
5. Collateral Issuer		Royal Bank of Canada
Value of collateral received USD		2,864,597
6. Collateral Issuer		Kinross Gold
Value of collateral received USD		2,289,043
7. Collateral Issuer		Rogers Communications
Value of collateral received USD		2,220,279
8. Collateral Issuer		Pan American Silver
Value of collateral received USD		1,792,805
9. Collateral Issuer		Davide Campari-Milano
Value of collateral received USD		1,734,243
10. Collateral Issuer		Takeda Pharmaceutical
Value of collateral received USD		1,124,476
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		58,556,382
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		77,235
Gains/Losses		N/A
Costs incurred		N/A
Net returns		77,235
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		8,481

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Gains/Losses		N/A
Costs incurred		N/A
Net returns		8,481
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		8,481
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		8,481
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Discretionary UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		2,603,524
% of Net Assets		0.95%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		274,756,763
% Total Lendable Assets		0.95%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		466,940
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		44,324
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		325,490
Country of Establishment		United Kingdom
4. Counterparty Name		Jefferies International
Value of outstanding transactions USD		34,240
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		206,775
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International
Value of outstanding transactions USD		438,751
Country of Establishment		United Kingdom
7. Counterparty Name		Societe Generale
Value of outstanding transactions USD		547,663
Country of Establishment		France
8. Counterparty Name		UBS
Value of outstanding transactions USD		539,341
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		1,000,279
Equity Collateral		2,521,948
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Flutter Entertainment
Value of collateral received USD		1,143,631
2. Collateral Issuer		France
Value of collateral received USD		610,724
3. Collateral Issuer		Legrand
Value of collateral received USD		444,179
4. Collateral Issuer		Terna - Rete Elettrica Nazionale
Value of collateral received USD		360,851
5. Collateral Issuer		Germany
Value of collateral received USD		341,832
6. Collateral Issuer		Recordati Industria Chimica e Farmaceutica
Value of collateral received USD		325,244
7. Collateral Issuer		Sanofi
Value of collateral received USD		138,914
8. Collateral Issuer		RWE
Value of collateral received USD		98,607
9. Collateral Issuer		Austria
Value of collateral received USD		47,723
10. Collateral Issuer		SAP
Value of collateral received USD		10,522
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		3,522,227
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		17,902
Gains/Losses		N/A
Costs incurred		N/A
Net returns		17,902
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		2,018
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,018
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,018
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,018
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Industrials UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		10,637,464
% of Net Assets		1.88%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		566,763,488
% Total Lendable Assets		1.88%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		1,556,917
Country of Establishment		United Kingdom
2. Counterparty Name		BMO Capital Markets
Value of outstanding transactions USD		20,379
Country of Establishment		United Kingdom
3. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		1,751,196
Country of Establishment		United Kingdom
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		761,208
Country of Establishment		United Kingdom
5. Counterparty Name		Natixis
Value of outstanding transactions USD		2,862,714
Country of Establishment		France
6. Counterparty Name		Societe Generale
Value of outstanding transactions USD		2,717,215
Country of Establishment		France
7. Counterparty Name		UBS
Value of outstanding transactions USD		967,835
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		2,366,209
Equity Collateral		9,106,348
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Flutter Entertainment
Value of collateral received USD		2,449,676
2. Collateral Issuer		Roche Holding
Value of collateral received USD		2,160,540
3. Collateral Issuer		Germany
Value of collateral received USD		1,920,291
4. Collateral Issuer		Swisscom
Value of collateral received USD		1,031,277
5. Collateral Issuer		ASML Holding
Value of collateral received USD		907,153
6. Collateral Issuer		Eni
Value of collateral received USD		841,438
7. Collateral Issuer		Terna - Rete Elettrica Nazionale
Value of collateral received USD		480,578
8. Collateral Issuer		France
Value of collateral received USD		445,918
9. Collateral Issuer		AIB Group
Value of collateral received USD		409,050
10. Collateral Issuer		Teck Resources
Value of collateral received USD		278,872
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		11,472,557
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		42,698

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Gains/Losses		N/A
Costs incurred		N/A
Net returns		42,698
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		4,776
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,776
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		4,776
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		4,776
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Communication Services UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		3,887,607
% of Net Assets		0.76%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		511,154,422
% Total Lendable Assets		0.76%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		244,637
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		155,112
Country of Establishment		United Kingdom
3. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		109,184
Country of Establishment		United Kingdom
4. Counterparty Name		Societe Generale
Value of outstanding transactions USD		2,696,946
Country of Establishment		France
5. Counterparty Name		UBS
Value of outstanding transactions USD		681,728
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		164,224
Equity Collateral		13,064,680
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Alphabet

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Value of collateral received USD		8,507,813
2. Collateral Issuer		Johnson & Johnson
Value of collateral received USD		2,710,068
3. Collateral Issuer		Thales
Value of collateral received USD		658,540
4. Collateral Issuer		Royal Bank of Canada
Value of collateral received USD		457,532
5. Collateral Issuer		Apple
Value of collateral received USD		274,673
6. Collateral Issuer		Swedish Orphan Biovitrum
Value of collateral received USD		228,705
7. Collateral Issuer		Austria
Value of collateral received USD		164,224
8. Collateral Issuer		Kraft Heinz
Value of collateral received USD		148,850
9. Collateral Issuer		Legrand
Value of collateral received USD		78,499
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		13,228,904
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		40,190
Gains/Losses		N/A
Costs incurred		N/A
Net returns		40,190
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		4,591
Gains/Losses		N/A
Costs incurred		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Net returns		4,591
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		4,591
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		4,591
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Materials UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		8,983,162
% of Net Assets		2.18%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		412,705,583
% Total Lendable Assets		2.18%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		2,094,179
Country of Establishment		United Kingdom
2. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		402,666
Country of Establishment		United Kingdom
3. Counterparty Name		Societe Generale
Value of outstanding transactions USD		2,008,433
Country of Establishment		France
4. Counterparty Name		The Bank of Nova Scotia
Value of outstanding transactions USD		97,474
Country of Establishment		Canada
5. Counterparty Name		UBS
Value of outstanding transactions USD		4,380,410
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		7,092,242
Equity Collateral		2,721,604
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Switzerland

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Value of collateral received USD		4,444,119
2. Collateral Issuer		Germany
Value of collateral received USD		2,199,307
3. Collateral Issuer		Airbus
Value of collateral received USD		1,681,381
4. Collateral Issuer		AXA
Value of collateral received USD		584,176
5. Collateral Issuer		Sonova Holding
Value of collateral received USD		358,563
6. Collateral Issuer		Netherlands
Value of collateral received USD		341,226
7. Collateral Issuer		France
Value of collateral received USD		107,590
8. Collateral Issuer		Sanofi
Value of collateral received USD		97,484
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		9,813,846
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		31,584
Gains/Losses		N/A
Costs incurred		N/A
Net returns		31,584
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		3,420
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,420
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Income received		3,420
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3,420
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Utilities UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		38,558,618
% of Net Assets		6.68%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		576,796,037
% Total Lendable Assets		6.68%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Bofa Securities Europe
Value of outstanding transactions USD		4,183,985
Country of Establishment		United States
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		6,738,156
Country of Establishment		United Kingdom
3. Counterparty Name		Societe Generale
Value of outstanding transactions USD		10,388,419
Country of Establishment		France
4. Counterparty Name		UBS
Value of outstanding transactions USD		17,248,058
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		11,519,531
Equity Collateral		29,032,984
		9. Ten largest Collateral Issuers
1. Collateral Issuer		LVMH Moet Hennessy Louis Vuitton
Value of collateral received USD		15,225,144
2. Collateral Issuer		Germany
Value of collateral received USD		7,076,411

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		France
Value of collateral received USD		4,443,120
4. Collateral Issuer		Merck & Co
Value of collateral received USD		3,593,389
5. Collateral Issuer		Microsoft
Value of collateral received USD		3,591,488
6. Collateral Issuer		NVIDIA
Value of collateral received USD		2,938,720
7. Collateral Issuer		Novartis
Value of collateral received USD		2,857,829
8. Collateral Issuer		D'ieteren Group
Value of collateral received USD		246,490
9. Collateral Issuer		Siemens Energy
Value of collateral received USD		224,841
10. Collateral Issuer		Kraft Heinz
Value of collateral received USD		167,786
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		40,552,515
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		81,949
Gains/Losses		N/A
Costs incurred		N/A
Net returns		81,949
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		9,246
Gains/Losses		N/A
Costs incurred		N/A
Net returns		9,246
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Third parties to the agreement (e.g. Lending Agent)
Income received		9,246
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		9,246
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI EMU Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		5,585
% of Net Assets		0.05%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		10,918,861
% Total Lendable Assets		0.05%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions EUR		5,585
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Equity Collateral		9,745
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Sumitomo
Value of collateral received EUR		9,745
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		9,745
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		8
Gains/Losses		N/A
Costs incurred		N/A
Net returns		8
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		1
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Emerging Markets UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		483,698,687
% of Net Assets		4.74%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		10,213,402,462
% Total Lendable Assets		4.74%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		43,905,472
Country of Establishment		United Kingdom
2. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions USD		29,115,297
Country of Establishment		France
3. Counterparty Name		BNP Paribas Financial Markets
Value of outstanding transactions USD		42,483,629
Country of Establishment		France
4. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		21,666,492
Country of Establishment		United Kingdom
5. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		50,166,575
Country of Establishment		United Kingdom
6. Counterparty Name		Jefferies International
Value of outstanding transactions USD		1,524,313
Country of Establishment		United Kingdom
7. Counterparty Name		JP Morgan Securities
Value of outstanding transactions USD		143,615,022
Country of Establishment		United Kingdom
8. Counterparty Name		Morgan Stanley
Value of outstanding transactions USD		11,735,878
Country of Establishment		United States
9. Counterparty Name		Natixis
Value of outstanding transactions USD		105,683,513
Country of Establishment		France
10. Counterparty Name		UBS
Value of outstanding transactions USD		33,802,496
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		546,069
Greater than 1 year		128,078,476
Equity Collateral		385,289,299
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Value of collateral received USD		55,809,461
2. Collateral Issuer		France
Value of collateral received USD		39,734,455
3. Collateral Issuer		SAP
Value of collateral received USD		36,189,730
4. Collateral Issuer		Hermes International
Value of collateral received USD		27,415,180
5. Collateral Issuer		Austria
Value of collateral received USD		25,389,500
6. Collateral Issuer		Allianz
Value of collateral received USD		23,849,398
7. Collateral Issuer		Siemens Energy
Value of collateral received USD		19,090,323
8. Collateral Issuer		BNP Paribas
Value of collateral received USD		18,078,820
9. Collateral Issuer		Safran
Value of collateral received USD		11,876,074
10. Collateral Issuer		Sanofi
Value of collateral received USD		10,654,752
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Fixed Income Collateral USD		513,913,844
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		1,579,970
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,579,970
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		174,803
Gains/Losses		N/A
Costs incurred		N/A
Net returns		174,803
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		174,803
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		174,803
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA Financials UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		7,056,479
% of Net Assets		0.71%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		987,116,888
% Total Lendable Assets		0.71%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		UBS
Value of outstanding transactions USD		7,056,479
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Equity
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Equity Collateral		7,628,792
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Bayer
Value of collateral received USD		4,598,636
2. Collateral Issuer		Legrand
Value of collateral received USD		3,030,156
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		7,628,792
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		4,271
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,271
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		487
Gains/Losses		N/A
Costs incurred		N/A
Net returns		487
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		487
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		487
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA Health Care UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		1,445,027
% of Net Assets		0.15%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		944,874,424
% Total Lendable Assets		0.15%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		UBS
Value of outstanding transactions USD		1,445,027
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Equity
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Equity Collateral		1,562,544
		9. Ten largest Collateral Issuers
1. Collateral Issuer		ASML Holding
Value of collateral received USD		1,413,045
2. Collateral Issuer		Safran
Value of collateral received USD		149,499
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		1,562,544
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		743
Gains/Losses		N/A
Costs incurred		N/A
Net returns		743
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		85
Gains/Losses		N/A
Costs incurred		N/A
Net returns		85
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		85
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		85
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA Information Technology UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		9,704,309
% of Net Assets		0.50%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		1,953,351,148
% Total Lendable Assets		0.50%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		UBS
Value of outstanding transactions USD		9,704,309
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Equity
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Equity Collateral		10,491,360
		9. Ten largest Collateral Issuers
1. Collateral Issuer		ASML Holding
Value of collateral received USD		6,245,446
2. Collateral Issuer		Bureau Veritas
Value of collateral received USD		3,619,464
3. Collateral Issuer		SAP
Value of collateral received USD		626,450
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		10,491,360
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		4,843
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,843
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		558
Gains/Losses		N/A
Costs incurred		N/A
Net returns		558
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		558
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		558
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Screened UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		447,131
% of Net Assets		0.21%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		214,250,678
% Total Lendable Assets		0.21%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		73,774
Country of Establishment		United Kingdom
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		46,349
Country of Establishment		United Kingdom
3. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		763
Country of Establishment		United Kingdom
4. Counterparty Name		The Bank of Nova Scotia
Value of outstanding transactions USD		11,275
Country of Establishment		Canada
5. Counterparty Name		UBS
Value of outstanding transactions USD		314,970
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		509,325
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Value of collateral received USD		416,774
2. Collateral Issuer		Austria
Value of collateral received USD		78,033

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		France
Value of collateral received USD		13,192
4. Collateral Issuer		Netherlands
Value of collateral received USD		1,326
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		509,325
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		1,197
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,197
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		132
Gains/Losses		N/A
Costs incurred		N/A
Net returns		132
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		132
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		132
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA Banks UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		0
% of Net Assets		0.00%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		27,894,793
% Total Lendable Assets		0.00%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		
Value of outstanding transactions USD		0
Country of Establishment		
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		9. Ten largest Collateral Issuers
1. Collateral Issuer		
Value of collateral received USD		0
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		0
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Fund
Income received		14
Gains/Losses		N/A
Costs incurred		N/A
Net returns		14
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		2
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P Europe ex UK UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
EUR		10,880,867
% of Net Assets		2.32%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		469,080,513
% Total Lendable Assets		2.32%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions EUR		3,907,845
Country of Establishment		United Kingdom
2. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions EUR		1,951,708
Country of Establishment		France
3. Counterparty Name		BNP Paribas Financial Markets
Value of outstanding transactions EUR		1,053,434
Country of Establishment		France
4. Counterparty Name		JP Morgan Securities
Value of outstanding transactions EUR		1,092,514
Country of Establishment		United Kingdom
5. Counterparty Name		Morgan Stanley
Value of outstanding transactions EUR		306,766
Country of Establishment		United States
6. Counterparty Name		UBS
Value of outstanding transactions EUR		2,568,600
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		778,875

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Greater than 1 year		4,178,679
Equity Collateral		7,223,036
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Value of collateral received EUR		3,807,008
2. Collateral Issuer		Siemens Energy
Value of collateral received EUR		2,553,082
3. Collateral Issuer		Argenx
Value of collateral received EUR		1,028,146
4. Collateral Issuer		Intact Financial
Value of collateral received EUR		874,959
5. Collateral Issuer		Australia
Value of collateral received EUR		778,875
6. Collateral Issuer		Great-West Lifeco
Value of collateral received EUR		488,091
7. Collateral Issuer		Sanofi
Value of collateral received EUR		437,576
8. Collateral Issuer		Deutsche Post
Value of collateral received EUR		434,589
9. Collateral Issuer		Engie
Value of collateral received EUR		376,712
10. Collateral Issuer		Germany
Value of collateral received EUR		371,671
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		12,180,590
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		49,305
Gains/Losses		N/A
Costs incurred		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Net returns		49,305
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		5,324
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,324
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		5,324
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		5,324
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Artificial Intelligence and Big Data UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		103,874,099
% of Net Assets		1.49%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		6,981,404,144
% Total Lendable Assets		1.49%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		5,823,180
Country of Establishment		United Kingdom
2. Counterparty Name		Goldman Sachs International
Value of outstanding transactions USD		16,228,156
Country of Establishment		United Kingdom
3. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		37,880,155
Country of Establishment		United Kingdom
4. Counterparty Name		UBS
Value of outstanding transactions USD		43,942,608
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year		76,088,707
Equity Collateral		39,335,919
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Netherlands
Value of collateral received USD		28,096,686
2. Collateral Issuer		Germany
Value of collateral received USD		19,544,021

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
3. Collateral Issuer		Austria
Value of collateral received USD		19,542,030
4. Collateral Issuer		France
Value of collateral received USD		8,905,971
5. Collateral Issuer		ASML Holding
Value of collateral received USD		6,166,704
6. Collateral Issuer		AerCap Holdings
Value of collateral received USD		6,166,222
7. Collateral Issuer		Anglo American
Value of collateral received USD		6,166,161
8. Collateral Issuer		Ferrovial
Value of collateral received USD		6,166,152
9. Collateral Issuer		National Grid
Value of collateral received USD		6,166,130
10. Collateral Issuer		KDDI
Value of collateral received USD		5,188,686
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		115,424,626
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		223,904
Gains/Losses		N/A
Costs incurred		N/A
Net returns		223,904
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		15,221
Gains/Losses		N/A
Costs incurred		N/A
Net returns		15,221
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Third parties to the agreement (e.g. Lending Agent)
Income received		15,221
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		15,221
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Future Mobility UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		3,788,343
% of Net Assets		2.29%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		165,386,170
% Total Lendable Assets		2.29%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Barclays Capital Securities
Value of outstanding transactions USD		830,247
Country of Establishment		United Kingdom
2. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		1,578,742
Country of Establishment		United Kingdom
3. Counterparty Name		The Bank of Nova Scotia
Value of outstanding transactions USD		25,037
Country of Establishment		Canada
4. Counterparty Name		UBS
Value of outstanding transactions USD		1,354,317
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Equity
		Triparty
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		914,789
Greater than 1 year		1,759,822
Equity Collateral		3,544,942
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Netherlands
Value of collateral received USD		1,289,293
2. Collateral Issuer		Anglo American

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Value of collateral received USD		923,589
3. Collateral Issuer		AerCap Holdings
Value of collateral received USD		923,444
4. Collateral Issuer		Australia
Value of collateral received USD		914,789
5. Collateral Issuer		ASML Holding
Value of collateral received USD		816,546
6. Collateral Issuer		Intact Financial
Value of collateral received USD		656,016
7. Collateral Issuer		Germany
Value of collateral received USD		348,758
8. Collateral Issuer		National Grid
Value of collateral received USD		195,144
9. Collateral Issuer		France
Value of collateral received USD		121,771
10. Collateral Issuer		Kinross Gold
Value of collateral received USD		30,203
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		6,219,553
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		29,199
Gains/Losses		N/A
Costs incurred		N/A
Net returns		29,199
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		3,023
Gains/Losses		N/A
Costs incurred		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Net returns		3,023
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		3,023
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3,023
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Fintech Innovation UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		0
% of Net Assets		0.00%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		12,776,211
% Total Lendable Assets		0.00%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		
Value of outstanding transactions USD		0
Country of Establishment		
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		9. Ten largest Collateral Issuers
1. Collateral Issuer		
Value of collateral received USD		0
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		0
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
		Fund
Income received		38
Gains/Losses		N/A
Costs incurred		N/A
Net returns		38
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		3
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		3
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3
% of Overall SFT/TRS Return		9%

* Total Lendable Assets equal Net Assets of the Fund.

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers NASDAQ 100 Swap UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		7,556,847
% of Net Assets		198.72%
		2. Market value of securities on loan as % of Total Lendable Assets
USD		0
% Total Lendable Assets		0.00%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Goldman Sachs Bank Europe
Value of outstanding transactions USD		7,556,847
Country of Establishment		Germany
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		9. Ten largest Collateral Issuers
1. Collateral Issuer		
Value of collateral received USD		0
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		N/A
Depositary		N/A
Fixed Income Collateral USD		0
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		0
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		0
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 Equal Weight Swap UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		12,287,191
% of Net Assets		197.98%
		2. Market value of securities on loan as % of Total Lendable Assets
USD		N/A
% Total Lendable Assets		N/A
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Goldman Sachs Bank Europe
Value of outstanding transactions USD		12,287,191
Country of Establishment		Germany
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		9. Ten largest Collateral Issuers
1. Collateral Issuer		
Value of collateral received USD		0
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		N/A
Depositary		N/A
Fixed Income Collateral USD		0
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		0
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		0
% of Overall SFT/TRS Return		9%

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 Swap II UCITS ETF

		Securities lending
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2025
USD		2,430,704,203
% of Net Assets		199.08%
		2. Market value of securities on loan as % of Total Lendable Assets
USD		0
% Total Lendable Assets		0.00%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2025
1. Counterparty Name		Goldman Sachs Bank Europe
Value of outstanding transactions USD		814,533,878
Country of Establishment		Germany
2. Counterparty Name		HSBC Bank
Value of outstanding transactions USD		1,355,569,246
Country of Establishment		United Kingdom
3. Counterparty Name		Morgan Stanley Capital Services
Value of outstanding transactions USD		260,601,079
Country of Establishment		United States
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		X
		6. Type and Quality of Collateral
		Collateral Type
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
		9. Ten largest Collateral Issuers
1. Collateral Issuer		
Value of collateral received USD		0
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		N/A
Depositary		N/A
Fixed Income Collateral USD		0
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A

Supplemental Data (Unaudited) cont/d

H. Annual Report Disclosures cont/d

		Securities lending
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		82%
		Manager of the Fund
Income received		0
Gains/Losses		N/A
Costs incurred		N/A
Net returns		0
% of Overall SFT/TRS Return		9%
		Third parties to the agreement (e.g. Lending Agent)
Income received		0
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		0
% of Overall SFT/TRS Return		9%

Appendix 1 – Remuneration Disclosures (Unaudited)

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognised.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (“KPIs”) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio, long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of Variable Compensation and Appropriate Risk-Adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

Appendix 1 – Remuneration Disclosures (Unaudited) cont/d

Determination of Variable Compensation and Appropriate Risk-Adjustment cont/d

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of variable compensation for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 100.00% for 2025.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Management Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals ("Risk Takers") in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Appendix 1 – Remuneration Disclosures (Unaudited) cont/d

Aggregate Compensation Information for the Management Company for 2025[1]

Number of employees on an annual average	116
Total Compensation[2]	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR -
Total Compensation for Senior Management[3]	EUR 1,658,571
Total Compensation for other Material Risk Takers[4]	EUR -
Total Compensation for Control Function employees	EUR 2,587,454

[1] In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[3] Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of Managers. Apart from the members of Senior Management, no further managers have been identified.

[4] Identified Risk Takers with control functions are shown in the line "Control Function employees".

Appendix 2 - Sustainable Finance Disclosure Regulation (Unaudited)

Any Funds not disclosed on the following pages are Article 6 financial products and the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MDAX ESG Screened UCITS ETF

Legal entity identifier: 549300UH1JXLUG5LCG03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.39 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MDAX ESG Screened Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MDAX Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Assigned an Institutional Shareholder Services Inc ("ISS ESG") ESG Rating of D– or below;
• Identified as ‘Red’ by ISS ESG in their Norms Based Screening. ISS ESG’s Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines; and/or
• Identified by ISS ESG as having any involvement in controversial weapons; and/or
• Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

The Reference Index also excluded companies which have missing ESG data.

The Reference Index utilised ESG data provided by ISS ESG. ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, human rights, labour standards, corruption and controversial weapons.

How did the sustainability indicators perform?

Xtrackers MDAX ESG Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)

…and compared to previous periods?

Xtrackers MDAX ESG Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	3.14	6.16	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	3.14	8.36	Market weight (%)
Controversial Weapons Involvement	0.00	3.14	6.16	Market weight (%)
Tobacco involvement	0.00	3.14	6.16	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.39% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MDAX ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Lufthansa Vink. Reg.	H - Transporting and storage	5.5 %	Germany
Nemetschek	M - Professional, scientific and technical activities	4.7 %	Germany
Talanx Reg.	K - Financial and insurance activities	4.6 %	Germany
Knorr-Bremse	M - Professional, scientific and technical activities	4.1 %	Germany
LEG Immobilien	M - Professional, scientific and technical activities	3.9 %	Germany
CTS Eventim	N - Administrative and support service activities	3.9 %	Germany
Delivery Hero Reg.	M - Professional, scientific and technical activities	3.8 %	Germany
GEA Group	M - Professional, scientific and technical activities	3.7 %	Germany
Scout24	M - Professional, scientific and technical activities	3.3 %	Germany
Evonik Industries Reg.	M - Professional, scientific and technical activities	3.1 %	Germany
Hochtief	F - Construction	2.9 %	Germany
Rational Ord.	C - Manufacturing	2.8 %	Germany
Tui Ag Na O.N. Konv.	M - Professional, scientific and technical activities	2.7 %	Germany
Freenet	M - Professional, scientific and technical activities	2.6 %	Germany
Kion Group	M - Professional, scientific and technical activities	2.6 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

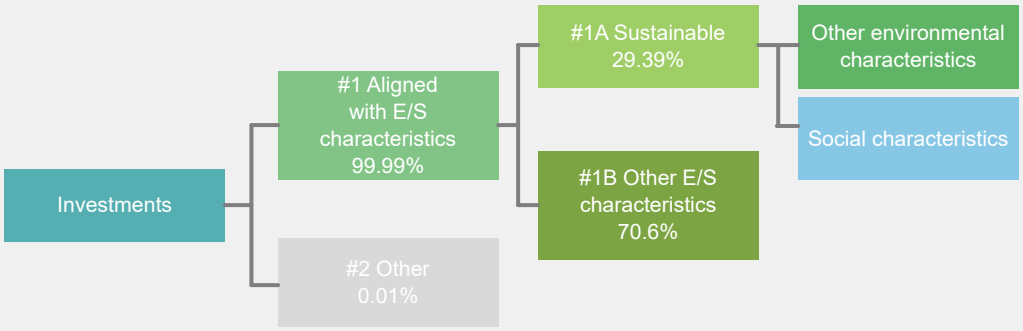
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.99% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.39% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.01% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MDAX ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	18.4 %
D	Electricity, gas, steam and air conditioning supply	2.7 %
F	Construction	4.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	8.2 %
J	Information and communication	3.8 %
K	Financial and insurance activities	10.2 %
L	Real estate activities	1.8 %
M	Professional, scientific and technical activities	41.5 %
N	Administrative and support service activities	3.4 %
NA	Other	3.7 %
Exposure to companies active in the fossil fuel sector*		**5.4%**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

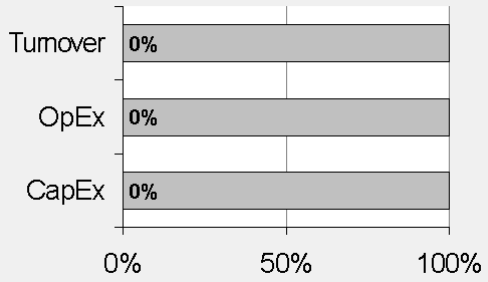
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

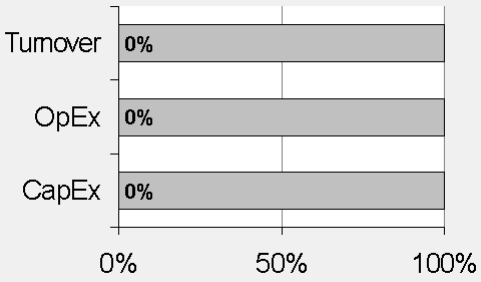
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.39% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.39% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MDAX ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of medium–capitalisation segment of companies traded on the Frankfurt Stock Exchange which follow large–capitalisation companies included in the DAX® index with regard to market capitalisation or companies that are not eligible for inclusion in the DAX® index because they don't fulfil the DAX® profitability requirements. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Assigned an ISS ESG Rating of D– or below;
• Identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines;
• Identified by ISS ESG as having any involvement in controversial weapons; and/or
• Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index also excludes companies which have missing ESG data.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MDAX ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MDAX ESG Screened UCITS ETF	Performance Benchmark MDAX ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MDAX ESG Screened UCITS ETF	Benchmark MDAX ESG Screened Index
Performance	13.12%	13.32%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MDAX ESG Screened UCITS ETF	Broad market index MDAX Index
Performance	13.12%	19.11%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI AC World Screened UCITS ETF

Legal entity identifier: 549300T1PSHCUYSNHE68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.29 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI Select Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index, or unrelated transferable securities or other eligible assets. The Reference Index selected companies from the MSCI AC World Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil

• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("**GHG**") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers MSCI AC World Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.08 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.08 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.02 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI AC World Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.14	0.08	0.53	Market weight (%)
Exposure to Worst-in-Class Issuers	0.10	0.12	1.07	Market weight (%)
Controversial Weapons Involvement	0.14	0.07	0.53	Market weight (%)
Tobacco involvement	0.14	0.07	0.53	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.29% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI AC World Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	4.8 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
Microsoft Corp.	J - Information and communication	4.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
Meta Platforms	J - Information and communication	1.8 %	United States
Alphabet Cl.A	J - Information and communication	1.6 %	United States
Broadcom	C - Manufacturing	1.5 %	United States
Tesla	C - Manufacturing	1.4 %	United States
Alphabet Cl.C	J - Information and communication	1.4 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	1.2 %	Taiwan
JPMorgan Chase & Co.	K - Financial and insurance activities	1.0 %	United States
Eli Lilly and Company	C - Manufacturing	0.9 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	0.9 %	United States
VISA Cl.A	K - Financial and insurance activities	0.7 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

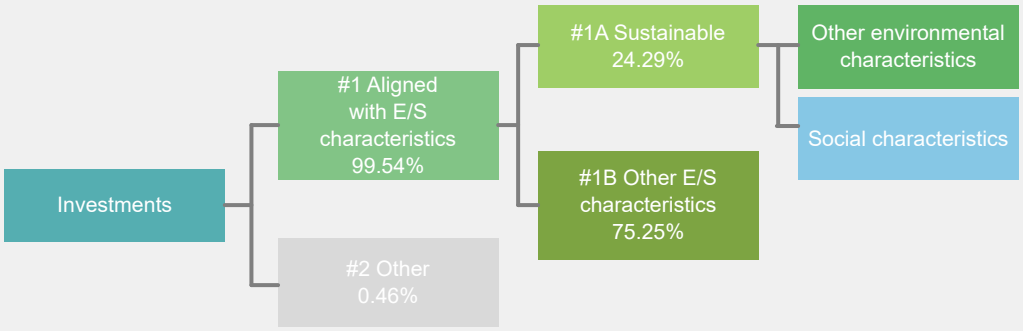
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.54% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.29% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.46% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI AC World Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.0 %
B	Mining and quarrying	1.7 %
C	Manufacturing	31.1 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.3 %
H	Transporting and storage	1.5 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	17.0 %
K	Financial and insurance activities	18.1 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	9.4 %
N	Administrative and support service activities	0.8 %
P	Education	0.0 %
Q	Human health and social work activities	0.4 %
R	Arts, entertainment and recreation	0.4 %
S	Other services activities	0.1 %
NA	Other	4.2 %
Exposure to companies active in the fossil fuel sector*		**8.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

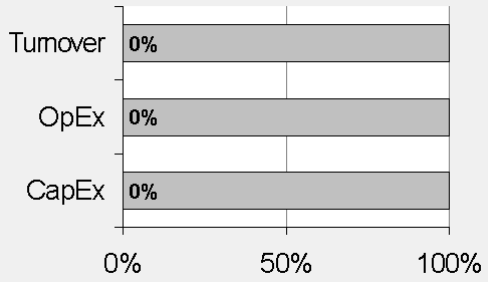
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

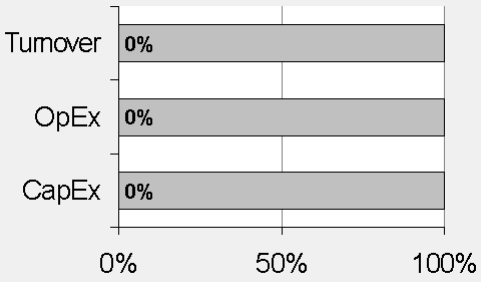
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.29% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.29% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index. Any unrelated transferable securities held by the financial product were similar to the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI Select Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in global developed and emerging market countries. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI AC World Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI AC World Screened UCITS ETF	Performance Benchmark MSCI ACWI Select Screened Index
Controversial Weapons Involvement	0.08 Market weight (%)	0.09 Market weight (%)
Tobacco involvement	0.08 Market weight (%)	0.09 Market weight (%)
Exposure to Very Severe Controversies	0.08 Market weight (%)	0.09 Market weight (%)
Exposure to Worst-in-Class Issuers	0.02 Market weight (%)	0.09 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI AC World Screened UCITS ETF	Benchmark MSCI ACWI Select Screened Index
Performance	7.73%	7.78%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI AC World Screened UCITS ETF	MSCI AC World Index
Performance	7.73%	7.85%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI USA Screened UCITS ETF

Legal entity identifier: 5493001R2VWIV9D4XH46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.32 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA Select Screened Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI USA Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil

• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies
The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers MSCI USA Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.12 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.12 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI USA Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.15	0.04	0.41	Market weight (%)
Exposure to Worst-in-Class Issuers	0.15	0.04	1.29	Market weight (%)
Controversial Weapons Involvement	0.15	0.04	0.41	Market weight (%)
Tobacco involvement	0.15	0.04	0.41	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 27.32% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
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• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI USA Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	7.5 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2 %	United States
Microsoft Corp.	J - Information and communication	6.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1 %	United States
Meta Platforms	J - Information and communication	2.9 %	United States
Alphabet Cl.A	J - Information and communication	2.5 %	United States
Broadcom	C - Manufacturing	2.4 %	United States
Tesla	C - Manufacturing	2.1 %	United States
Alphabet Cl.C	J - Information and communication	2.1 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.6 %	United States
Eli Lilly and Company	C - Manufacturing	1.3 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	1.3 %	United States
VISA Cl.A	K - Financial and insurance activities	1.2 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.9 %	United States
Netflix	J - Information and communication	0.9 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

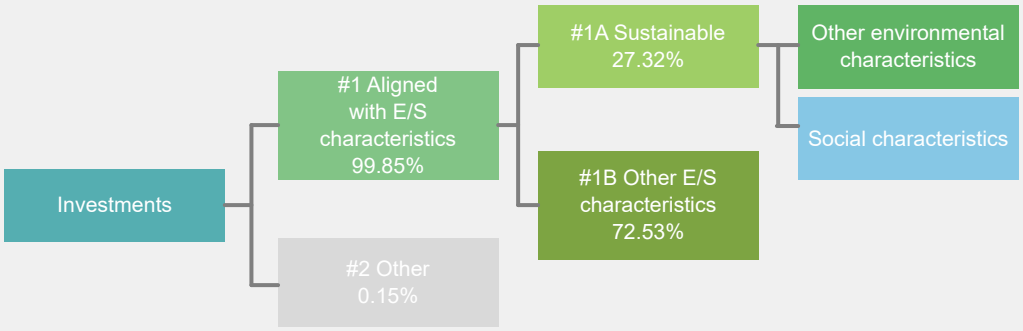
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.85% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.32% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI USA Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	32.9 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	16.2 %
H	Transporting and storage	1.0 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	21.8 %
K	Financial and insurance activities	13.1 %
L	Real estate activities	1.1 %
M	Professional, scientific and technical activities	4.1 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	4.4 %
Exposure to companies active in the fossil fuel sector*		**7.3 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

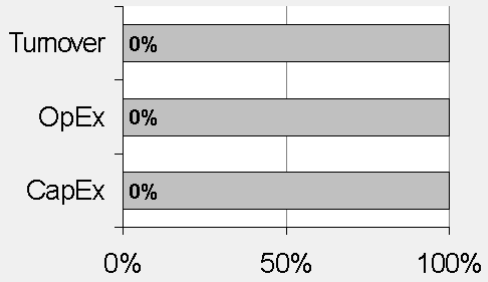
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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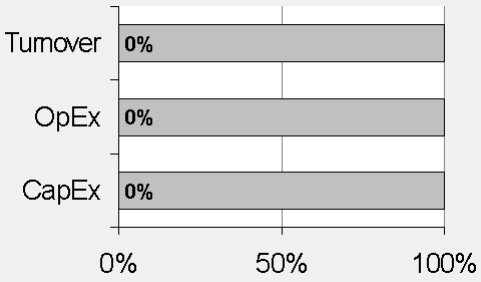
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.32% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.32% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI USA Select Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in the USA. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI USA Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI USA Screened UCITS ETF	Performance Benchmark MSCI USA Select Screened Index
Controversial Weapons Involvement	0.12 Market weight (%)	0.17 Market weight (%)
Tobacco involvement	0.12 Market weight (%)	0.17 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.17 Market weight (%)
Exposure to Worst-in-Class Issuers	0.12 Market weight (%)	0.17 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI USA Screened UCITS ETF	Benchmark MSCI USA Select Screened Index
Performance	17.87%	17.75%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI USA Screened UCITS ETF	Broad market index MSCI Total Return Net USA Index
Performance	17.87%	17.31%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Japan Screened UCITS ETF

Legal entity identifier: 549300DIT7F25Z1MYN06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.65 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Japan Select Screened Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Japan Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“**GHG**”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers MSCI Japan Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Japan Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 11.65% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Japan Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Toyota Motor	C - Manufacturing	4.8 %	Japan
Mitsubishi UFJ Financial Group	K - Financial and insurance activities	4.2 %	Japan
Sony Group Corp.	C - Manufacturing	4.1 %	Japan
Hitachi	C - Manufacturing	3.3 %	Japan
Sumitomo Mitsui Financial Group	K - Financial and insurance activities	2.6 %	Japan
Nintendo Co.	C - Manufacturing	2.2 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	2.1 %	Japan
SoftBank Group	M - Professional, scientific and technical activities	2.1 %	Japan
Tokyo Electron	C - Manufacturing	2.0 %	Japan
Keyence Corp.	C - Manufacturing	2.0 %	Japan
Mizuho Financial Group	K - Financial and insurance activities	1.9 %	Japan
Tokio Marine Holdings Inc.	K - Financial and insurance activities	1.9 %	Japan
Mitsubishi Corp.	M - Professional, scientific and technical activities	1.7 %	Japan
ITOCHU Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	Japan
Fast Retailing	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	Japan

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

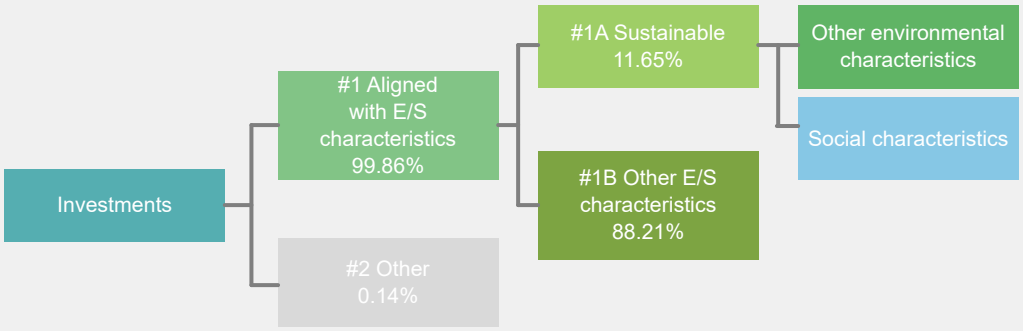
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.86% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 11.65% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.14% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Japan Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	48.3 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
F	Construction	1.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.0 %
H	Transporting and storage	2.4 %
J	Information and communication	6.9 %
K	Financial and insurance activities	19.8 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	0.3 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector*		**14.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

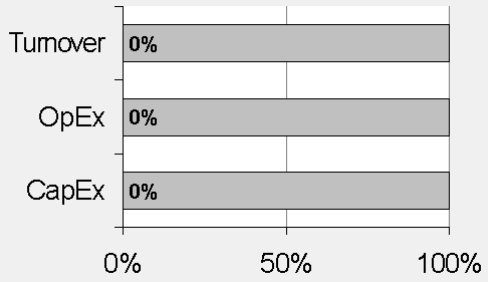
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

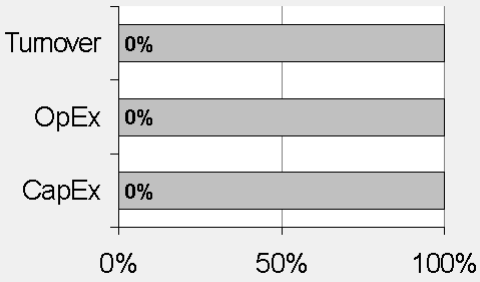
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 11.65% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 11.65% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub–portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Japan Select Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in Japan. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Japan Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Japan Screened UCITS ETF	Performance Benchmark MSCI Japan Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0.15 Market weight (%)
Tobacco involvement	0 Market weight (%)	0.15 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.15 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.15 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Japan Screened UCITS ETF	Benchmark MSCI Japan Select Screened Index
Performance	23.11%	23.23%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Japan Screened UCITS ETF	MSCI Total Return Net Japan Index
Performance	23.11%	24.27%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Legal entity identifier: 549300BQBF21JCBVKV46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
it made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to offer a targeted coverage of the USD denominated emerging market sovereign bonds universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and higher MSCI ESG Government Ratings while reducing weights of countries with relatively weak fundamentals and lower MSCI ESG Government Ratings, with a minimum of 20% of the eligible universe being excluded solely on the basis of the MSCI ESG Government Ratings.

The weighting methodology aimed to achieve an index country weight reflecting the relative fundamental strength and higher MSCI ESG Government Rating of each of the underlying index countries. Relative fundamental scores were utilised to determine the index country weights in the Reference Index.

Following the application of financial screening criteria, the Reference Index normalised country weights such that they added up to 100% and ranked countries which were still eligible for inclusion by their MSCI Government ESG Rating. The MSCI Government ESG Rating assessesed a country’s exposure to and management of environmental, social and governance risks and explained how these factors might impact the long–term sustainability of its economy. The factors which measured a country’s exposure to and management of ESG risks included but were not limited to: efficiency of resource utilisation, performance in relation to socio–economic factors, financial management, corruption control, political stability. These factors took into account a wide range of underlying data points, covering sub–factors including but not limited to: energy security risk, water resources, vulnerability to environmental events, higher education and technological readiness, the judicial and penal system, and governance effectiveness.

By providing a long–term view on sustainability the ratings aimed to complement traditional government debt analysis in order to analyse a country’s credit worthiness. Starting with the lowest MSCI Government ESG Rating, countries were excluded until the cumulative market value weight of such exclusions reached a minimum 20% threshold (effectively a “best–in–universe” approach).

The remaining eligible country weights were then normalised again so that the cumulative weightings in the Reference Index added up to 100%.

How did the sustainability indicators perform?

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.06
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	5.84
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	6.25

…and compared to previous periods?

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022
Country Environment Pillar Score	5.27	5.41	5.66
Country Governance Pillar Score	5.99	5.35	5.40
Country Social Pillar Score	6.20	5.60	5.66

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Qatar 18/23.04.48 Reg S	O - Public administration and defence; compulsory social security	1.2 %	Qatar
Qatar 19/14.03.49 Reg S	O - Public administration and defence; compulsory social security	1.1 %	Qatar
Kuwait 17/20.03.27 Reg S	O - Public administration and defence; compulsory social security	1.0 %	Kuwait
Uruguay 14/18.06.50	O - Public administration and defence; compulsory social security	1.0 %	Uruguay
Poland, Republic of 24/18.03.2054	O - Public administration and defence; compulsory social security	0.9 %	Poland
Qatar 20/16.04.50 Reg S	O - Public administration and defence; compulsory social security	0.9 %	Qatar
Qatar 19/14.03.29 Reg S	O - Public administration and defence; compulsory social security	0.8 %	Qatar
Poland, Republic of 24/18.09.2034	O - Public administration and defence; compulsory social security	0.8 %	Poland
Poland, Republic of 23/04.10.2033	O - Public administration and defence; compulsory social security	0.7 %	Poland
Abu Dhabi, Emirate of 17/11.10.27 MTN Reg S	O - Public administration and defence; compulsory social security	0.7 %	United Arab Emirates
Qatar 16/02.06.26 Reg S	O - Public administration and defence; compulsory social security	0.7 %	Qatar
Republic of Poland 23/04.04.2053	O - Public administration and defence; compulsory social security	0.6 %	Poland
Qatar 18/23.04.28 Reg S	O - Public administration and defence; compulsory social security	0.6 %	Qatar
Uruguay 18/20.04.55	O - Public administration and defence; compulsory social security	0.6 %	Uruguay
Poland 25/12.02.2035	O - Public administration and defence; compulsory social security	0.6 %	Poland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

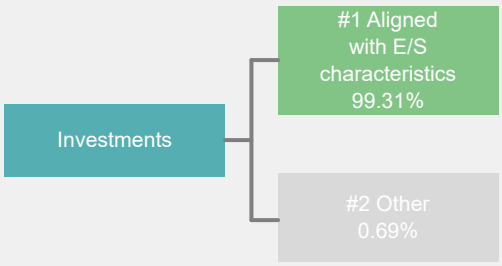
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.31% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.69% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	2.1 %
H	Transporting and storage	0.1 %
K	Financial and insurance activities	3.6 %
O	Public administration and defence; compulsory social security	92.0 %
NA	Other	2.3 %
Exposure to companies active in the fossil fuel sector*		**0.5 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

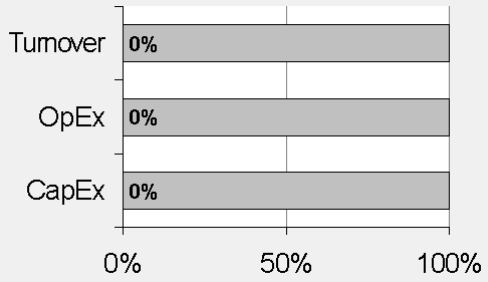
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

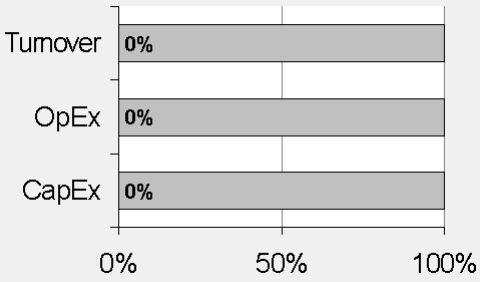
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by adjusting weights, by allocating higher weights to countries with relatively solid fundamentals and higher MSCI ESG Government Ratings while reducing weights of countries with relatively weak fundamentals and lower MSCI ESG Government Ratings, with a minimum of 20% of the eligible universe being excluded solely on the basis of the MSCI ESG Government Ratings. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product will aimed to track, before fees and expenses, the performance of the Reference Index by holding a portfolio mainly comprised of fixed rate USD denominated government bonds issued by emerging market countries that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of USD denominated sovereign bonds issued by emerging markets by adjusting weights, allocating higher weights to countries with relatively solid fundamentals and higher MSCI ESG Government Ratings while reducing weights of countries with relatively weak fundamentals and lower MSCI ESG Government Ratings.

The weighting methodology aims to achieve an index country weight reflecting the relative fundamental strength and higher MSCI ESG Government Rating of each of the underlying index countries. Relative fundamental scores are utilised to determine the index country weights in the Reference Index.

Following the application of financial screening criteria, the Reference Index normalises country weights such that they add up to 100% and ranks countries which are still eligible for inclusion by their MSCI Government ESG Rating. The MSCI Government ESG Rating assesses a country's exposure to and management of environmental, social and governance risks and explain how these factors might impact the longterm sustainability of its economy. The factors which measure a country's exposure to and management of ESG risks include but are not limited to: efficiency of resource utilisation, performance in relation to socio–economic factors, financial management, corruption control, political stability. These factors take into account a wide range of underlying data points, covering sub–factors including but not limited to: energy security risk, water resources, vulnerability to environmental events, higher education and technological readiness, the judicial and penal system, and governance effectiveness.

By providing a long–term view on sustainability the ratings aim to complement traditional government debt analysis in order to analyse a country's credit worthiness. Starting with the lowest MSCI Government ESG Rating, countries will be excluded until the cumulative market value weight of such exclusions reaches a minimum 20% threshold (effectively a "best–in–universe" approach).

The remaining eligible country weights are then normalised again so that the cumulative weightings in the Reference Index add up to 100%.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF

Indicators	Performance Financial Product Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Performance Benchmark iBoxx MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index
Country Environment Pillar Score	5.06	5.06
Country Governance Pillar Score	5.84	5.84
Country Social Pillar Score	6.25	6.25

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	iBoxx MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index
Performance	10.79%	11.38%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index
Performance	10.79%	11.61%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI EMU Screened UCITS ETF

Legal entity identifier: 549300KF3LBYJA2KD428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.88 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EMU Select Screened Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI EMU Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“**GHG**”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.
MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers MSCI EMU Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI EMU Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.51	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.51	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.51	Market weight (%)
Tobacco involvement	0.00	0.00	0.51	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 19.88% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI EMU Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	5.5 %	Netherlands
SAP	J - Information and communication	4.7 %	Germany
Siemens Reg.	C - Manufacturing	4.1 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	3.1 %	France
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.8 %	France
Allianz	K - Financial and insurance activities	2.5 %	Germany
TotalEnergies	M - Professional, scientific and technical activities	2.1 %	France
Bco Santander Centr.Hispano	K - Financial and insurance activities	2.0 %	Spain
Deutsche Telekom	J - Information and communication	1.9 %	Germany
Sanofi	M - Professional, scientific and technical activities	1.8 %	France
Air Liquide	C - Manufacturing	1.8 %	France
Iberdrola	D - Electricity, gas, steam and air conditioning supply	1.7 %	Spain
L'Oreal	M - Professional, scientific and technical activities	1.5 %	France
Banco Bilbao Vizcaya Argent.	K - Financial and insurance activities	1.5 %	Spain
UniCredit	K - Financial and insurance activities	1.5 %	Italy

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

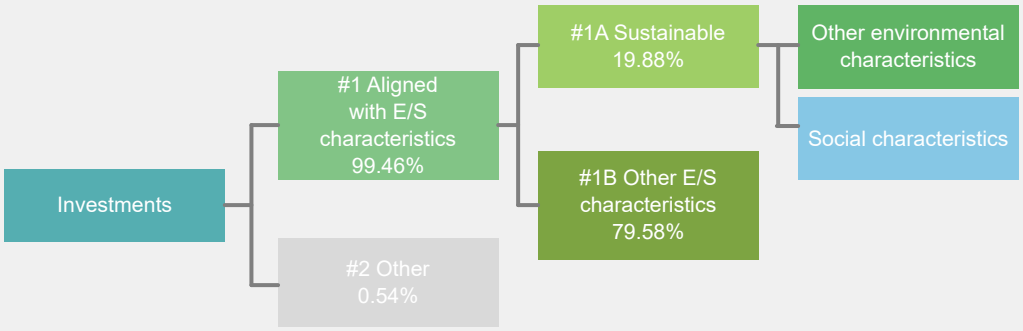
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.46% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.88% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.54% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EMU Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	19.0 %
D	Electricity, gas, steam and air conditioning supply	3.9 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	2.6 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	8.2 %
K	Financial and insurance activities	28.1 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	32.8 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.1 %
R	Arts, entertainment and recreation	0.0 %
NA	Other	2.5 %
Exposure to companies active in the fossil fuel sector*		**10.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

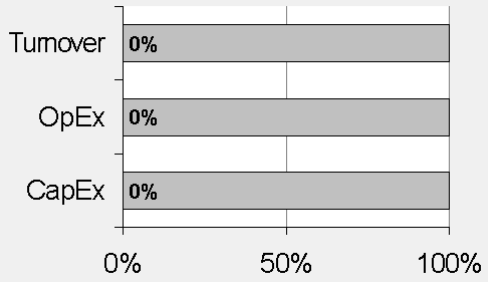
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

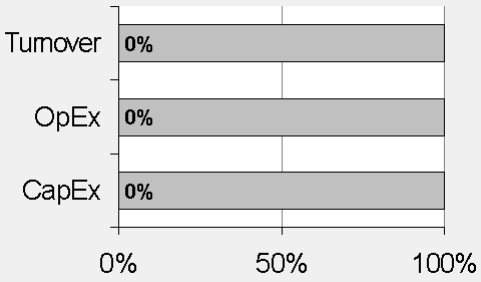
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.88% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.88% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EMU Select Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed market countries in the European Economic and Monetary Union. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil

• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EMU Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EMU Screened UCITS ETF	Performance Benchmark MSCI EMU Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EMU Screened UCITS ETF	Benchmark MSCI EMU Select Screened Index
Performance	21.12%	20.71%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EMU Screened UCITS ETF	Broad market index MSCI EMU Index
Performance	21.12%	23.70%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Legal entity identifier: 549300QIFH7Y0VUSB550

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.03 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI USD Corporate SRI 0–5 Years PAB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, USD–denominated, short–duration corporate bond market, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg USD Corporate 0–5 Years Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

• Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
• Securities that were unrated by MSCI ESG Research LLC;
• Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company’s ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
• Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
• Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
• Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

How did the sustainability indicators perform?

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	2.93 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.77 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.03 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of ist issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	22,217,384.95 tCO2e

…and compared to previous periods?

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.71	0.34	0.38	Market weight (%)
Exposure to Worst-in-Class Issuers	0.10	0.34	0.38	Market weight (%)
Total GHG Emissions	22,739,358.27	22,636,573.21	33,291,738.90	tCO2e
Exposure to Fossil Fuels	2.33	2.06	1.93	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 25.03% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.7 %	Ireland
AbbVie 19/21.11.29	C - Manufacturing	0.4 %	United States
CVS Health 18/25.03.28	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	United States
Pfizer Investment Enterprises 23/19.05.2028	NA - Other	0.4 %	Singapore
Microsoft 17/06.02.27	J - Information and communication	0.3 %	United States
AbbVie 19/21.11.26	C - Manufacturing	0.3 %	United States
Microsoft 16/08.08.26	J - Information and communication	0.3 %	United States
Comcast 18/15.10.28	J - Information and communication	0.3 %	United States
Cigna Group 18/15.10.28 S.WI	K - Financial and insurance activities	0.3 %	United States
Amgen 23/02.03.2028	C - Manufacturing	0.3 %	United States
Fiserv 19/01.07.29	J - Information and communication	0.3 %	United States
International Business Machines 19/15.05.29	C - Manufacturing	0.3 %	United States
AT & T 19/01.03.2029	J - Information and communication	0.3 %	United States
International Business Machines 19/15.05.26	C - Manufacturing	0.3 %	United States
VISA 15/14.12.25	K - Financial and insurance activities	0.3 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

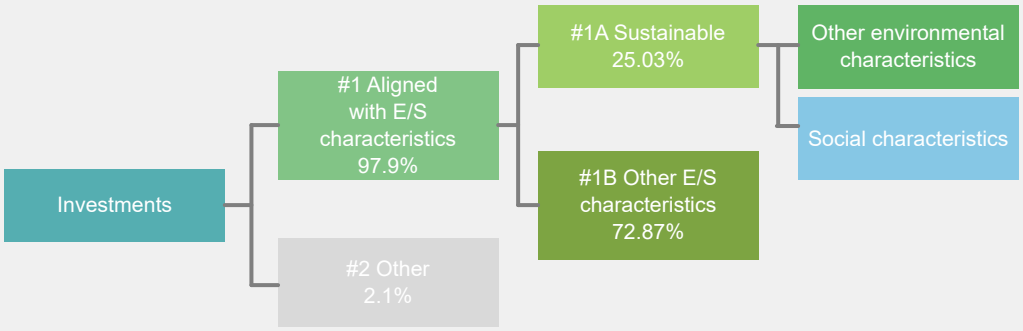
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 97.9% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.03% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

2.1% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	21.4 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.3 %
H	Transporting and storage	0.5 %
I	Accommodation and food service activities	1.4 %
J	Information and communication	12.5 %
K	Financial and insurance activities	49.1 %
L	Real estate activities	0.1 %
M	Professional, scientific and technical activities	2.0 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	1.9 %
R	Arts, entertainment and recreation	0.4 %
NA	Other	2.7 %
Exposure to companies active in the fossil fuel sector*		**4.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

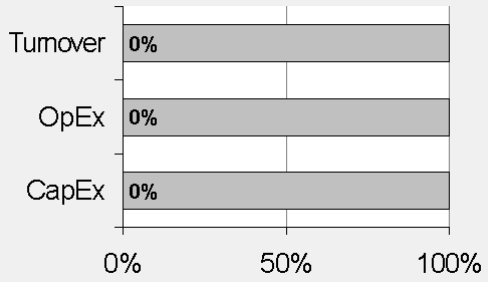
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

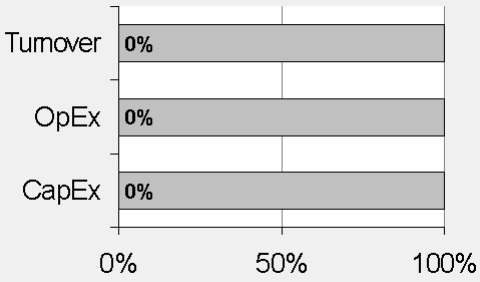
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.03% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.03% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI USD Corporate SRI 0–5 Years PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

• Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
• Securities that are unrated by MSCI ESG Research LLC;
• Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
• Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
• Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and

• Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Performance Financial Product Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Performance Benchmark Bloomberg MSCI USD Corporate SRI 0-5 Years PAB Index
Exposure to Fossil Fuels	2.93 Market weight (%)	2.17 Market weight (%)
Exposure to Very Severe Controversies	0.77 Market weight (%)	0.04 Market weight (%)
Exposure to Worst-in-Class Issuers	0.03 Market weight (%)	0.04 Market weight (%)
Total GHG Emissions	22217384.95 tCO2e	22078742.23 tCO2e

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg MSCI USD Corporate SRI 0-5 Years PAB Index
Performance	6.23%	6.33%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg USD Corporate 0-5 Years Index
Performance	6.23%	6.37%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI World Screened UCITS ETF

Legal entity identifier: 5493000MMCBYY20QMC86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.98 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Select Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index, or unrelated transferable securities or other eligible assets. The Reference Index selected companies from the MSCI World Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("**GHG**") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Xtrackers MSCI World Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.1 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.1 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.1 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.09 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI World Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.11	0.03	0.57	Market weight (%)
Exposure to Worst-in-Class Issuers	0.11	0.03	1.16	Market weight (%)
Controversial Weapons Involvement	0.11	0.03	0.57	Market weight (%)
Tobacco involvement	0.11	0.03	0.57	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.98% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.1 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.9 %	United States
Microsoft Corp.	J - Information and communication	4.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %	United States
Meta Platforms	J - Information and communication	2.0 %	United States
Alphabet Cl.A	J - Information and communication	1.8 %	United States
Broadcom	C - Manufacturing	1.6 %	United States
Tesla	C - Manufacturing	1.5 %	United States
Alphabet Cl.C	J - Information and communication	1.5 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.1 %	United States
Eli Lilly and Company	C - Manufacturing	1.0 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	0.9 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
VISA Cl.A	K - Financial and insurance activities	0.8 %	United States
Costco Wholesale Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

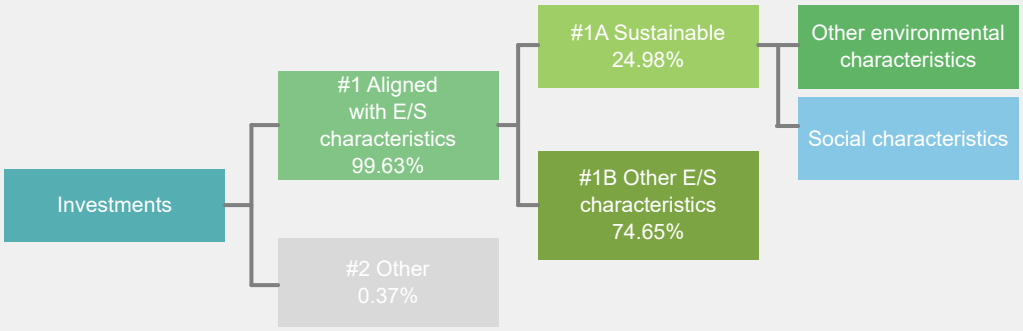
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.63% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.98% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.37% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.0 %
B	Mining and quarrying	1.5 %
C	Manufacturing	29.8 %
D	Electricity, gas, steam and air conditioning supply	1.5 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.6 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	17.4 %
K	Financial and insurance activities	17.5 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	9.6 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	0.4 %
R	Arts, entertainment and recreation	0.4 %
S	Other services activities	0.0 %
NA	Other	3.9 %
Exposure to companies active in the fossil fuel sector*		**9.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

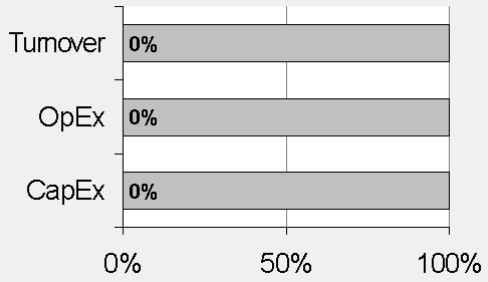
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

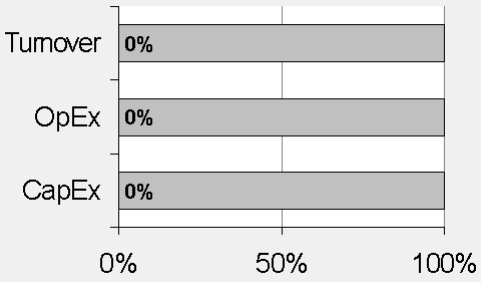
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.98% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.98% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index. Any unrelated transferable securities held by the financial product were similar to the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Select Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap companies across 23 developed markets countries. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Screened UCITS ETF	Performance Benchmark MSCI World Select Screened Index
Controversial Weapons Involvement	0.1 Market weight (%)	0.13 Market weight (%)
Tobacco involvement	0.1 Market weight (%)	0.13 Market weight (%)
Exposure to Very Severe Controversies	0.1 Market weight (%)	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	0.09 Market weight (%)	0.13 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Screened UCITS ETF	Benchmark MSCI World Select Screened Index
Performance	20.56%	20.56%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI World Screened UCITS ETF	MSCI Total Return Net World Index
Performance	20.56%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Japan ESG UCITS ETF

Legal entity identifier: 549300VT3CD217Z7Q476

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.91 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Japan Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in Japan. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their peers in the MSCI Japan Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with

any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI Japan ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	0.43 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	530.63 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Japan ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	543.40	664.88	579.56	tCO2e / million EUR
Exposure to Fossil Fuels	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 10.91% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Japan ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Sony Group Corp.	C - Manufacturing	7.4 %	Japan
Hitachi	C - Manufacturing	5.9 %	Japan
Sumitomo Mitsui Financial Group	K - Financial and insurance activities	4.7 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	3.9 %	Japan
SoftBank Group	M - Professional, scientific and technical activities	3.7 %	Japan
Tokio Marine Holdings Inc.	K - Financial and insurance activities	3.4 %	Japan
Fast Retailing	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	Japan
Advantest Corp.	C - Manufacturing	2.9 %	Japan
Shin-Etsu Chemical Co.	C - Manufacturing	2.7 %	Japan
KDDI Corp.	J - Information and communication	2.4 %	Japan
Mizuho Financial Group	K - Financial and insurance activities	2.2 %	Japan
Hoya	C - Manufacturing	2.1 %	Japan
Daiichi Sankyo Co.	C - Manufacturing	2.0 %	Japan
SoftBank	J - Information and communication	1.9 %	Japan
Fujitsu	J - Information and communication	1.9 %	Japan

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

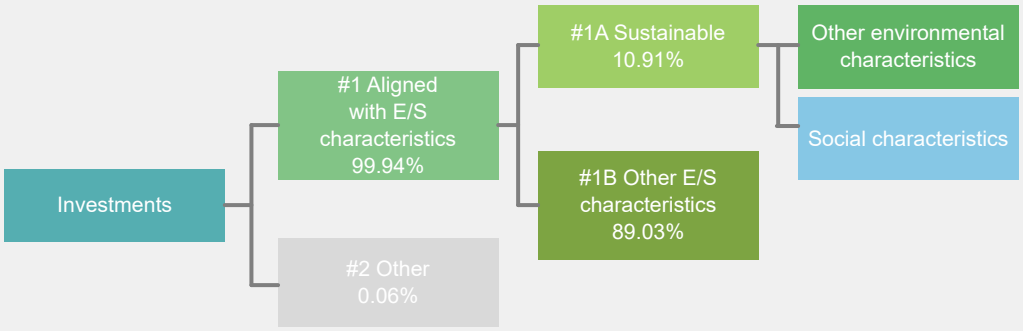
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.94% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.91% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.06% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Japan ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	44.1 %
F	Construction	1.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %
H	Transporting and storage	1.8 %
J	Information and communication	9.8 %
K	Financial and insurance activities	21.1 %
L	Real estate activities	2.4 %
M	Professional, scientific and technical activities	12.6 %
N	Administrative and support service activities	0.6 %
R	Arts, entertainment and recreation	0.9 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector*		**1.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

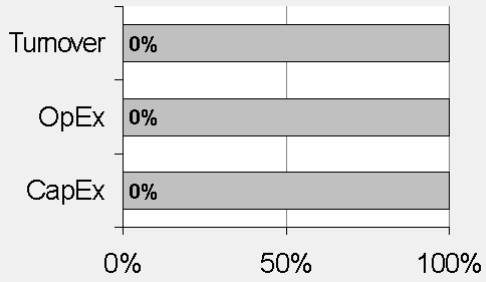
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

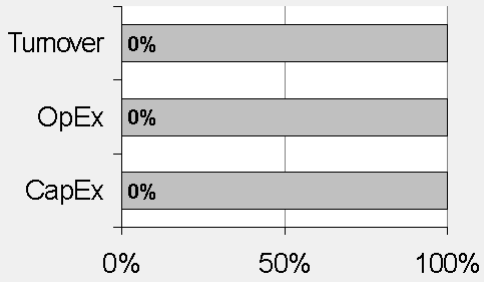
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 10.91% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 10.91% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate the Reference Index by buying all, or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Japan Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in Japan. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the “Rules”).

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC’s Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for “stranding” of a company’s physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company’s current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company’s management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative

thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Japan ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Japan ESG UCITS ETF	Performance Benchmark MSCI Japan Low Carbon SRI Selection Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	0.43 Market weight (%)	0.44 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	530.63 tCO2e / million EUR	530.66 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Japan ESG UCITS ETF	Benchmark MSCI Japan Low Carbon SRI Selection Index
Performance	22.45%	22.71%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Japan ESG UCITS ETF	Broad market index MSCI Total Return Net Japan Index
Performance	22.45%	24.60%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI World ESG UCITS ETF

Legal entity identifier: 549300KBPMH7CRUHUW62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.06 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in global developed markets. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their regional and sector peers in the MSCI World Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with

any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI World ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.06 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.5 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.06 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.06 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	374.93 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.02	0.50	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.02	0.50	Market weight (%)
Greenhouse Gas Intensity	365.12	466.89	474.10	tCO2e / million EUR
Exposure to Fossil Fuels	1.02	0.90	1.59	Market weight (%)
Controversial Weapons Involvement	0.00	0.02	0.50	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 31.06% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	9.9 %	United States
Microsoft Corp.	J - Information and communication	9.3 %	United States
Alphabet Cl.A	J - Information and communication	3.6 %	United States
Tesla	C - Manufacturing	3.2 %	United States
Alphabet Cl.C	J - Information and communication	3.1 %	United States
Eli Lilly and Company	C - Manufacturing	2.0 %	United States
VISA Cl.A	K - Financial and insurance activities	1.7 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.4 %	United States
Johnson & Johnson	C - Manufacturing	1.2 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
SAP	J - Information and communication	0.8 %	Germany
salesforce	J - Information and communication	0.8 %	United States
IBM	C - Manufacturing	0.7 %	United States
Advanced Micro Devices	C - Manufacturing	0.7 %	United States
Merck & Co.	C - Manufacturing	0.7 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

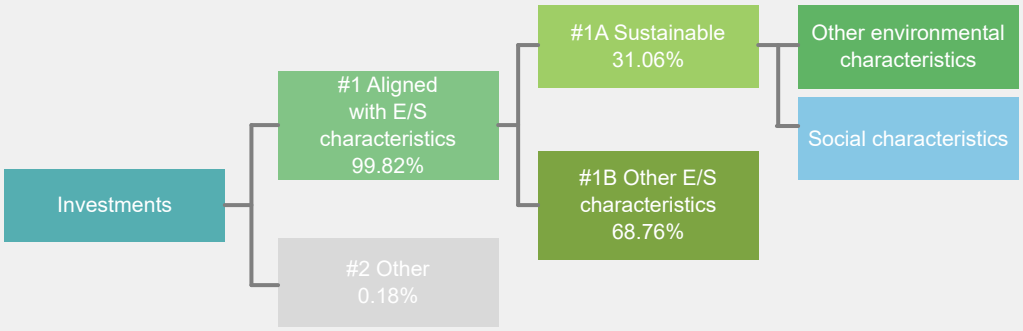
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.82% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 31.06% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.18% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.0 %
B	Mining and quarrying	1.0 %
C	Manufacturing	34.9 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.5 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %
H	Transporting and storage	0.8 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	26.3 %
K	Financial and insurance activities	17.9 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	7.0 %
N	Administrative and support service activities	1.0 %
Q	Human health and social work activities	0.1 %
R	Arts, entertainment and recreation	0.7 %
NA	Other	2.1 %
Exposure to companies active in the fossil fuel sector*		**1.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

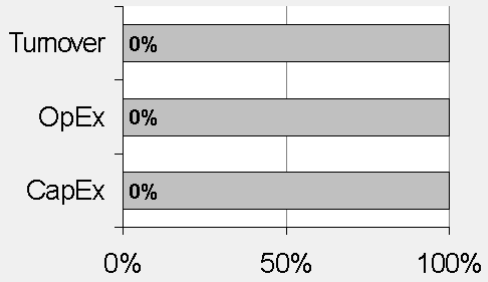
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

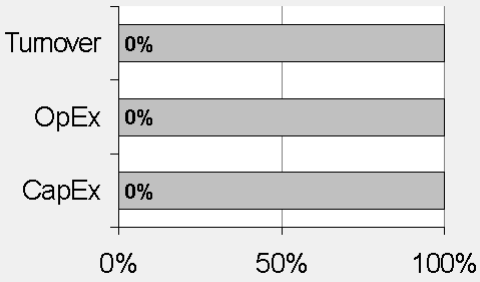
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.06% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.06% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in global developed markets. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the “Rules”).

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC’s Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for “stranding” of a company’s physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company’s current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company’s management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative

thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World ESG UCITS ETF	Performance Benchmark MSCI World Low Carbon SRI Selection Index
Controversial Weapons Involvement	0.06 Market weight (%)	0.06 Market weight (%)
Exposure to Fossil Fuels	1.5 Market weight (%)	1.5 Market weight (%)
Exposure to Very Severe Controversies	0.06 Market weight (%)	0.06 Market weight (%)
Exposure to Worst-in-Class Issuers	0.06 Market weight (%)	0.06 Market weight (%)
Greenhouse Gas Intensity	374.93 tCO2e / million EUR	375.02 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World ESG UCITS ETF	Benchmark MSCI World Low Carbon SRI Selection Index
Performance	19.69%	19.77%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	19.69%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Europe ESG UCITS ETF

Legal entity identifier: 549300I5MYV9MCPQD952

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.45 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in developed market countries in Europe. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their peers in the MSCI Europe Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with

any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI Europe ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.97 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	432.93 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Europe ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.11	0.20	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.11	0.20	Market weight (%)
Greenhouse Gas Intensity	465.25	554.06	527.08	tCO2e / million EUR
Exposure to Fossil Fuels	3.25	1.69	1.23	Market weight (%)
Controversial Weapons Involvement	0.00	0.11	0.20	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 27.45% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Europe ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	5.2 %	Germany
Novartis AG	C - Manufacturing	4.3 %	Switzerland
HSBC Holdings	K - Financial and insurance activities	4.2 %	United Kingdom
Novo-Nordisk	C - Manufacturing	4.1 %	Denmark
Schneider Electric	M - Professional, scientific and technical activities	2.7 %	France
Air Liquide	C - Manufacturing	2.1 %	France
Zurich Insurance Group Reg.	K - Financial and insurance activities	1.9 %	Switzerland
ABB Reg.	C - Manufacturing	1.8 %	Switzerland
L'Oreal	M - Professional, scientific and technical activities	1.8 %	France
Relx	J - Information and communication	1.7 %	United Kingdom
EssilorLuxottica	C - Manufacturing	1.6 %	France
BNP Paribas	K - Financial and insurance activities	1.6 %	France
Münchener Rückver	K - Financial and insurance activities	1.5 %	Germany
Hermes International	M - Professional, scientific and technical activities	1.5 %	France
AXA	K - Financial and insurance activities	1.5 %	France

for the period from January 01, 2025, through December 31, 2025

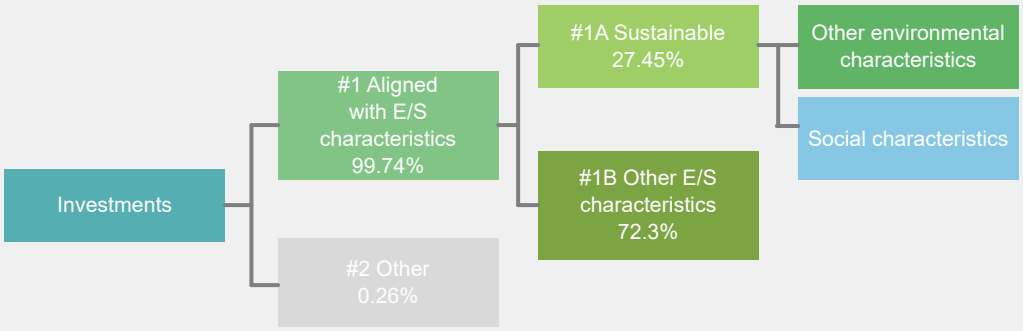
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.74% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.45% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.26% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.3 %
B	Mining and quarrying	0.3 %
C	Manufacturing	23.7 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	1.2 %
J	Information and communication	9.5 %
K	Financial and insurance activities	29.5 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	26.2 %
N	Administrative and support service activities	1.3 %
NA	Other	3.2 %
Exposure to companies active in the fossil fuel sector*		**1.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

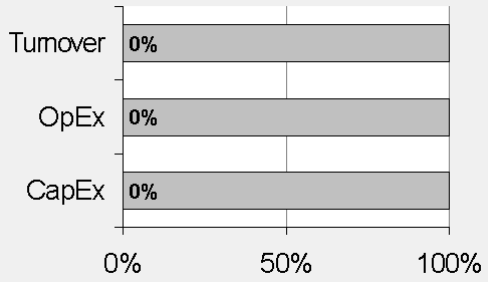
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

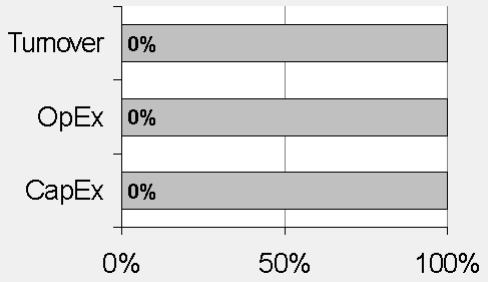
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.45% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.45% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed market countries in Europe. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the “Rules”).

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC’s Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for “stranding” of a company’s physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company’s current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company’s management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative

thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe ESG UCITS ETF	Performance Benchmark MSCI Europe Low Carbon SRI Selection Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	5.97 Market weight (%)	5.98 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	432.93 tCO2e / million EUR	432.96 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe ESG UCITS ETF	Benchmark MSCI Europe Low Carbon SRI Selection Index
Performance	7.43%	7.36%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe ESG UCITS ETF	Broad market index MSCI Total Return Net Europe Index
Performance	7.43%	19.39%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI USA ESG UCITS ETF

Legal entity identifier: 549300GV7ND6DPBVN624

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.67 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in the USA. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their peers in the MSCI USA Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with

any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI USA ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.08 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	0.75 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.08 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	378.08 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI USA ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.33	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.33	Market weight (%)
Greenhouse Gas Intensity	348.29	410.85	431.16	tCO2e / million EUR
Exposure to Fossil Fuels	0.52	0.65	1.34	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.33	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 34.67% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI USA ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	11.8 %	United States
Microsoft Corp.	J - Information and communication	10.9 %	United States
Alphabet Cl.A	J - Information and communication	5.0 %	United States
Tesla	C - Manufacturing	4.5 %	United States
Alphabet Cl.C	J - Information and communication	4.2 %	United States
Eli Lilly and Company	C - Manufacturing	2.8 %	United States
VISA Cl.A	K - Financial and insurance activities	2.4 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.9 %	United States
Johnson & Johnson	C - Manufacturing	1.7 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	United States
salesforce	J - Information and communication	1.1 %	United States
IBM	C - Manufacturing	1.0 %	United States
Advanced Micro Devices	C - Manufacturing	1.0 %	United States
Merck & Co.	C - Manufacturing	1.0 %	United States
McDonald's Corp.	I - Accommodation and food service activities	0.9 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

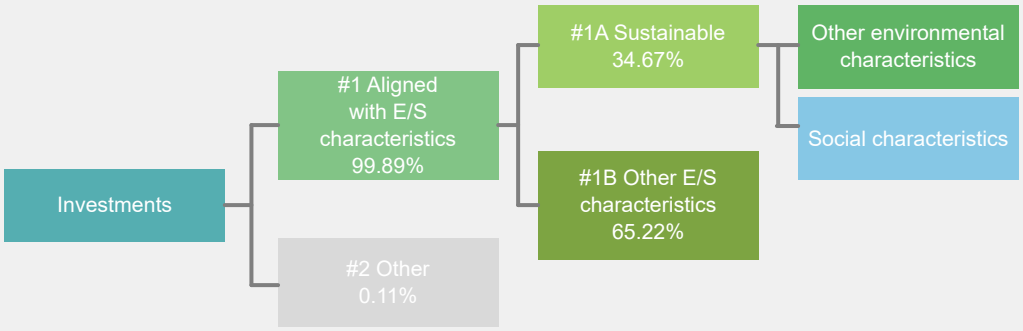
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.89% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 34.67% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).

0.11% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI USA ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	39.1 %
D	Electricity, gas, steam and air conditioning supply	0.2 %
E	Water supply; sewerage; waste managment and remediation activities	0.6 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %
H	Transporting and storage	0.6 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	29.5 %
K	Financial and insurance activities	13.8 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	3.0 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.9 %
NA	Other	1.7 %
Exposure to companies active in the fossil fuel sector*		**2.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

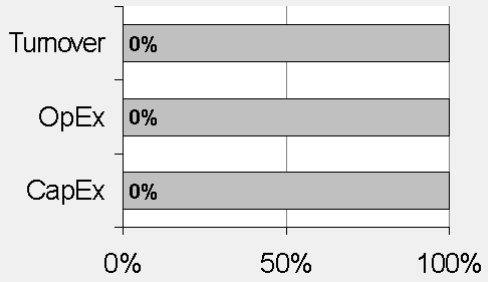
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

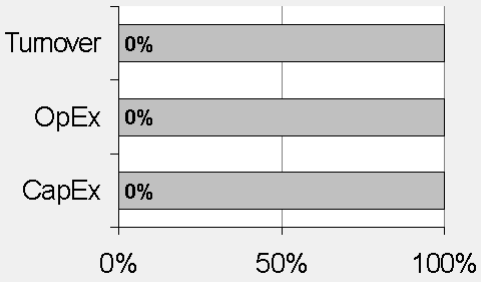
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.67% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.67% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI USA Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in the USA. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative

thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI USA ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI USA ESG UCITS ETF	Performance Benchmark MSCI USA Low Carbon SRI Selection Index
Controversial Weapons Involvement	0.08 Market weight (%)	0.08 Market weight (%)
Exposure to Fossil Fuels	0.75 Market weight (%)	0.75 Market weight (%)
Exposure to Very Severe Controversies	0.08 Market weight (%)	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	0.08 Market weight (%)	0.08 Market weight (%)
Greenhouse Gas Intensity	378.08 tCO2e / million EUR	378.32 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI USA ESG UCITS ETF	Benchmark MSCI USA Low Carbon SRI Selection Index
Performance	18.04%	18.03%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI USA ESG UCITS ETF	Broad market index MSCI Total Return Net USA Index
Performance	18.04%	17.31%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers Artificial Intelligence & Big Data UCITS ETF

Legal entity identifier: 254900X8OXFNVMRD9308

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.2 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Nasdaq Global Artificial Intelligence and Big Data Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the Nasdaq Global Disruptive Technology Benchmark Index (the “Parent Index”) that met, among other thematic selection criteria, certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria.

The Reference Index utilised ESG Risk Scores from Morningstar Sustainalytics (“Sustainalytics”), a leading independent ESG and corporate governance research, ratings and analytics firm. The ESG Risk scores were categorized across five risk levels: negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). Further information regarding ESG Risk Scores can be found on the company website https://www.sustainalytics.com/esg–ratings.

Any company from the eligible universe which breached the following criteria was excluded from the Reference Index:

• ESG Risk Score of at least 40;

• Non–compliance of the United Nations Global Compact Principles; and

• Involvement of certain degrees in tobacco products, thermal coal, oil sands, controversial weapons, civilian firearms, small arms and military contracting, nuclear weapons, depleted uranium, adult entertainment or gambling.

How did the sustainability indicators perform?

Xtrackers Artificial Intelligence & Big Data UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.03 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.13 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.45 Market weight (%)

…and compared to previous periods?

Xtrackers Artificial Intelligence & Big Data UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.09	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.09	0.00	3.59	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.09	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 15.2% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers Artificial Intelligence & Big Data UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	4.9 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
NVIDIA Corp.	C - Manufacturing	4.6 %	United States
Bank of America Corp.	K - Financial and insurance activities	4.4 %	United States
Meta Platforms	J - Information and communication	4.4 %	United States
Oracle Corp.	J - Information and communication	4.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.2 %	United States
Microsoft Corp.	J - Information and communication	4.2 %	United States
SAP	J - Information and communication	4.1 %	Germany
Palantir Technologies Cl.A	NA - Other	3.9 %	United States
Samsung Electronics Co.	C - Manufacturing	3.7 %	South Korea
salesforce	J - Information and communication	3.5 %	United States
Cisco Systems	C - Manufacturing	3.5 %	United States
IBM	C - Manufacturing	3.3 %	United States
AT & T	J - Information and communication	2.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



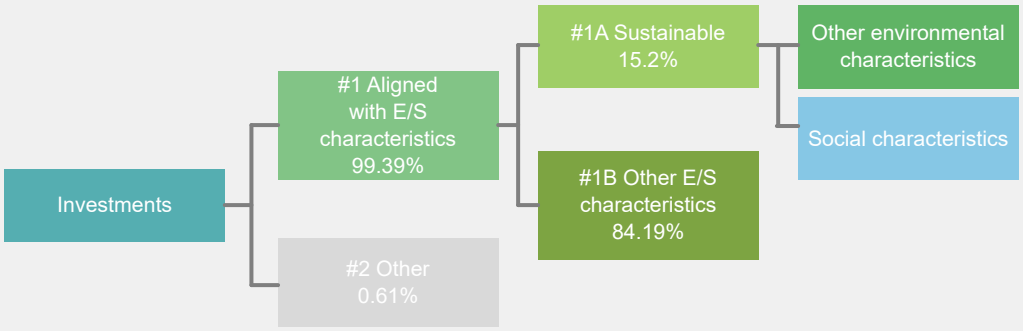
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.39% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 15.2% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.61% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Artificial Intelligence & Big Data UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.1 %
H	Transporting and storage	0.1 %
J	Information and communication	40.4 %
K	Financial and insurance activities	9.2 %
N	Administrative and support service activities	0.0 %
S	Other services activities	0.0 %
NA	Other	7.5 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

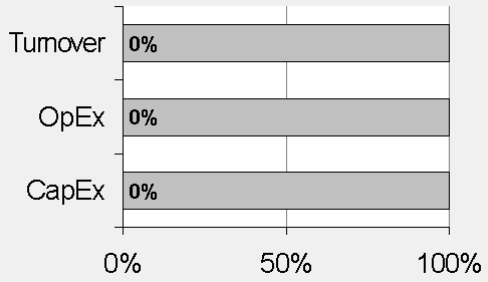
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

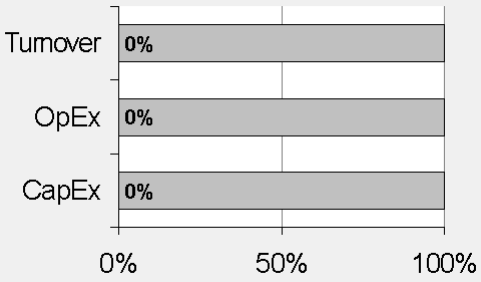
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 15.2% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 15.2% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Nasdaq Global Artificial Intelligence and Big Data Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of companies engaged in artificial intelligence; robotics; automotive innovation; healthcare innovation; new energy & environment; internet of things; and data computing & processing. The Parent Index is used as the universe of eligible securities for the Reference Index. The constituents of the Reference Index are determined by applying thematic selection criteria to the constituents of the Parent Index. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria.

The Reference Index utilises ESG Risk Scores from Morningstar Sustainalytics ("Sustainalytics"), a leading independent ESG and corporate governance research, ratings and analytics firm. The ESG Risk scores are categorized across five risk levels: negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). Further information regarding ESG Risk Scores can be found on the company website https://www.sustainalytics.com/esg–ratings.

Any company from the eligible universe which breaches the following criteria shall be excluded from the Reference Index:

• ESG Risk Score of at least 40;
• Non–compliance of the United Nations Global Compact Principles; and
• Involvement of certain degrees in tobacco products, thermal coal, oil sands, controversial weapons, civilian firearms, small arms and military contracting, nuclear weapons, depleted uranium, adult entertainment or gambling.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Artificial Intelligence & Big Data UCITS ETF

Indicators	Performance Financial Product Xtrackers Artificial Intelligence & Big Data UCITS ETF	Performance Benchmark Nasdaq Global Artificial Intelligence and Big Data Index
Controversial Weapons Involvement	0.03 Market weight (%)	0 Market weight (%)
Tobacco involvement	0.13 Market weight (%)	0.09 Market weight (%)
Exposure to Very Severe Controversies	0.13 Market weight (%)	0.09 Market weight (%)
Exposure to Worst-in-Class Issuers	0.45 Market weight (%)	0.44 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Artificial Intelligence & Big Data UCITS ETF	Benchmark Nasdaq Global Artificial Intelligence and Big Data Index
Performance	29.47%	29.74%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Artificial Intelligence & Big Data UCITS ETF	Nasdaq Global Distruptive Technology Benchmark Index
Performance	29.47%	23.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Future Mobility UCITS ETF

Legal entity identifier: 254900BN65IWB0RK9A45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.53 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Nasdaq Global Future Mobility Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the Nasdaq Global Disruptive Technology Benchmark Index (the "Parent Index") that met, among other thematic selection criteria, certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria.

The Reference Index utilised ESG Risk Scores from Morningstar Sustainalytics ("Sustainalytics"), a leading independent ESG and corporate governance research, ratings and analytics firm. The ESG Risk scores were categorized across five risk levels: negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). Further information regarding ESG Risk Scores can be found on the company website https://www.sustainalytics.com/esg–ratings.

Any company from the eligible universe which breached the following criteria was excluded from the Reference Index:

• ESG Risk Score of at least 40;

• Non–compliance of the United Nations Global Compact Principles; and

• Involvement of certain degrees in tobacco products, thermal coal, oil sands, controversial weapons, civilian firearms, small arms and military contracting, nuclear weapons, depleted uranium, adult entertainment or gambling.

How did the sustainability indicators perform?

Xtrackers Future Mobility UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.04 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.64 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.64 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	2.92 Market weight (%)

…and compared to previous periods?

Xtrackers Future Mobility UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.22	0.09	6.09	Market weight (%)
Exposure to Worst-in-Class Issuers	1.74	1.34	4.21	Market weight (%)
Controversial Weapons Involvement	0.00	0.09	0.24	Market weight (%)
Tobacco involvement	0.22	0.09	0.24	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 22.53% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers Future Mobility UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tesla	C - Manufacturing	5.3 %	United States
Intel Corp.	C - Manufacturing	5.0 %	United States
Alphabet Cl.A	J - Information and communication	4.9 %	United States
NVIDIA Corp.	C - Manufacturing	4.5 %	United States
Meta Platforms	J - Information and communication	4.4 %	United States
Hitachi	C - Manufacturing	4.4 %	Japan
Toyota Motor	C - Manufacturing	4.2 %	Japan
QUALCOMM	C - Manufacturing	4.1 %	United States
Xiaomi Cl.B	C - Manufacturing	4.0 %	Cayman Islands
IBM	C - Manufacturing	3.6 %	United States
Volvo B (Free)	C - Manufacturing	3.5 %	Sweden
General Motors Co.	C - Manufacturing	3.5 %	United States
Volkswagen Pref.	C - Manufacturing	3.3 %	Germany
Honda Motor Co.	C - Manufacturing	3.1 %	Japan
Mercedes-Benz Group	C - Manufacturing	2.6 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

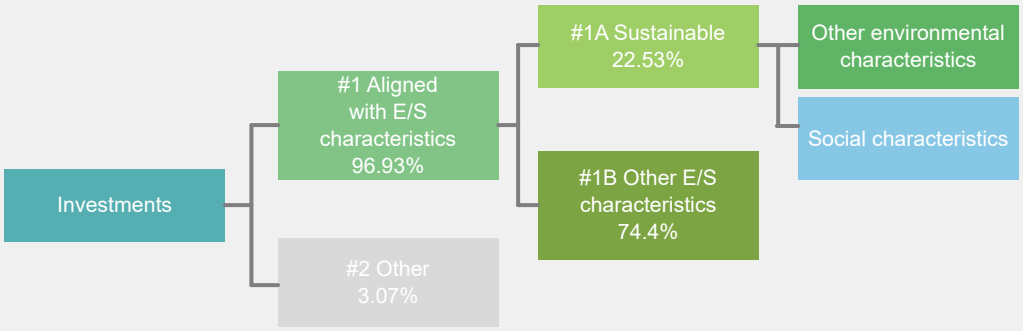
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 96.93% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.53% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

3.07% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Future Mobility UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	75.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
J	Information and communication	12.8 %
K	Financial and insurance activities	0.0 %
M	Professional, scientific and technical activities	4.1 %
NA	Other	7.0 %
Exposure to companies active in the fossil fuel sector*		**4.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

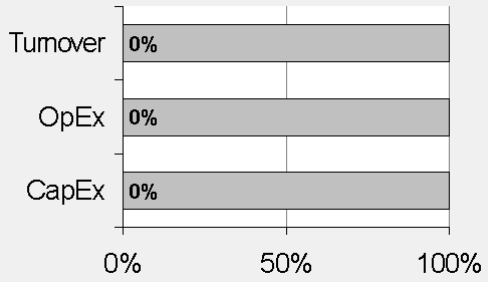
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

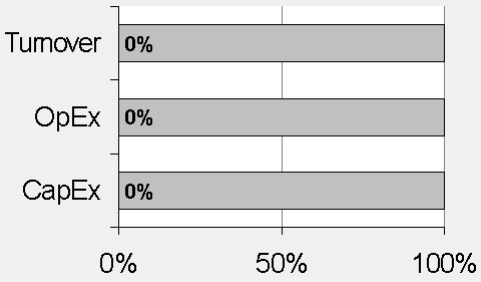
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.53% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.53% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Nasdaq Global Future Mobility Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of companies engaged in future mobility, for example: autonomous vehicles (i.e. driverless cars), 3D graphics, electric vehicles, hybrid vehicles and the technology and supply chain behind this, such as electric batteries and lithium batteries. The Parent Index is used as the universe of eligible securities for the Reference Index. The constituents of the Reference Index are determined by applying thematic selection criteria to the constituents of the Parent Index. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria.

The Reference Index utilises ESG Risk Scores from Morningstar Sustainalytics ("Sustainalytics"), a leading independent ESG and corporate governance research, ratings and analytics firm. The ESG Risk scores are categorized across five risk levels: negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). Further information regarding ESG Risk Scores can be found on the company website https://www.sustainalytics.com/esg–ratings.

Any company from the eligible universe which breaches the following criteria shall be excluded from the Reference Index:

• ESG Risk Score of at least 40;

• Non–compliance of the United Nations Global Compact Principles; and
• Involvement of certain degrees in tobacco products, thermal coal, oil sands, controversial weapons, civilian firearms, small arms and military contracting, nuclear weapons, depleted uranium, adult entertainment or gambling.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Future Mobility UCITS ETF

Indicators	Performance Financial Product Xtrackers Future Mobility UCITS ETF	Performance Benchmark Nasdaq Global Future Mobility Index
Controversial Weapons Involvement	0.04 Market weight (%)	0 Market weight (%)
Tobacco involvement	0.64 Market weight (%)	0.6 Market weight (%)
Exposure to Very Severe Controversies	0.64 Market weight (%)	0.6 Market weight (%)
Exposure to Worst-in-Class Issuers	2.92 Market weight (%)	2.91 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Future Mobility UCITS ETF	Benchmark Nasdaq Global Future Mobility Index
Performance	28.88%	29.13%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Future Mobility UCITS ETF	Nasdaq Global Distruptive Technology Benchmark Index
Performance	28.88%	23.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Emerging Markets ESG UCITS ETF

Legal entity identifier: 54930068DSSGNFYYVR85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.72 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EM Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in global emerging markets. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their regional and sector peers in the MSCI Emerging Markets Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian

firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.77 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	575.64 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.47	0.46	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.46	0.46	Market weight (%)
Greenhouse Gas Intensity	602.46	633.32	629.97	tCO2e / million EUR
Exposure to Fossil Fuels	1.50	2.63	5.03	Market weight (%)
Controversial Weapons Involvement	0.00	0.46	0.46	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 22.72% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	15.5 %	Taiwan
Alibaba Group Holding	M - Professional, scientific and technical activities	7.5 %	China
HDFC Bank Mumbai	K - Financial and insurance activities	3.4 %	India
China Construction Bank Cl.H (new)	K - Financial and insurance activities	2.5 %	China
Meituan	J - Information and communication	2.3 %	China
Infosys	J - Information and communication	1.7 %	India
BYD Co. Cl.H	C - Manufacturing	1.4 %	China
Netease	J - Information and communication	1.2 %	China
JD.com Cl.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %	Cayman Islands
Naspers Ltd. N Rc 100	M - Professional, scientific and technical activities	1.1 %	South Africa
Delta Electronics	C - Manufacturing	1.0 %	Taiwan
Itau Unibanco Holding Pref.	K - Financial and insurance activities	0.9 %	Brazil
Baidu	J - Information and communication	0.8 %	China
MediaTek	C - Manufacturing	0.8 %	Taiwan
Kuwait Finance House	K - Financial and insurance activities	0.8 %	Kuwait

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

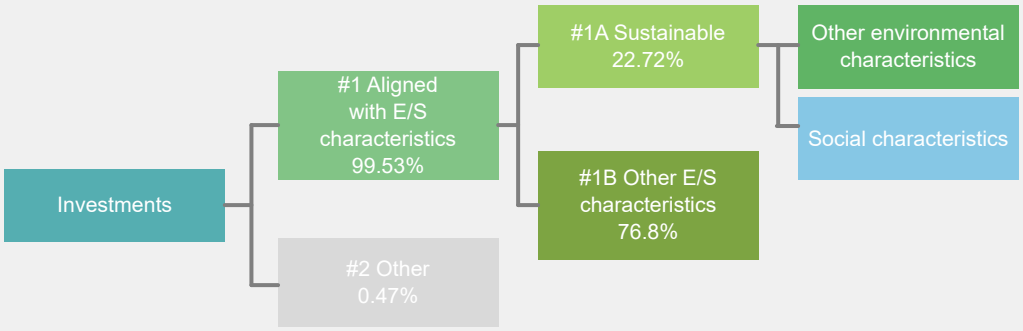
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.53% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.72% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.47% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	30.3 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4 %
H	Transporting and storage	1.1 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	10.4 %
K	Financial and insurance activities	29.8 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	13.8 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.6 %
S	Other services activities	0.9 %
NA	Other	6.3 %
Exposure to companies active in the fossil fuel sector*		**3.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

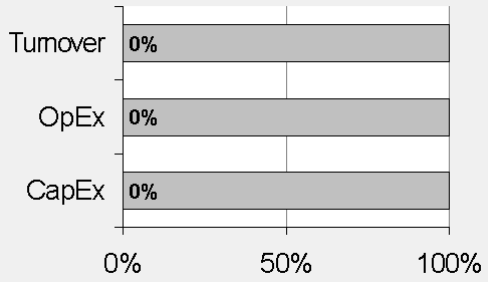
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

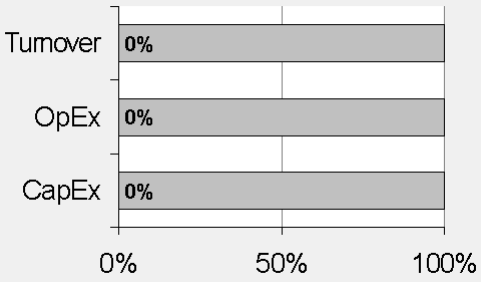
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.72% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.72% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a representation of, the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EM Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in global emerging markets. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the “Rules”).

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC’s Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for “stranding” of a company’s physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company’s current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company’s management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative

thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Emerging Markets ESG UCITS ETF	Performance Benchmark MSCI Emerging Markets Low Carbon SRI Selection Index
Controversial Weapons Involvement	0 Market weight (%)	0.08 Market weight (%)
Exposure to Fossil Fuels	1.77 Market weight (%)	1.85 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.08 Market weight (%)
Greenhouse Gas Intensity	575.64 tCO2e / million EUR	575.25 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Emerging Markets ESG UCITS ETF	Benchmark MSCI Emerging Markets Low Carbon SRI Selection Index
Performance	30.35%	30.30%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Emerging Markets ESG UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets Index
Performance	30.35%	33.44%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Legal entity identifier: 254900YQ6CUXP95AXP64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.2% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI USD Liquid Investment Grade Corporate SRI PAB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of fixed–rate, investment grade, US Dollar denominated corporate bonds, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg USD Liquid Investment Grade Corporate Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

• Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
• Securities that were unrated by MSCI ESG Research LLC;
• Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company’s ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
• Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
• Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
• Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

How did the sustainability indicators perform?

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.18 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.41 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.09 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of ist issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	19,747,481.68 tCO2e

…and compared to previous periods?

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.61	0.44	0.63	Market weight (%)
Exposure to Worst-in-Class Issuers	0.16	0.44	0.63	Market weight (%)
Total GHG Emissions	19,091,294.79	22,243,239.00	32,012,446.72	tCO2e
Exposure to Fossil Fuels	2.70	2.65	2.84	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 32.2% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.5 %	Ireland
CVS Health 18/25.03.48	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %	United States
Pfizer Investment Enterprises 23/19.05.2053	NA - Other	0.3 %	United States
AbbVie 20/21.11.49 S.WI	C - Manufacturing	0.2 %	United States
CVS Health 18/25.03.38	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2 %	United States
Pfizer Investment Enterprises 23/19.05.2033	NA - Other	0.2 %	United States
AbbVie 19/21.11.29	C - Manufacturing	0.2 %	United States
Microsoft 21/17.03.52	J - Information and communication	0.2 %	United States
Amgen 23/ 02.03.2053	C - Manufacturing	0.2 %	United States
AT & T 21/15.09.53	J - Information and communication	0.2 %	United States
Pfizer Investment Enterprises23/19.05.2063	NA - Other	0.2 %	Singapore
AT & T 21/15.09.55	J - Information and communication	0.2 %	United States
Microsoft 20/01.06.50	J - Information and communication	0.2 %	United States
Goldman Sachs Group 07/01.10.37	K - Financial and insurance activities	0.2 %	United States
Amgen 23/ 02.03.2033	C - Manufacturing	0.2 %	United States

for the period from January 01, 2025, through December 31, 2025

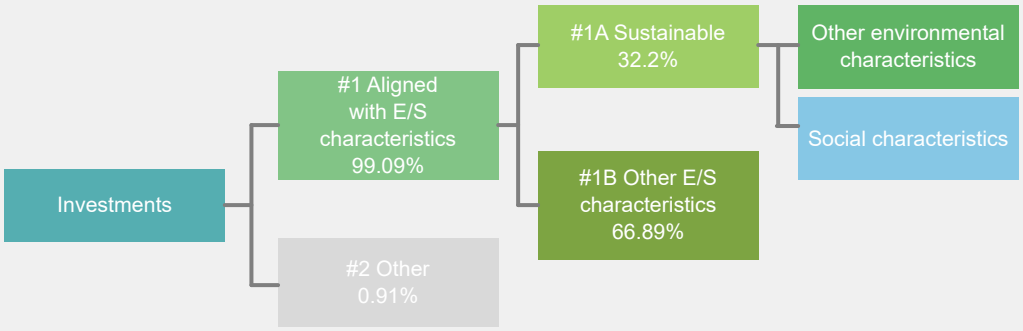
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.09% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 32.2% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.91% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	22.8 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.6 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.2 %
H	Transporting and storage	0.8 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	15.0 %
K	Financial and insurance activities	41.4 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	4.5 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	2.3 %
R	Arts, entertainment and recreation	0.8 %
NA	Other	3.8 %
Exposure to companies active in the fossil fuel sector*		**2.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

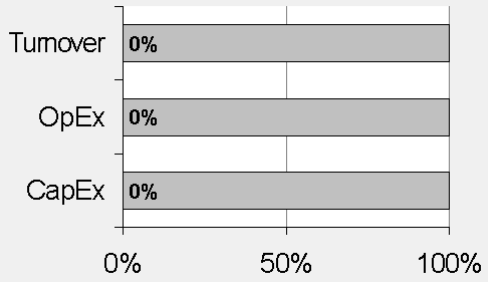
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

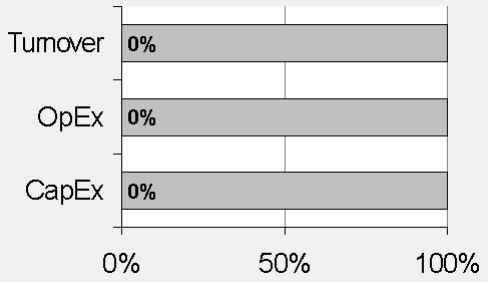
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 32.2% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 32.2% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to track, before fees and expenses, the performance of the Reference Index that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI USD Liquid Investment Grade Corporate SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

• Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
• Securities that are unrated by MSCI ESG Research LLC;
• Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
• Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;

• Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
• Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers USD Corporate Bond SRI PAB UCITS ETF

Indicators	Performance Financial Product Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Performance Benchmark Bloomberg MSCI USD Liquid Investment Grade Corporate SRI PAB Index
Exposure to Fossil Fuels	1.18 Market weight (%)	0.88 Market weight (%)
Exposure to Very Severe Controversies	0.41 Market weight (%)	0.1 Market weight (%)
Exposure to Worst-in-Class Issuers	0.09 Market weight (%)	0.1 Market weight (%)
Total GHG Emissions	19,747,481.68 tCO2e	19,698,864.63 tCO2e

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Bloomberg MSCI USD Liquid Investment Grade Corporate SRI PAB Index
Performance	8.19%	8.19%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers USD Corporate Bond SRI PAB UCITS ETF	Bloomberg USD Liquid Investment Grade Corporate Index
Performance	8.19%	8.27%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI EMU ESG UCITS ETF

Legal entity identifier: 254900OARN1CRQBI4D27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.09 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EMU Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in developed market countries in the European Economic and Monetary Union. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their regional and sector peers in the MSCI EMU Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian

any involvement in controversial weaponswere explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI EMU ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.06 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	8.69 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.06 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	501.44 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI EMU ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.44	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.44	Market weight (%)
Greenhouse Gas Intensity	526.64	589.03	590.93	tCO2e / million EUR
Exposure to Fossil Fuels	6.02	3.16	1.85	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.44	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 23.09% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI EMU ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	9.3 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	5.5 %	France
Air Liquide	C - Manufacturing	4.2 %	France
L'Oreal	M - Professional, scientific and technical activities	3.7 %	France
EssilorLuxottica	C - Manufacturing	3.3 %	France
BNP Paribas	K - Financial and insurance activities	3.3 %	France
Münchener Rückver	K - Financial and insurance activities	3.1 %	Germany
Hermes International	M - Professional, scientific and technical activities	3.1 %	France
AXA	K - Financial and insurance activities	3.0 %	France
Prosus	M - Professional, scientific and technical activities	2.8 %	Netherlands
ING Groep	K - Financial and insurance activities	2.6 %	Netherlands
Deutsche Börse	K - Financial and insurance activities	2.0 %	Germany
Infineon Technologies	C - Manufacturing	1.9 %	Germany
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	Spain
Deutsche Post	H - Transporting and storage	1.7 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

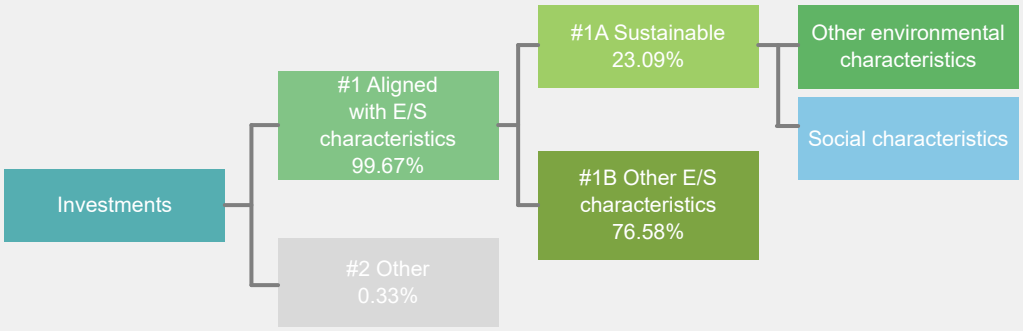
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.67% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.09% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.33% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EMU ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	20.5 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	3.3 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	12.8 %
K	Financial and insurance activities	24.1 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	32.0 %
NA	Other	3.4 %
Exposure to companies active in the fossil fuel sector*		**2.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

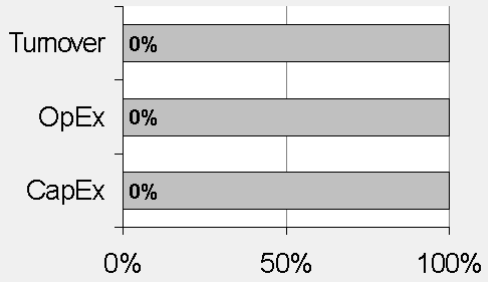
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

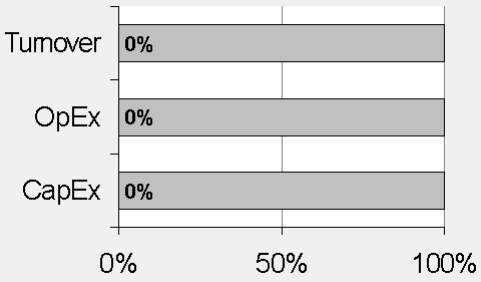
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 23.09% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 23.09% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EMU Low Carbon SRI Selection Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in developed market countries in the European Economic and Monetary Union. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the “Rules”).

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC’s Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for “stranding” of a company’s physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings are determined by a combination of each company’s current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC follows a 3–step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company’s management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:
• The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
• The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology.

These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly

excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology are used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry–adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index–methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EMU ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EMU ESG UCITS ETF	Performance Benchmark MSCI EMU Low Carbon SRI Selection Index
Controversial Weapons Involvement	0.06 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	8.69 Market weight (%)	8.65 Market weight (%)
Exposure to Very Severe Controversies	0.06 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	501.44 tCO2e / million EUR	501.51 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EMU ESG UCITS ETF	Benchmark MSCI EMU Low Carbon SRI Selection Index
Performance	9.42%	9.12%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EMU ESG UCITS ETF	Broad market index MSCI EMU Index
Performance	9.42%	23.70%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers EUR Corporate Green Bond UCITS ETF
Legal entity identifier: 2549007L0TWXK1EJB707

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 93.44%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the Bloomberg MSCI EUR Corporate and Agency Green Bond Index (the "Reference Index"). The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of Euro

denominated fixed income securities issued by certain corporate and agency (entities which are majority government-owned with no government guarantee, or government sponsored entities) issuers to fund projects with direct environmental benefits. The Reference Index included fixed income securities that met specific credit quality, liquidity, ESG and green bond eligibility and classification requirements.

The universe of eligible bonds met the green bond eligibility criteria. The universe of potential constituents was independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a "green bond" and were therefore eligible for inclusion in the Reference Index. These eligibility criteria reflected themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and required commitments about a bond's:

- Stated use of proceeds: For bonds to have been eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product's Supplement to the Prospectus included; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to have been eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must have been disclosed in the bond's prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds still qualified for inclusion in the Reference Index, even if all principles were not satisfied. Such acceptance was assessed by MSCI ESG Research LLC and included as a minimum conformity with principle one of the 2014 green bond principals, "stated use of proceeds", as described above.

The Reference Index also applied an ESG screening approach where all of the issuers which breached the following ESG standards, amongst others, were excluded:

- Were associated to certain extents with controversial, civilian and nuclear weapons and tobacco;
- Were assigned an MSCI ESG Rating of 'CCC';
- Derived certain revenue thresholds from thermal coal, oil sands extraction and military defence weapons; and
- Were assigned an MSCI ESG Controversies Score of 0 (red flag).

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2025)
Green Bond Exposure	The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements: (i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green. (ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria. (iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.	99.71%
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.81%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.19%
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.75%

…and compared to previous periods?

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)	Performance (as at 31.12.2024)
Green Bond Exposure	98.98%	99.38%	98.38%
Exposure to Very Severe Controversies	0.46%	0.35%	0.13%
Exposure to Worst-in-Class Issuers	0.46%	0.35%	0.13%
Controversial Weapons Involvement	0.46%	0.35%	0.13%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.



Principal adverse impacts *are the* most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the *investments* constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 through 31.12.2025

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
SOCIETE DES GRANDS PROJETS	O - Public administration and defence; compulsory social security	0.58%	France
SOCIETE DES GRANDS PROJETS MTN	O - Public administration and defence; compulsory social security	0.39%	France
ELECTRICITE DE FRANCE SA	D - Electricity, gas, steam and air conditioning supply	0.38%	France
ELECTRICITE DE FRANCE SA	D - Electricity, gas, steam and air conditioning supply	0.36%	France
NEDERLANDSE WATERSCHAPSBANK NV	K - Financial and insurance activities	0.36%	Netherlands
SOCIETE NATIONALE SNCF SA	H - Transporting and storage	0.35%	France
SOCIETE DES GRANDS PROJETS MTN	O - Public administration and defence; compulsory social security	0.35%	France
SOCIETE DES GRANDS PROJETS MTN	O - Public administration and defence; compulsory social security	0.34%	France
SOCIETE DES GRANDS PROJETS MTN	O - Public administration and defence; compulsory social security	0.33%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	K - Financial and insurance activities	0.33%	Spain
ABN AMRO BANK NV	K - Financial and insurance activities	0.33%	Netherlands
ING GROEP NV MTN RegS	K - Financial and insurance activities	0.38%	Netherlands

CPPIB CAPITAL INC	K - Financial and insurance activities	0.32%	Canada
EDP FINANCE BV	D - Electricity, gas, steam and air conditioning supply	0.31%	Portugal
DANSKE BANK A/S	K - Financial and insurance activities	0.31%	Denmark

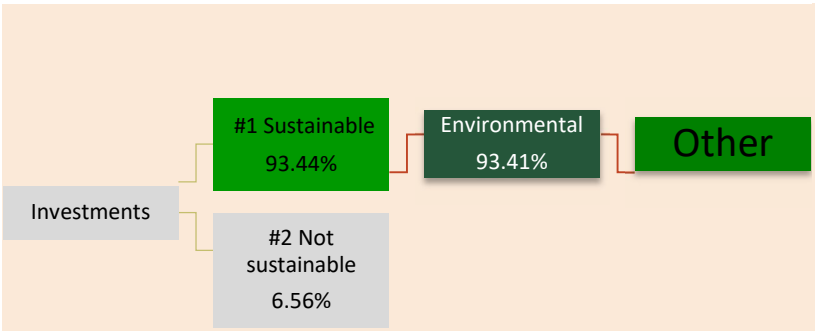
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2025, this financial product invested 93.44% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

1.62% of the investments were not aligned with these characteristics (#2 Not sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2025.

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.4%
D	Electricity, gas, steam and air conditioning supply	15.3%
E	Water supply; sewerage; waste managment and remediation activities	1.4%
F	Construction	0.9%
H	Transporting and storage	3.6%
I	Accommodation and food service activities	0.1%
J	Information and communication	0.3%
K	Financial and insurance activities	56.2%
L	Real estate activities	6.0%
N	Administrative and support service activities	1.1%
O	Public administration and defence; compulsory social security	6.7%
U	Activities of extraterritorial organisations and bodies	0.6%
NA	Other	1.3%
Exposure to companies active in the fossil fuel sector[1]		19.5%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

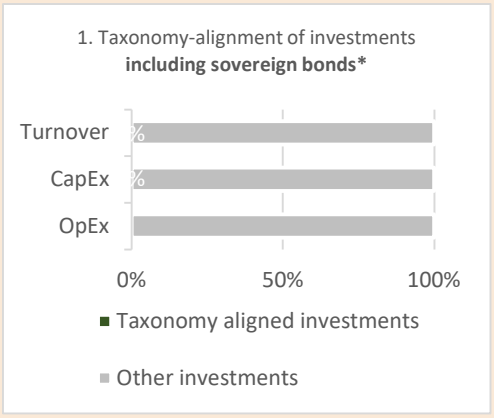
[1] The financial product's exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.

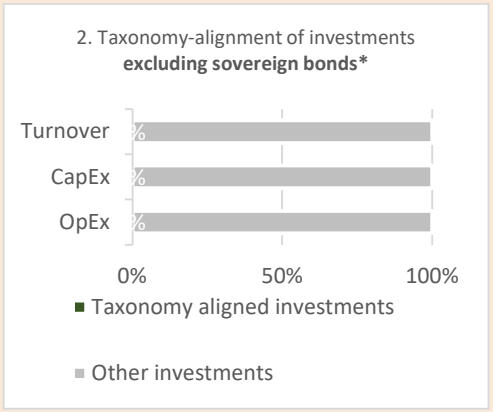
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No. While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 93.44%.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under "#2 Other", included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by representing the performance of Euro-denominated, investment grade bonds issued by corporate or agency bodies (entities which are majority government-owned with no government guarantee, or government sponsored entities) which met certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds would exclusively and formally be applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds, as independently evaluated by MSCI ESG Research LLC. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product will aimed to track, before fees and expenses, the performance of the Reference Index by holding a portfolio of investment grade, EUR-denominated green bonds, that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable

investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI EUR Corporate and Agency Green Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a relevant broad market index by only including those bonds that meet certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

The universe of eligible bonds must meet the green bond eligibility criteria. The universe of potential constituents is independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a "green bond" and therefore eligible for inclusion in the Reference Index. These eligibility criteria reflect themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and require commitments about a bond's:

- Stated use of proceeds: For bonds to be eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product's Supplement to the Prospectus include; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to be eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must be disclosed in the bond's prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds may still qualify for inclusion in the Reference Index, even if all principles are not satisfied. Such acceptance is assessed by MSCI ESG Research LLC and includes as a minimum conformity with principle one of the 2014 green bond principals, "stated use of proceeds", as described above.

The Reference Index also applies an ESG screening approach where all of the issuers which breach the following ESG standards, amongst others, are excluded:

- Are associated with controversial, civilian and nuclear weapons and tobacco;
- Are assigned an MSCI ESG Rating of 'CCC';
- Derive revenues from thermal coal, oil sands extraction and military defence weapons; and
- Are assigned an MSCI ESG Controversies Score of 0 (red flag).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2025)	Performance of the benchmark (as at 31.12.2025)
Green Bond Exposure	99.71%	100%
Exposure to Very Severe Controversies	0.81%	0.49%
Exposure to Worst-in-Class issuers	0. 19%	0. 24%
Controversial Weapons Involvement	0. 74%	0. 43%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2025 to 31.12.2025)	2.7	2.9

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2025 to 31.12.2025)	2.7	0.0%

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers USD Corporate Green Bond UCITS ETF
Legal entity identifier: 2549001CWO1OWBWUGJ52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

■ **Yes**	☐ **No**
■ It made **sustainable investments with an environmental objective: 80.20%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
■ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the Bloomberg MSCI USD Corporate and Agency Green Bond Index (the "Reference Index"). The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of USD

denominated fixed income securities issued by certain corporate and agency (entities which are majority government-owned with no government guarantee, or government sponsored entities) issuers to fund projects with direct environmental benefits. The Reference Index included fixed income securities that met specific credit quality, liquidity, ESG and green bond eligibility and classification requirements.

The universe of eligible bonds met the green bond eligibility criteria. The universe of potential constituents was independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a "green bond" and were therefore eligible for inclusion in the Reference Index. These eligibility criteria reflected themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and required commitments about a bond's:

- Stated use of proceeds: For bonds to have been eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product's Supplement to the Prospectus included; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to have been eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must have been disclosed in the bond's prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds still qualified for inclusion in the Reference Index, even if all principles were not satisfied. Such acceptance was assessed by MSCI ESG Research LLC and included as a minimum conformity with principle one of the 2014 green bond principals, "stated use of proceeds", as described above.

The Reference Index also applied an ESG screening approach where all of the issuers which breached the following ESG standards, amongst others, were excluded:

- Were associated to certain extents with controversial, civilian and nuclear weapons and tobacco;
- Were assigned an MSCI ESG Rating of 'CCC';
- Derived certain revenue thresholds from thermal coal, oil sands extraction and military defence weapons; and
- Were assigned an MSCI ESG Controversies Score of 0 (red flag).

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2025)
Green Bond Exposure	The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements: (i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green. (ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria. (iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.	99.92%
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	7.99%[1]
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	2.67%[1]
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	7.08%[1]

[1] The percentage of the financial product's portfolio's market value exposed to such indicators is predominantly driven by agency-issued securities which conform with equivalent government indicators, where applicable, but for which no data was available for the corporate issuer-related indicators listed above.

…and compared to previous periods?

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)	Performance (as at 31.12.2024)
Green Bond Exposure	97.69%	97.78%	98.57%
Exposure to Very Severe Controversies	1.64%	6.67%	7.15%
Exposure to Worst-in-Class Issuers	1.64%	7.04%	7.59%
Controversial Weapons Involvement	1.64%	6.67%	6.71%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 through 31.12.2025

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
FORD MOTOR COMPANY	C - Manufacturing	1.32%	United States
JPMORGAN CHASE & CO	K - Financial and insurance activities	1.27%	United States
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	1.15%	Cayman Islands
FORD MOTOR COMPANY	C - Manufacturing	1.09%	United States
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	1.01%	Cayman Islands
DP WORLD CRESCENT LTD RegS	H - Transporting and storage	0.99%	Cayman Islands
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	0.95%	Cayman Islands
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	0.95%	Cayman Islands
MIZUHO FINANCIAL GROUP INC	K - Financial and insurance activities	0.92%	Japan
NEXTERA ENERGY CAPITAL HOLDINGS INC	D - Electricity, gas, steam and air conditioning supply	0.86%	United States

GENERAL MOTORS CO	C - Manufacturing	0.79%	United States
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	K - Financial and insurance activities	0.79%	China
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	0.78%	United States
NEDERLANDSE WATERSCHAPSBANK NV	K - Financial and insurance activities	0.77%	Netherlands
ING GROEP NV	K - Financial and insurance activities	0.75%	Netherlands

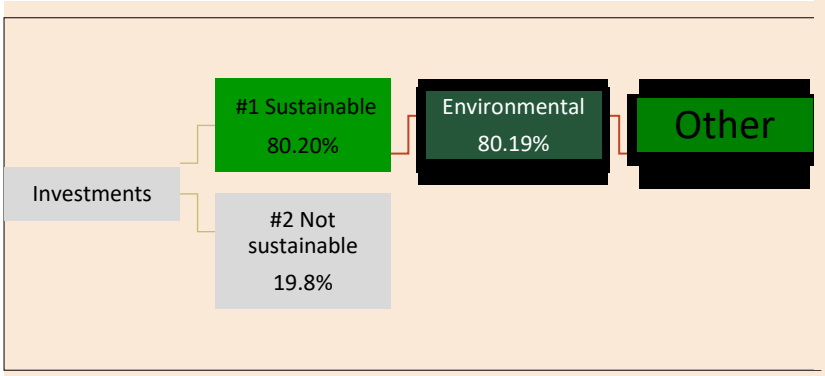
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2025, this financial product invested 80.20% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

19.8% of the investments were not aligned with these characteristics (#2 Not sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2025.

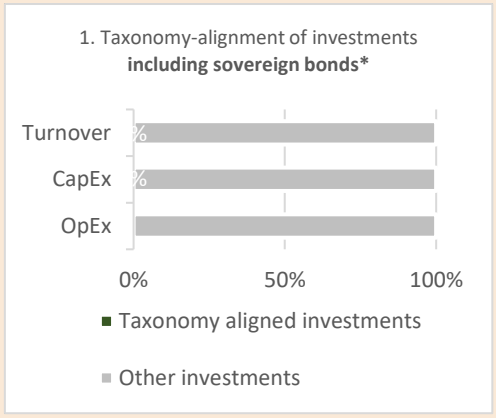
NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.0%
D	Electricity, gas, steam and air conditioning supply	20.6%
E	Water supply; sewerage; waste managment and remediation activities	0.20%
F	Construction	0.20%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5%
H	Transporting and storage	1.6%
I	Accommodation and food service activities	0.9%
J	Information and communication	2.1%
K	Financial and insurance activities	46.6%
L	Real estate activities	8.7%
M	Professional, scientific and technical activities	0.2%
N	Administrative and support service activities	0.5%
O	Public administration and defence; compulsory social security	8.9%
U	Activities of extraterritorial organisations and bodies	0.2%
NA	Other	2.8%
Exposure to companies active in the fossil fuel sector[2]		27.32%

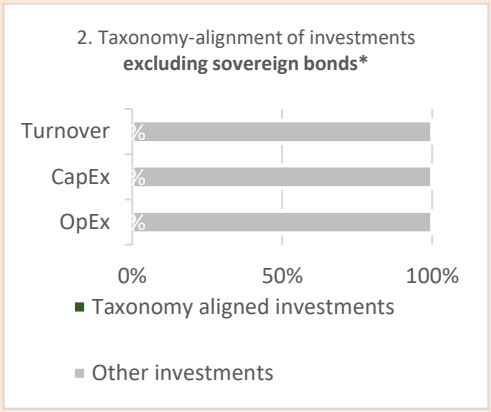
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

[2] The financial product's exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ■ No. While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 80.20%.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under "#2 Other", included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

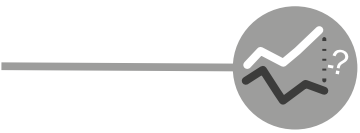


What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by representing the performance of USD-denominated, investment grade bonds issued by corporate or agency bodies (entities which are majority government-owned with no government guarantee, or government sponsored entities) which met certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds would exclusively and formally be applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds, as independently evaluated by MSCI ESG Research LLC. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product will aimed to track, before fees and expenses, the performance of the Reference Index by holding a portfolio of investment grade, USD-denominated green bonds, that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable

investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI USD Corporate and Agency Green Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a relevant broad market index by only including those bonds that meet certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

The universe of eligible bonds must meet the green bond eligibility criteria. The universe of potential constituents is independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a "green bond" and therefore eligible for inclusion in the Reference Index. These eligibility criteria reflect themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and require commitments about a bond's:

- Stated use of proceeds: For bonds to be eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product's Supplement to the Prospectus include; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to be eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must be disclosed in the bond's prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds may still qualify for inclusion in the Reference Index, even if all principles are not satisfied. Such acceptance is assessed by MSCI ESG Research LLC and includes as a minimum conformity with principle one of the 2014 green bond principals, "stated use of proceeds", as described above.

The Reference Index also applies an ESG screening approach where all of the issuers which breach the following ESG standards, amongst others, are excluded:

- Are associated with controversial, civilian and nuclear weapons and tobacco;
- Are assigned an MSCI ESG Rating of 'CCC';
- Derive revenues from thermal coal, oil sands extraction and military defence weapons; and
- Are assigned an MSCI ESG Controversies Score of 0 (red flag).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2025)	Performance of the benchmark (as at 31.12.2025)
Green Bond Exposure	99.92%	99.99%
Exposure to Very Severe Controversies	7.99%	7.61%
Exposure to Worst-in-Class Issuers	2.67%	2.99%
Controversial Weapons Involvement	7.08%	6.75%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2025 to 31.12.2025)	7.07%	7.53%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2025 to 31.12.2025)	7.07%	0.00%

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 254900YFWZKFQI5JGH16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.24 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Developed Markets Eurozone Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies across developed market countries in the European Economic and Monetary Union which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Developed Markets Eurozone Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;

• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;

• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;

• Fossil fuel production, servicing, exploration, distribution, or power generation;

• Oil sands production;

• Civilian firearms distribution;

• Tobacco related products; and

• Military weapons;

• Were assigned an ISS ESG rating of D– or below; and

• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;

• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	9.32 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.14 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	1.14 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	554.61 tCO2e / million EUR

…and compared to previous periods?

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	1.09	1.12	1.69	Market weight (%)
Exposure to Worst-in-Class Issuers	1.09	0.54	0.68	Market weight (%)
Greenhouse Gas Intensity	592.46	689.20	738.30	tCO2e / million EUR
Exposure to Fossil Fuels	3.43	2.24	1.56	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 25.24% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	6.8 %	Netherlands
SAP	J - Information and communication	5.6 %	Germany
Siemens Reg.	C - Manufacturing	3.5 %	Germany
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	3.4 %	France
Schneider Electric	M - Professional, scientific and technical activities	2.7 %	France
Allianz	K - Financial and insurance activities	2.5 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	2.3 %	Spain
Sanofi	M - Professional, scientific and technical activities	2.3 %	France
Deutsche Telekom	J - Information and communication	2.1 %	Germany
L'Oreal	M - Professional, scientific and technical activities	2.0 %	France
Hermes International	M - Professional, scientific and technical activities	1.9 %	France
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	Spain
EssilorLuxottica	C - Manufacturing	1.7 %	France
Ferrari	K - Financial and insurance activities	1.6 %	Netherlands
Münchener Rückver	K - Financial and insurance activities	1.6 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

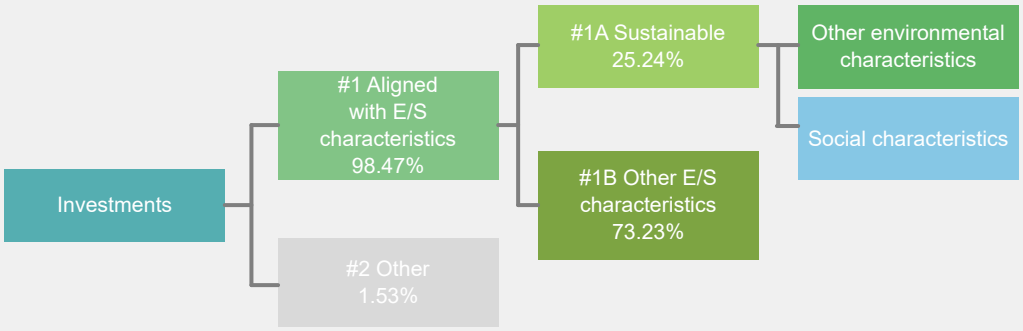
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.47% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.24% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.53% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	22.8 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	0.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
H	Transporting and storage	0.7 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	11.5 %
K	Financial and insurance activities	22.7 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	29.5 %
Q	Human health and social work activities	0.1 %
NA	Other	3.9 %
Exposure to companies active in the fossil fuel sector*		**0.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

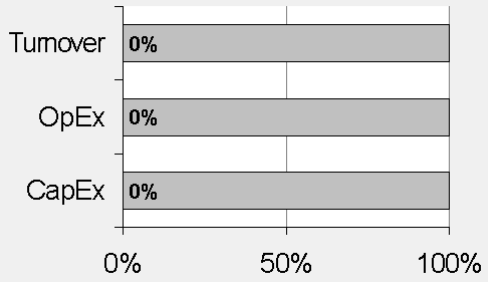
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

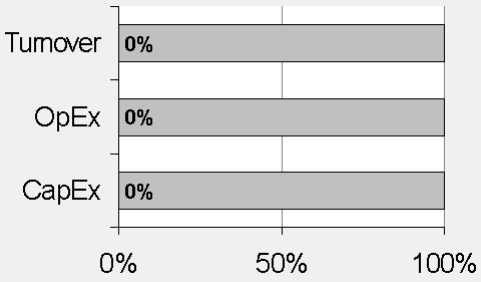
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.24% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.24% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG Developed Markets Eurozone Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies across global developed markets in the European Economic and Monetary Union, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:
• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Developed Markets Eurozone Net Zero Pathway Index
Exposure to Fossil Fuels	9.32 Market weight (%)	9.38 Market weight (%)
Exposure to Very Severe Controversies	1.14 Market weight (%)	1.14 Market weight (%)
Exposure to Worst-in-Class Issuers	1.14 Market weight (%)	1.14 Market weight (%)
Greenhouse Gas Intensity	554.61 tCO2e / million EUR	553.82 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Developed Markets Eurozone Net Zero Pathway Index
Performance	12.94%	12.71%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS Developed Markets Europe Large & Mid Cap Index
Performance	12.94%	23.82%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 254900HPXE8UO093JP04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.13 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Developed Markets Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies across global developed markets which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Developed Markets Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;

• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;

• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Were assigned an ISS ESG rating of D– or below; and
• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The

decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.38 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.24 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.39 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	467.53 tCO2e / million EUR

…and compared to previous periods?

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.45	0.38	0.95	Market weight (%)
Exposure to Worst-in-Class Issuers	0.48	0.49	1.50	Market weight (%)
Greenhouse Gas Intensity	482.42	523.53	577.64	tCO2e / million EUR
Exposure to Fossil Fuels	3.48	2.60	2.52	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.13% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

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• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.1 %	United States
Microsoft Corp.	J - Information and communication	5.9 %	United States
NVIDIA Corp.	C - Manufacturing	5.1 %	United States
Meta Platforms	J - Information and communication	2.1 %	United States
Broadcom	C - Manufacturing	1.7 %	United States
Alphabet Cl.A	J - Information and communication	1.7 %	United States
Alphabet Cl.C	J - Information and communication	1.5 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.1 %	United States
Eli Lilly and Company	C - Manufacturing	1.0 %	United States
VISA Cl.A	K - Financial and insurance activities	0.8 %	United States
Tesla	C - Manufacturing	0.6 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.6 %	United States
Netflix	J - Information and communication	0.6 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

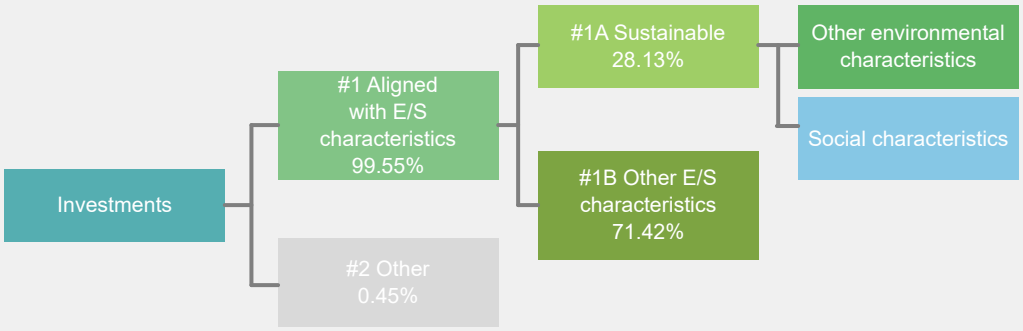
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.55% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.13% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.45% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.2 %
B	Mining and quarrying	0.7 %
C	Manufacturing	31.6 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.5 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.4 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	18.7 %
K	Financial and insurance activities	16.2 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	8.5 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.4 %
S	Other services activities	0.1 %
NA	Other	3.1 %
Exposure to companies active in the fossil fuel sector*		**2.3 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

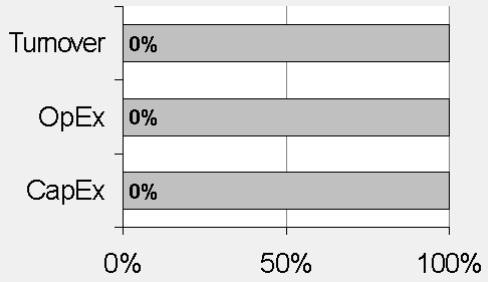
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

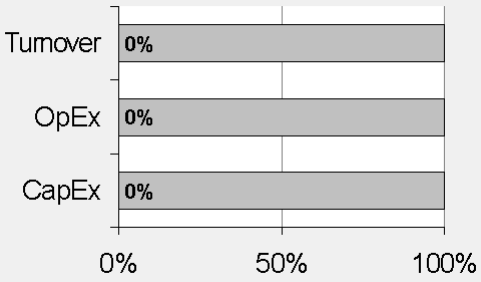
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.13% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.13% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG Developed Markets Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies across global developed markets, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:
• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Developed Markets Net Zero Pathway Index
Exposure to Fossil Fuels	4.38 Market weight (%)	4.41 Market weight (%)
Exposure to Very Severe Controversies	0.24 Market weight (%)	0.27 Market weight (%)
Exposure to Worst-in-Class Issuers	0.39 Market weight (%)	0.41 Market weight (%)
Greenhouse Gas Intensity	467.53 tCO2e / million EUR	467.47 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Developed Markets Net Zero Pathway Index
Performance	20.12%	20.16%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS Developed Markets Large & Mid Cap Index
Performance	20.12%	21.62%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Legal entity identifier: 254900JCYVIMXES6K908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.89 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro High Yield Sustainable and SRI PAB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted the environmental characteristics of: a reduction in GHG emissions, a reduction in fossil fuel extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index was designed to reflect the performance of high yield, Euro denominated corporate bonds that met specific maturity, credit quality, liquidity, and environmental, social and governance (“ESG”) criteria.

The Reference Index applied the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas (“GHG”) emissions relative to the Bloomberg Euro High Yield 250mn Index (the “Parent Index”), followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG criteria, including those laid out in Article 12(1)(a) to (g) of the PAB regulation (“PAB Exclusions”).

In particular, the following bonds were excluded from the Reference Index due to the following ESG considerations:

• Issuers where MSCI did not have reported or estimated absolute GHG emissions data.
• Bonds issued by issuers rated BB or below or that did not have a MSCI ESG rating by MSCI ESG Research LLC. MSCI ESG Ratings were designed to help identify the ESG risks and opportunities of investments. Companies were rated on a 7-point ‘AAA’ to ‘CCC’ scale according to their exposure to industry-specific ESG risks and their ability to manage those risks relative to peers.
• Issuers with a “red” MSCI ESG Controversies score or issuers which breached a MSCI Environmental Controversy score. MSCI ESG Controversies measured a company’s involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. Each ESG Controversy was attributed a 0-10 score and a flag colour depending on the severity of its ESG impact.
• Issuers that were classified by MSCI in their MSCI ESG Business Involvement Screening Research ("BISR") as having any involvement (as determined by MSCI ESG Research LLC) in controversial weapons or with any fossil fuel reserves, as well as issuers breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal. BISR aimed to enable institutional investors to manage ESG standards and restrictions.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the “Relevant Threshold”) were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

How did the sustainability indicators perform?

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	3.69 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	3.69 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	3.69 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	3.58 Market weight (%)

…and compared to previous periods?

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.61	0.44	0.94	Market weight (%)
Exposure to Worst-in-Class Issuers	2.75	0.44	0.94	Market weight (%)
Tobacco involvement	2.75	0.44	0.94	Market weight (%)
Controversial Weapons Involvement	2.75	0.44	0.94	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 34.89% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non-renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG emissions (Scope 1, 2, 3 and total) (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non-renewable energy consumption and production (no. 5);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.3 %	Ireland
Organon/Org. Foreign Debt Co-Is. 21/30.04.28 Reg S	NA - Other	0.9 %	United States
Castellum 21/Und.	M - Professional, scientific and technical activities	0.7 %	Sweden
SoftBank Group 18/15.04.28	M - Professional, scientific and technical activities	0.7 %	Japan
BPER Banca 22/20.01.2033 MTN	K - Financial and insurance activities	0.7 %	Italy
AMS-OSRAM 23/30.03.2029 Reg S	C - Manufacturing	0.6 %	Austria
Telecom italia 23/31.07.2028	J - Information and communication	0.6 %	Italy
Telecom Italia Finance 03/24.01.33 MTN	K - Financial and insurance activities	0.6 %	Italy
Telefónica Europe 24/Und	J - Information and communication	0.6 %	Spain
Mundys 17/13.07.2027 MTN	M - Professional, scientific and technical activities	0.6 %	Italy
Mediobanca - Banca Credito Fin. 24/22.04.2034 MTN	K - Financial and insurance activities	0.6 %	Italy
Alstom 24/Und.	M - Professional, scientific and technical activities	0.6 %	France
Mundys 24/24.01.2029 MTN	M - Professional, scientific and technical activities	0.6 %	Italy
Mundys 21/12.02.2028	M - Professional, scientific and technical activities	0.6 %	Italy
British Telecommunications 24/03.10.2054 MTN	J - Information and communication	0.6 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

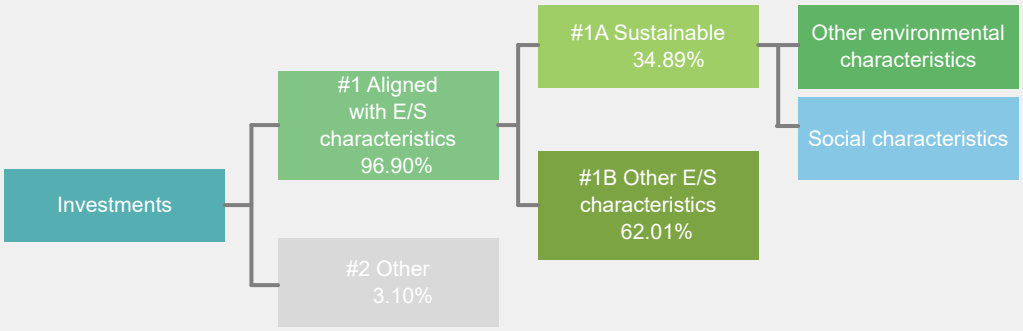
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 96.90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 34.89% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

3.10% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	9.6 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
F	Construction	5.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	0.5 %
J	Information and communication	17.3 %
K	Financial and insurance activities	24.9 %
L	Real estate activities	0.8 %
M	Professional, scientific and technical activities	16.2 %
N	Administrative and support service activities	6.2 %
Q	Human health and social work activities	1.5 %
NA	Other	14.3 %
Exposure to companies active in the fossil fuel sector*		**0.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

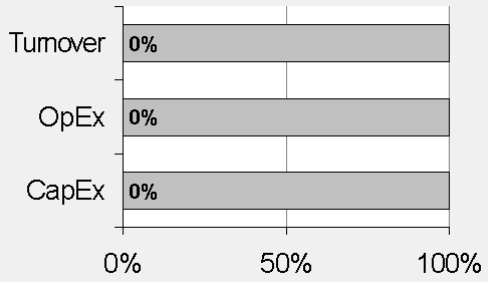
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

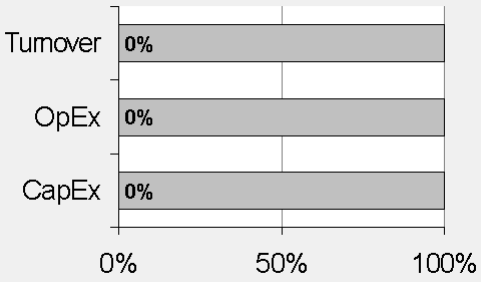
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.89% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 34.89% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31.12.2025. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas (“GHG”) emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of fixed income securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro High Yield Sustainable and SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of high yield, Euro denominated corporate bonds by applying the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG criteria, including those laid out in Article 12(1)(a) to (g) of the PAB regulation ("PAB Exclusions").

In particular, the following bonds will be excluded from the Reference Index due to the following ESG considerations:

• Issuers where MSCI does not have reported or estimated absolute GHG emissions data.
• Bonds issued by issuers rated BB or below or that do not have a MSCI ESG rating by MSCI ESG Research LLC. MSCI ESG Ratings are designed to help identify the ESG risks and opportunities of investments. Companies are rated on a 7-point 'AAA' to 'CCC' scale according to their exposure to industry-specific ESG risks and their ability to manage those risks relative to peers.
• Issuers with a "red" MSCI ESG Controversies score or issuers which breach a MSCI Environmental Controversy score. MSCI ESG Controversies measure a company's involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. Each ESG Controversy is attributed a 0-10 score and a flag colour depending on the severity of its ESG impact.
• Issuers that are classified by MSCI in their MSCI ESG Business Involvement Screening Research ("BISR") as having any involvement (as determined by MSCI ESG Research LLC) in controversial weapons or with any fossil fuel reserves, as well as issuers breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF

Indicators	Performance Financial Product Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Performance Bloomberg MSCI Euro High Yield Sustainable and SRI PAB Index
Controversial Weapons Involvement	3.69 Market weight (%)	0.95 Market weight (%)
Tobacco involvement	3.69 Market weight (%)	0.95 Market weight (%)
Exposure to Very Severe Controversies	3.69 Market weight (%)	0.95 Market weight (%)
Exposure to Worst-in-Class Issuers	3.58 Market weight (%)	0.95 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Bloomberg MSCI Euro High Yield Sustainable and SRI PAB Index
Performance	5.38%	5.77%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers EUR High Yield Corporate Bond SRI PAB UCITS ETF	Bloomberg Euro High Yield 250mn Index
Performance	5.38%	5.19%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Legal entity identifier: 254900AN6N7D4N3AT454

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.64 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI US High Yield Sustainable and SRI Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of high yield, USD denominated corporate bonds that met specific maturity, credit quality, liquidity, and environmental, social and governance (“ESG”) criteria.

The Reference Index excluded bonds which did not fulfil specific ESG criteria. In particular, bonds were excluded from the Reference Index due to the following ESG considerations:

• Bonds rated below BB by MSCI ESG Research. MSCI ESG Ratings are designed to help identify the ESG risks and opportunities of investments. Companies were rated on a 7–point ‘AAA’ to ‘CCC’ scale according to their exposure to industry–specific ESG risks and their ability to manage those risks relative to peers.
• Issuers with a “red” MSCI ESG Controversies score (less than 1). MSCI ESG Controversies scores measures a company’s involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. Each Controversy was attributed a 0–10 score and a flag colour depending on the severity of its ESG impact.
• Issuers that were classified by MSCI in their MSCI ESG Business Involvement Screening Research ("BISR") as breaching certain thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, civilian firearms, military weapons, and energy production from thermal coal, nuclear power or natural gas based power generation. BISR aims to enable institutional investors to manage ESG standards and restrictions.
• Issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the “Relevant Threshold”) were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

Issuers with an MSCI ESG Rating of BBB or higher were weighted in the Reference Index at 100% weight by market value while the weight of bonds from issuers with an MSCI ESG Rating of BB were weighted in the Reference Index at a 50% weight by market value.

How did the sustainability indicators perform?

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	3.69 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	3.69 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	3.69 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	3.58 Market weight (%)

…and compared to previous periods?

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	3.09	4.24	0.50	Market weight (%)
Exposure to Worst-in-Class Issuers	1.95	4.24	0.50	Market weight (%)
Tobacco involvement	3.09	4.24	0.50	Market weight (%)
Controversial Weapons Involvement	3.40	4.24	0.50	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 19.64% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	1.1 %	Ireland
1261229 BC 25/15.04.2032 144a	NA - Other	0.5 %	Canada
American Airlines/Aadva. Loyalty 21/20.04.29 144a	NA - Other	0.5 %	United States
1011778 B.C. Unlim.Liab./N.R.Fi. 20/15.10.30 144a	K - Financial and insurance activities	0.5 %	Canada
DaVita 20/01.06.30 144a	Q - Human health and social work activities	0.5 %	United States
Uniti Group/CSL Capital 23/15.02.2028 144a	K - Financial and insurance activities	0.4 %	United States
DIRECTV Fing LLC 21/15.08.27 144A	NA - Other	0.4 %	United States
Rakuten Group 24/15.04.2029 144a	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	Japan
CCO Holdings/Capital 17/01.05.27 144a	K - Financial and insurance activities	0.4 %	United States
Vodafone Group 19/04.04.79	J - Information and communication	0.4 %	United Kingdom
Windstream Escrow 24/01.10.2031 Reg S	NA - Other	0.4 %	United States
Jetblue Airways/Loyalty 24/20.09.2031 144a	NA - Other	0.4 %	United States
Rakuten Group 24/15.02.2027 144a	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	Japan
Organon/Org.For.De.Co-Issuer 21/30.04.2028 144a	NA - Other	0.4 %	United States
Connect Finco Sarl/Conne 24/15.09.2029	NA - Other	0.3 %	Luxembourg

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

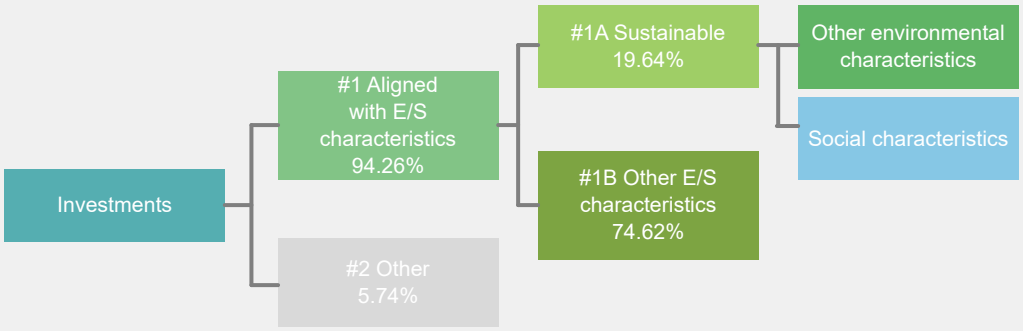
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 94.26% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.64% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

5.74% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.2 %
C	Manufacturing	16.5 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.7 %
H	Transporting and storage	2.4 %
I	Accommodation and food service activities	2.4 %
J	Information and communication	12.1 %
K	Financial and insurance activities	18.2 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	3.0 %
N	Administrative and support service activities	4.3 %
P	Education	0.1 %
Q	Human health and social work activities	5.3 %
R	Arts, entertainment and recreation	1.2 %
S	Other services activities	0.6 %
NA	Other	22.3 %
Exposure to companies active in the fossil fuel sector*		**6.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

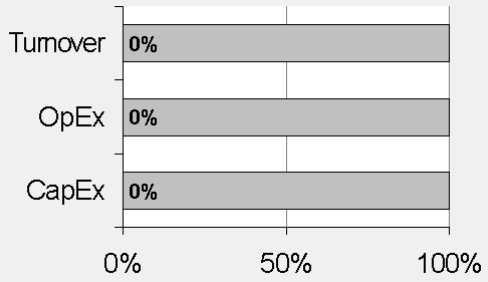
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

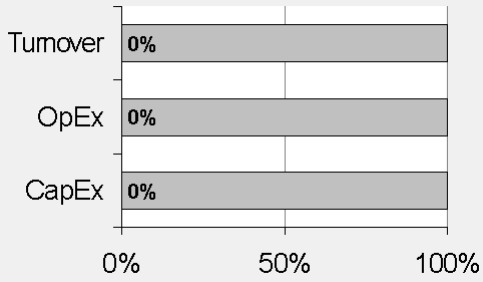
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.64% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.64% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to track, before fees and expenses, the performance of the Reference Index by holding a portfolio that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI US High Yield Sustainable and SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of high yield, USD denominated corporate bonds by excluding bonds which do not fulfil specific ESG criteria. In particular, bonds will be excluded from the Reference Index due to the following ESG considerations:

• Bonds rated below BB by MSCI ESG Research. MSCI ESG Ratings are designed to help identify the ESG risks and opportunities of investments. Companies are rated on a 7–point 'AAA' to 'CCC' scale according to their exposure to industry–specific ESG risks and their ability to manage those risks relative to peers.
• Issuers with a "red" MSCI ESG Controversies score (less than 1). MSCI ESG Controversies scores measures a company's involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles. Each Controversy is attributed a 0–10 score and a flag colour depending on the severity of its ESG impact.
• Issuers that are classified by MSCI in their MSCI ESG Business Involvement Screening Research ("BISR") as breaching certain thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, civilian firearms, military weapons, and energy production from thermal coal, nuclear power or natural gas based power generation. BISR aims to enable institutional investors to manage ESG standards and restrictions.
• Issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

Issuers with an MSCI ESG Rating of BBB or higher will be weighted in the Reference Index at 100% weight by market value while the weight of bonds from issuers with an MSCI ESG Rating of BB will be weighted in the Reference Index at a 50% weight by market value.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers USD High Yield Corporate Bond Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Performance Benchmark Bloomberg MSCI US High Yield Sustainable and SRI Index
Controversial Weapons Involvement	3.69 Market weight (%)	2.62 Market weight (%)
Tobacco involvement	3.69 Market weight (%)	2.62 Market weight (%)
Exposure to Very Severe Controversies	3.69 Market weight (%)	2.62 Market weight (%)
Exposure to Worst-in-Class Issuers	3.58 Market weight (%)	3.55 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Bloomberg MSCI US High Yield Sustainable and SRI Index
Performance	8.97%	9.21%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers USD High Yield Corporate Bond Screened UCITS ETF	Bloomberg US High Yield Very Liquid Index ex 144A
Performance	8.97%	9.16%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Fintech Innovation UCITS ETF

Legal entity identifier: 2549001B8QLCJ3D9JZ85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.19 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI Fintech Innovation Select Screened 100 Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI ACWI IMI Index (the "Parent Index") that met, among other thematic selection criteria, certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Xtrackers MSCI Fintech Innovation UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.85 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	1.85 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.85 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	1.85 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Fintech Innovation UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.73	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.73	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.73	0.00	0.00	Market weight (%)
Tobacco involvement	0.73	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 7.19% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Fintech Innovation UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
Tencent Holdings	J - Information and communication	4.6 %	China
VISA Cl.A	K - Financial and insurance activities	4.5 %	United States
Mastercard Cl.A	K - Financial and insurance activities	4.5 %	United States
NVIDIA Corp.	C - Manufacturing	4.4 %	United States
Alibaba Group Holding ADR	M - Professional, scientific and technical activities	4.2 %	China
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
CME Group	K - Financial and insurance activities	3.1 %	United States
Fiserv	J - Information and communication	2.8 %	United States
PayPal Holdings	K - Financial and insurance activities	2.7 %	United States
Intuit	J - Information and communication	2.6 %	United States
Strategy	J - Information and communication	2.6 %	United States
Prosus	M - Professional, scientific and technical activities	2.2 %	Netherlands
Coinbase Global Cl.A	NA - Other	2.1 %	United States
QUALCOMM	C - Manufacturing	1.9 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

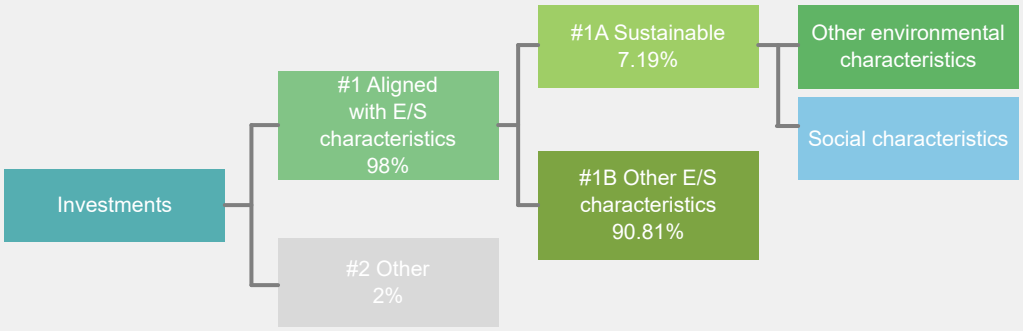
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).
Within this category, 7.19% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).

2% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Fintech Innovation UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	12.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.5 %
J	Information and communication	25.3 %
K	Financial and insurance activities	29.3 %
M	Professional, scientific and technical activities	8.4 %
N	Administrative and support service activities	1.6 %
NA	Other	12.1 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

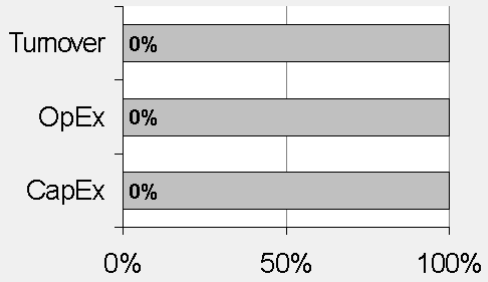
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

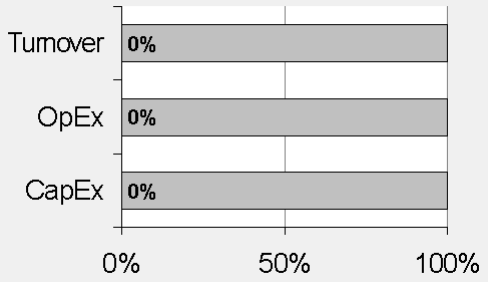
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 7.19% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 7.19% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI Fintech Innovation Select Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which includes large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index applies, among other thematic selection criteria, an ESG screening approach where all of the companies from the Parent Index which breach the following ESG standards, are excluded:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Fintech Innovation UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Fintech Innovation UCITS ETF	Performance Benchmark MSCI ACWI IMI Fintech Innovation Select Screened 100 Index
Controversial Weapons Involvement	1.85 Market weight (%)	1.88 Market weight (%)
Tobacco involvement	1.85 Market weight (%)	1.88 Market weight (%)
Exposure to Very Severe Controversies	1.85 Market weight (%)	1.88 Market weight (%)
Exposure to Worst-in-Class Issuers	1.85 Market weight (%)	1.88 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Fintech Innovation UCITS ETF	Benchmark MSCI ACWI IMI Fintech Innovation Select Screened 100 Index
Performance	10.91%	11.17%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Fintech Innovation UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	10.91%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Legal entity identifier: 254900YDA32R6YR7LG05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.27 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI Genomic Innovation Select Screened 100 Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI ACWI IMI Index (the "Parent Index") that met, among other thematic selection criteria, certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.19 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.19 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.19 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.19 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.12	0.06	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.12	0.06	Market weight (%)
Controversial Weapons Involvement	0.00	0.12	0.06	Market weight (%)
Tobacco involvement	0.00	0.12	0.06	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 90.27% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Natera	M - Professional, scientific and technical activities	4.6 %	United States
Abbott Laboratories	C - Manufacturing	4.5 %	United States
Danaher Corp.	M - Professional, scientific and technical activities	4.5 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	4.5 %	Switzerland
Vertex Pharmaceuticals	C - Manufacturing	4.5 %	United States
Lonza Group Reg.	M - Professional, scientific and technical activities	4.5 %	Switzerland
Agilent Technologies	C - Manufacturing	4.4 %	United States
Illumina	C - Manufacturing	3.9 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	3.6 %	United States
Revvity	C - Manufacturing	2.8 %	United States
Alnylam Pharmaceuticals	C - Manufacturing	2.7 %	United States
Wuxi Biologics Cayman	K - Financial and insurance activities	2.5 %	Cayman Islands
Medpace Holdings	M - Professional, scientific and technical activities	2.4 %	United States
Moderna	M - Professional, scientific and technical activities	2.3 %	United States
Insmed	C - Manufacturing	2.1 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

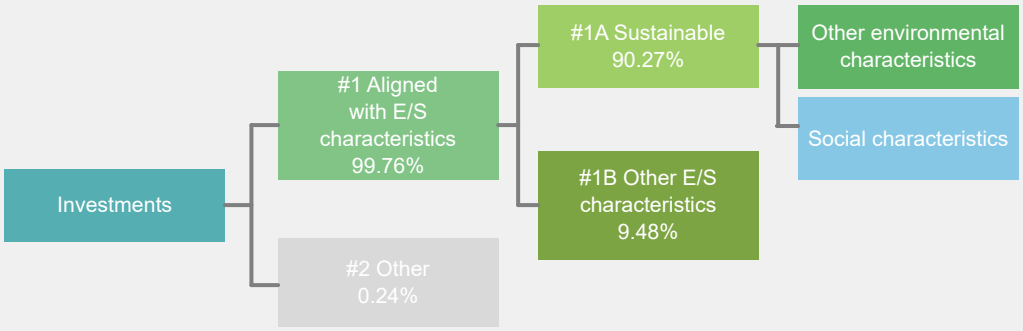
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.76% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 90.27% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.24% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	49.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
K	Financial and insurance activities	2.2 %
M	Professional, scientific and technical activities	38.8 %
Q	Human health and social work activities	3.5 %
NA	Other	5.6 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

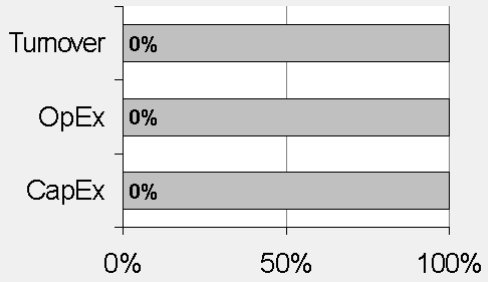
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

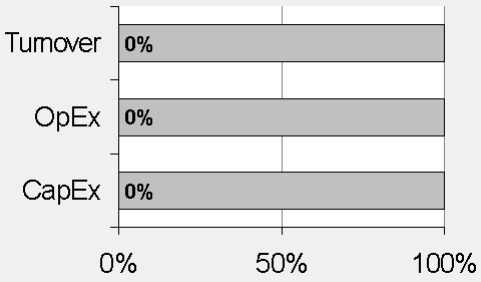
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 90.27% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 90.27% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI Genomic Innovation Select Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which includes large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index applies, among other thematic selection criteria, an ESG screening approach where all of the companies from the Parent Index which breach the following ESG standards, are excluded:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons

• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction

• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Performance Benchmark MSCI ACWI IMI Genomic Innovation Select Screened 100 Index
Controversial Weapons Involvement	0.19 Market weight (%)	0.7 Market weight (%)
Tobacco involvement	0.19 Market weight (%)	0.7 Market weight (%)
Exposure to Very Severe Controversies	0.19 Market weight (%)	0.7 Market weight (%)
Exposure to Worst-in-Class Issuers	0.19 Market weight (%)	0.7 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Benchmark MSCI ACWI IMI Genomic Innovation Select Screened 100 Index
Performance	19.29%	19.54%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	19.29%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Innovation UCITS ETF

Legal entity identifier: 2549002978IBTMB2PC64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.33 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI Innovation Select Screened 200 Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI ACWI IMI Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Xtrackers MSCI Innovation UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.94 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.94 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.94 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.94 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Innovation UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.06	0.00	0.17	Market weight (%)
Exposure to Worst-in-Class Issuers	0.06	0.13	1.22	Market weight (%)
Controversial Weapons Involvement	0.06	0.00	0.17	Market weight (%)
Tobacco involvement	0.06	0.00	0.17	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 39.33% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Innovation UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
Tesla	C - Manufacturing	4.5 %	United States
VISA Cl.A	K - Financial and insurance activities	4.5 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	4.5 %	Switzerland
Microsoft Corp.	J - Information and communication	4.5 %	United States
Mastercard Cl.A	K - Financial and insurance activities	4.5 %	United States
Vertex Pharmaceuticals	C - Manufacturing	4.5 %	United States
NVIDIA Corp.	C - Manufacturing	4.4 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	3.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %	United States
Lonza Group Reg.	M - Professional, scientific and technical activities	2.6 %	Switzerland
Alphabet Cl.A	J - Information and communication	2.6 %	United States
Alphabet Cl.C	J - Information and communication	2.2 %	United States
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	United States
CME Group	K - Financial and insurance activities	1.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

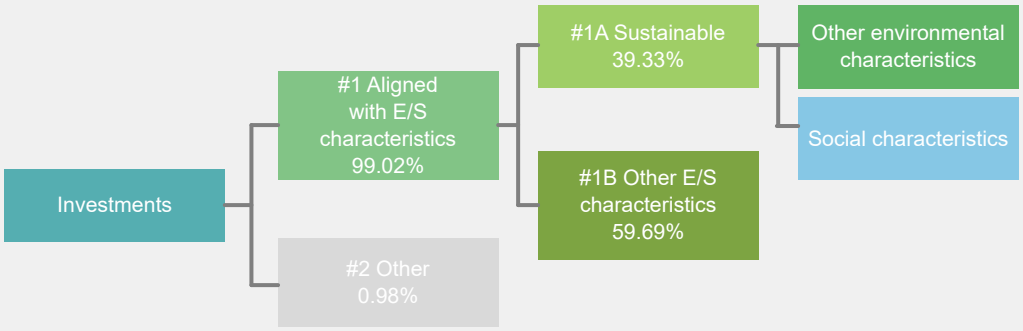
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.02% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 39.33% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.98% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Innovation UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.7 %
H	Transporting and storage	0.0 %
J	Information and communication	21.0 %
K	Financial and insurance activities	15.1 %
L	Real estate activities	0.1 %
M	Professional, scientific and technical activities	15.4 %
N	Administrative and support service activities	0.6 %
NA	Other	5.6 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

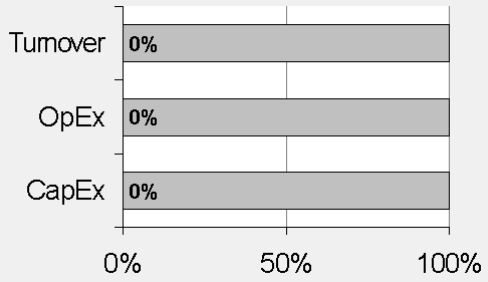
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

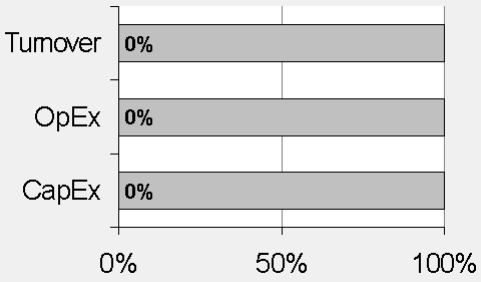
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 39.33% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 39.33% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI Innovation Select Screened 200 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which includes large, medium, and small–capitalisation companies across developed and emerging markets globally that derive significant revenues from technological innovation. The Reference Index applies an ESG screening approach where all of the companies from the Parent Index which breach the following ESG standards, are excluded:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons

• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction

• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Innovation UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Innovation UCITS ETF	Performance Benchmark MSCI ACWI IMI Innovation Select Screened 200 Index
Controversial Weapons Involvement	0.94 Market weight (%)	0.96 Market weight (%)
Tobacco involvement	0.94 Market weight (%)	0.96 Market weight (%)
Exposure to Very Severe Controversies	0.94 Market weight (%)	0.96 Market weight (%)
Exposure to Worst-in-Class Issuers	0.94 Market weight (%)	0.96 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Innovation UCITS ETF	Benchmark MSCI ACWI IMI Innovation Select Screened 200 Index
Performance	14.67%	14.96%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Innovation UCITS ETF	Broad market index MSCI ACWI IMI Innovation Index
Performance	14.67%	16.59%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Legal entity identifier: 25490053VF2NBGMAJC18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.95% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI ACWI IMI Index (the "Parent Index") that met, among other thematic selection criteria, certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

• Were unrated by MSCI ESG Research
• Were assigned an MSCI ESG Rating of CCC
• Had any involvement in controversial weapons
• Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles
The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.43 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.43 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.43 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.43 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.27	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.27	0.00	5.02	Market weight (%)
Controversial Weapons Involvement	0.27	0.00	0.00	Market weight (%)
Tobacco involvement	0.27	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 17.95% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Broadcom	C - Manufacturing	4.6 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
Meta Platforms	J - Information and communication	4.5 %	United States
VISA Cl.A	K - Financial and insurance activities	4.5 %	United States
Microsoft Corp.	J - Information and communication	4.5 %	United States
Tencent Holdings	J - Information and communication	4.4 %	China
Mastercard Cl.A	K - Financial and insurance activities	4.4 %	United States
NVIDIA Corp.	C - Manufacturing	4.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %	United States
Netflix	J - Information and communication	4.4 %	United States
Oracle Corp.	J - Information and communication	3.2 %	United States
Alphabet Cl.A	J - Information and communication	2.6 %	United States
Advanced Micro Devices	C - Manufacturing	2.5 %	United States
SAP ADR	J - Information and communication	2.5 %	Germany
Alphabet Cl.C	J - Information and communication	2.2 %	United States

for the period from January 01, 2025, through December 31, 2025

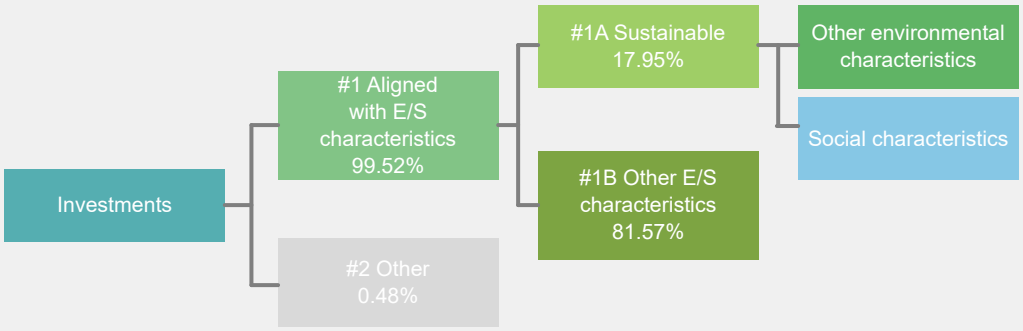
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.52% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.95% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.48% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	30.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9 %
J	Information and communication	37.1 %
K	Financial and insurance activities	12.4 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	3.7 %
NA	Other	5.9 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

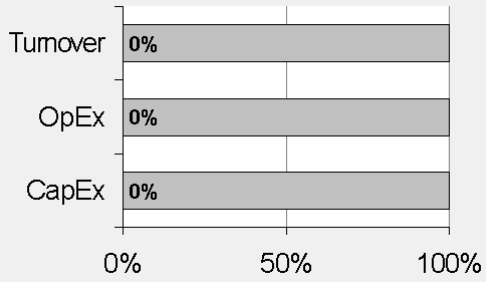
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

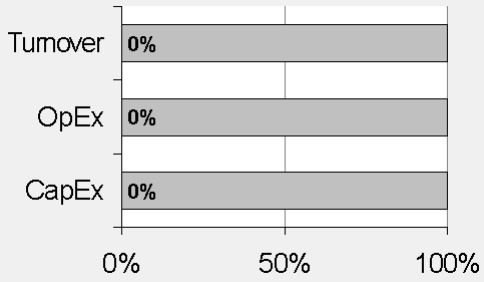
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.95% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.95% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which includes large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index applies, among other thematic selection criteria, an ESG screening approach where all of the companies from the Parent Index which breach the following ESG standards, are excluded:

• Are unrated by MSCI ESG Research
• Are assigned an MSCI ESG Rating of CCC
• Have any involvement in controversial weapons
• Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
• Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Next Generation Internet Innovation UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Performance Benchmark MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index
Controversial Weapons Involvement	0.43 Market weight (%)	0.43 Market weight (%)
Tobacco involvement	0.43 Market weight (%)	0.43 Market weight (%)
Exposure to Very Severe Controversies	0.43 Market weight (%)	0.43 Market weight (%)
Exposure to Worst-in-Class Issuers	0.43 Market weight (%)	0.43 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Benchmark MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index
Performance	21.15%	21.44%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	21.15%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 2549002T5XXP0M95D589

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.65 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Developed Markets Europe Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in developed markets in Europe which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Developed Markets Europe Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Were assigned an ISS ESG rating of D– or below; and
• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards;

and

• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The

decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	9.26 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.44 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.44 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	534.98 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.52	0.81	1.19	Market weight (%)
Exposure to Worst-in-Class Issuers	0.52	0.50	0.72	Market weight (%)
Greenhouse Gas Intensity	569.16	628.91	681.65	tCO2e / million EUR
Exposure to Fossil Fuels	4.12	1.51	1.14	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 30.65% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	3.3 %	Netherlands
SAP	J - Information and communication	2.7 %	Germany
Nestlé	M - Professional, scientific and technical activities	2.4 %	Switzerland
Roche Holding AG	M - Professional, scientific and technical activities	2.2 %	Switzerland
Novo-Nordisk	C - Manufacturing	2.2 %	Denmark
AstraZeneca	M - Professional, scientific and technical activities	2.2 %	United Kingdom
Novartis AG	C - Manufacturing	2.2 %	Switzerland
HSBC Holdings	K - Financial and insurance activities	2.0 %	United Kingdom
Siemens Reg.	C - Manufacturing	1.6 %	Germany
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.6 %	France
Schneider Electric	M - Professional, scientific and technical activities	1.3 %	France
Allianz	K - Financial and insurance activities	1.3 %	Germany
Unilever	M - Professional, scientific and technical activities	1.1 %	United Kingdom
Sanofi	M - Professional, scientific and technical activities	1.1 %	France
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.1 %	Spain

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



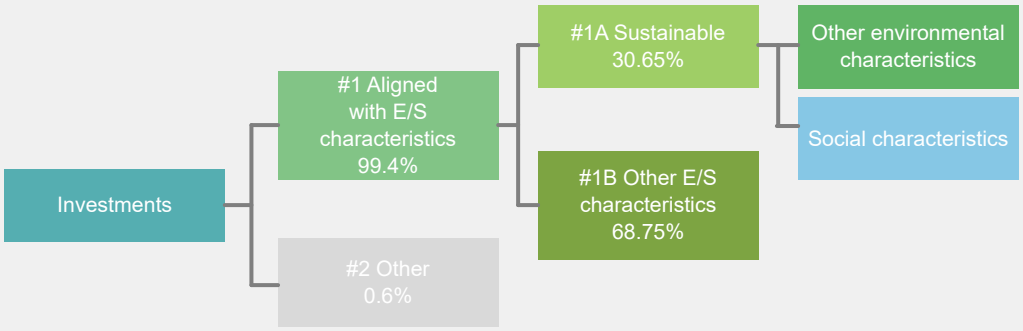
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.4% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 30.65% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.6% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.6 %
B	Mining and quarrying	0.7 %
C	Manufacturing	22.1 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
H	Transporting and storage	1.7 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	6.9 %
K	Financial and insurance activities	23.9 %
L	Real estate activities	1.5 %
M	Professional, scientific and technical activities	32.9 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.4 %
NA	Other	3.1 %
Exposure to companies active in the fossil fuel sector*		**0.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

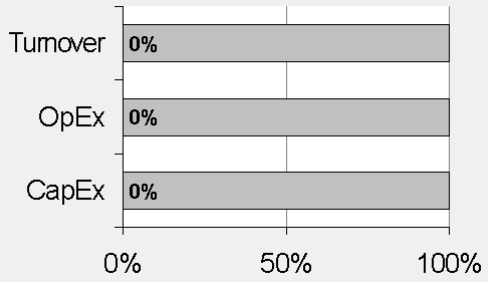
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

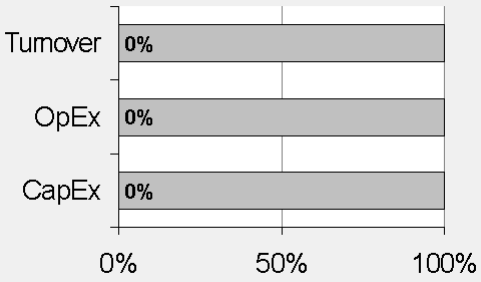
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.65% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.65% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG Developed Markets Europe Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies in developed markets in Europe, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Developed Markets Europe Net Zero Pathway Index
Exposure to Fossil Fuels	9.26 Market weight (%)	9.38 Market weight (%)
Exposure to Very Severe Controversies	0.44 Market weight (%)	0.55 Market weight (%)
Exposure to Worst-in-Class Issuers	0.44 Market weight (%)	0.55 Market weight (%)
Greenhouse Gas Intensity	534.98 tCO2e / million EUR	534.27 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Developed Markets Europe Net Zero Pathway Index
Performance	13.52%	13.42%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Europe Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS Developed Markets Europe Large & Mid Cap Index
Performance	13.52%	19.55%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 254900D5JGXF6U1L9Z45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.25 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Japan Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in Japan which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Japan Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;

• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;

• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;

• Fossil fuel production, servicing, exploration, distribution, or power generation;

• Oil sands production;

• Civilian firearms distribution;

• Tobacco related products; and

• Military weapons;

• Were assigned an ISS ESG rating of D– or below; and

• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference

Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.78 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	496.4 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.05	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	1.31	0.00	Market weight (%)
Greenhouse Gas Intensity	635.90	696.29	691.18	tCO2e / million EUR
Exposure to Fossil Fuels	5.92	9.00	8.10	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.25% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Toyota Motor	C - Manufacturing	4.4 %	Japan
Nintendo Co.	C - Manufacturing	3.1 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	3.1 %	Japan
Keyence Corp.	C - Manufacturing	3.0 %	Japan
Sony Group Corp.	C - Manufacturing	2.9 %	Japan
Mitsubishi UFJ Financial Group	K - Financial and insurance activities	2.5 %	Japan
Fast Retailing	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	Japan
SoftBank Group	M - Professional, scientific and technical activities	2.2 %	Japan
Disco Corp.	C - Manufacturing	2.1 %	Japan
Central Japan Railway Co.	H - Transporting and storage	2.1 %	Japan
BayCurrent Consulting	M - Professional, scientific and technical activities	2.0 %	Japan
Advantest Corp.	C - Manufacturing	2.0 %	Japan
Chugai Pharmaceutical Co.	C - Manufacturing	1.8 %	Japan
Nippon Building Fund	K - Financial and insurance activities	1.8 %	Japan
Hitachi	C - Manufacturing	1.8 %	Japan

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

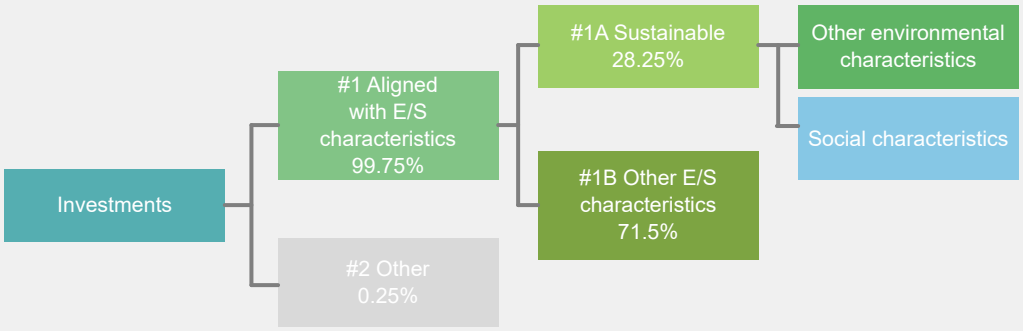
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.75% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.25% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.25% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	41.1 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %
H	Transporting and storage	6.7 %
J	Information and communication	10.0 %
K	Financial and insurance activities	21.8 %
L	Real estate activities	3.9 %
M	Professional, scientific and technical activities	9.3 %
N	Administrative and support service activities	1.1 %
R	Arts, entertainment and recreation	1.2 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector*		**3.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

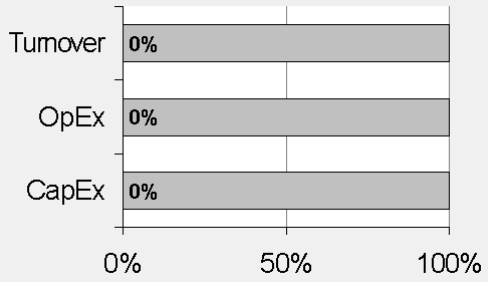
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

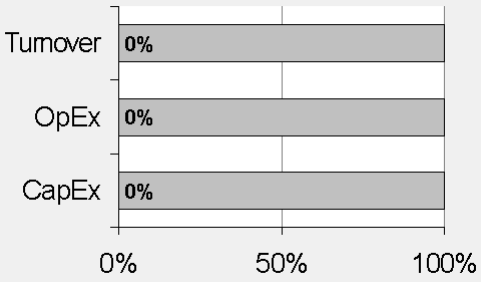
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.25% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.25% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

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• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Japan Net Zero Pathway Index
Exposure to Fossil Fuels	5.78 Market weight (%)	5.92 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.13 Market weight (%)
Greenhouse Gas Intensity	496.4 tCO2e / million EUR	496.74 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Japan Net Zero Pathway Index
Performance	20.07%	20.27%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Japan Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive ISS ESG Japan Net Zero Pathway Index
Performance	20.07%	24.94%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 2549009WFP828ETBW934

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.48 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG United States Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in the USA which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS United States Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Were assigned an ISS ESG rating of D– or below; and
• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The

decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	2.89 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.24 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.3 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	428.47 tCO2e / million EUR

…and compared to previous periods?

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.46	0.29	0.46	Market weight (%)
Exposure to Worst-in-Class Issuers	0.52	0.39	1.44	Market weight (%)
Greenhouse Gas Intensity	427.27	447.41	495.90	tCO2e / million EUR
Exposure to Fossil Fuels	3.02	2.39	2.03	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.48% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.7 %	United States
Microsoft Corp.	J - Information and communication	8.4 %	United States
NVIDIA Corp.	C - Manufacturing	7.2 %	United States
Meta Platforms	J - Information and communication	3.1 %	United States
Broadcom	C - Manufacturing	2.5 %	United States
Alphabet Cl.A	J - Information and communication	2.4 %	United States
Alphabet Cl.C	J - Information and communication	2.1 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.5 %	United States
Eli Lilly and Company	C - Manufacturing	1.5 %	United States
VISA Cl.A	K - Financial and insurance activities	1.1 %	United States
Tesla	C - Manufacturing	0.9 %	United States
Johnson & Johnson	C - Manufacturing	0.9 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.9 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

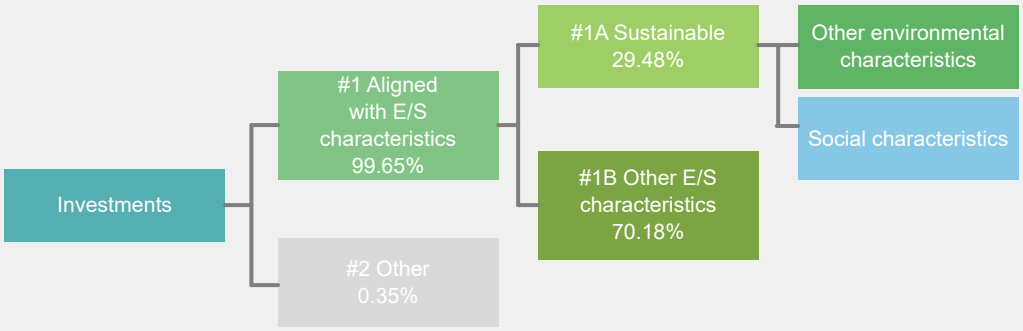
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.65% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.48% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.35% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	0.3 %
C	Manufacturing	34.2 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
E	Water supply; sewerage; waste managment and remediation activities	0.8 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	16.7 %
H	Transporting and storage	0.9 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	23.4 %
K	Financial and insurance activities	11.5 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	2.9 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	3.5 %
Exposure to companies active in the fossil fuel sector*		**2.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

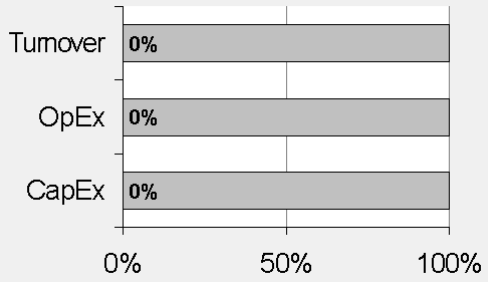
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

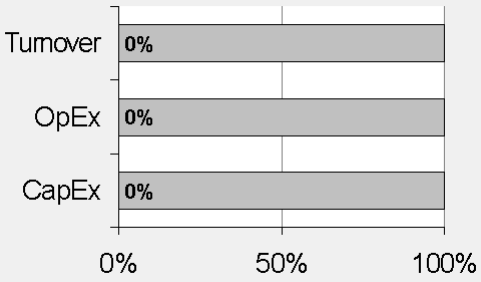
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.48% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.48% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG United States Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies in the USA, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG United States Net Zero Pathway Index
Exposure to Fossil Fuels	2.89 Market weight (%)	2.89 Market weight (%)
Exposure to Very Severe Controversies	0.24 Market weight (%)	0.24 Market weight (%)
Exposure to Worst-in-Class Issuers	0.3 Market weight (%)	0.31 Market weight (%)
Greenhouse Gas Intensity	428.47 tCO2e / million EUR	428.43 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG United States Net Zero Pathway Index
Performance	16.94%	16.88%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers USA Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS United States Large & Mid Cap Index
Performance	16.94%	17.84%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 254900U9UGAB0UE17H62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.46 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Emerging Markets Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies across global emerging markets which were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Emerging Markets Large & Mid Cap Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilised ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Were assigned an ISS ESG rating of D– or below; and
• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;

• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The

decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did the sustainability indicators perform?

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.85 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	2.24 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	4.89 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	674.17 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.92	2.02	2.80	Market weight (%)
Exposure to Worst-in-Class Issuers	3.35	4.61	3.71	Market weight (%)
Greenhouse Gas Intensity	728.65	815.48	786.78	tCO2e / million EUR
Exposure to Fossil Fuels	3.09	4.13	3.97	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 21.46% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	14.3 %	Taiwan
Tencent Holdings	J - Information and communication	8.1 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.2 %	China
Samsung Electronics Co.	C - Manufacturing	3.6 %	South Korea
SK Hynix	C - Manufacturing	1.9 %	South Korea
Xiaomi Cl.B	C - Manufacturing	1.1 %	Cayman Islands
Hon Hai Precision Industry Co.	C - Manufacturing	1.0 %	Taiwan
MediaTek	C - Manufacturing	1.0 %	Taiwan
Meituan	J - Information and communication	0.9 %	China
China Construction Bank Cl.H (new)	K - Financial and insurance activities	0.9 %	China
PDD Holdings ADR	J - Information and communication	0.9 %	Cayman Islands
Industrial & Commercial Bank of China Cl.H	K - Financial and insurance activities	0.5 %	China
Nu Holdings Cl.A	NA - Other	0.5 %	Brazil
BYD Co. Cl.H	C - Manufacturing	0.5 %	China
Bank of China Cl.H (new)	K - Financial and insurance activities	0.5 %	China

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

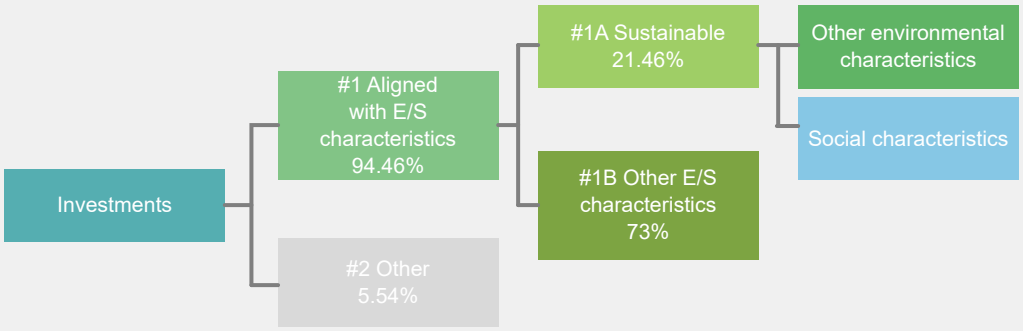
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 94.46% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.46% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

5.54% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.9 %
B	Mining and quarrying	0.7 %
C	Manufacturing	42.6 %
D	Electricity, gas, steam and air conditioning supply	1.1 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %
H	Transporting and storage	1.7 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	12.0 %
K	Financial and insurance activities	20.0 %
L	Real estate activities	1.4 %
M	Professional, scientific and technical activities	9.4 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	0.0 %
P	Education	0.1 %
Q	Human health and social work activities	0.6 %
R	Arts, entertainment and recreation	0.1 %
S	Other services activities	0.6 %
NA	Other	5.5 %
Exposure to companies active in the fossil fuel sector*		**3.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

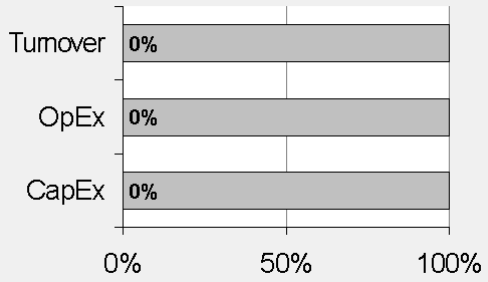
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

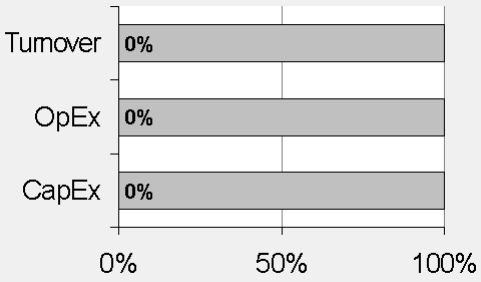
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 21.46% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 21.46% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG Emerging Markets Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies across global emerging markets, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping of up to 5%, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Emerging Markets Net Zero Pathway Index
Exposure to Fossil Fuels	4.85 Market weight (%)	5.04 Market weight (%)
Exposure to Very Severe Controversies	2.24 Market weight (%)	2.48 Market weight (%)
Exposure to Worst-in-Class Issuers	4.89 Market weight (%)	5.25 Market weight (%)
Greenhouse Gas Intensity	674.17 tCO2e / million EUR	675 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Emerging Markets Net Zero Pathway Index
Performance	40.44%	40.84%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Emerging Markets Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS Emerging Markets Large & Mid Cap Index
Performance	40.44%	32.37%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers S&P 500 Scored & Screened UCITS ETF

Legal entity identifier: 2549005KB8JP85LZK139

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.23 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the S&P 500 Scored & Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large–capitalisation companies representing all major US industries and which met certain environmental, social and governance ("ESG") criteria.

The Reference Index excluded companies from the S&P 500 Index (the "Parent Index") which did not fulfil specific ESG criteria, including but not limited to:

• That did not have an S&P Global ESG Score, or with an S&PGlobal ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&P Global Sustainable1 ("Sustainable1") using a company's 'Corporate Sustainability Assessment' ("CSA)" which was derived using either company–provided data, publicly available information, or a combination thereof;
• Were classified by S&P Global Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or
• Had a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that did not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics).

The Reference Index used company ratings and research provided by Sustainable1, a business division of S&P Global which specialised in providing in-depth sustainability intelligence. In particular, the following two components are utilised:

S&P Global ESG Scores

S&P Global ESG Scores provided research and ratings measuring a company's performance on and management of environmental, social and governance risks and opportunities. S&P Global ESG Scores provided an overall company ESG rating. For more details on S&P Global ESG Scores, please refer to: Sustainable1 Solutions: ESG Scores | S&P Global (spglobal.com)

S&P Global Business Involvement Screens

S&P Global Business Involvement Screens aimed to enable investors to align investment values withinvestment strategy by providing detailed assessments of common areas of concern pinpointing thelevel of involvement. For more details on S&P Global Business Involvement Screens, please refer to: Sustainable1 Solutions: Business Involvement Screens | S&P Global (spglobal.com)

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage were ineligible for index inclusion until they received such coverage. Please refer to http://www.sustainalytics.com/ for more information.

In addition, the Reference Index used RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Once constituents were excluded, for each GICS® Industry Group, companies were selected in decreasing order of S&P DJI ESG Score until 65% of the Parent Index's cumulative float–adjusted market capitalization ("FMC") was reached. Then for each GICS® Industry Group, existingconstituents ranked between 65% and 85% of a GICS® Industry Group's cumulative FMC were selected to get as close as possible to the target 75% of FMC. If the combined FMC of selected companies was not above the 75% FMC target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 75% FMC target. This process ended when the addition of the next eligible company would result in the total FMC of the relevant GICS® Industry Group moving further away from the 75% FMC target.

How did the sustainability indicators perform?

Xtrackers S&P 500 Scored & Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.13 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.13 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.13 Market weight (%)

…and compared to previous periods?

Xtrackers S&P 500 Scored & Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.19	0.15	0.32	Market weight (%)
Exposure to Worst-in-Class Issuers	0.18	0.15	0.32	Market weight (%)
Tobacco involvement	0.23	0.20	0.40	Market weight (%)
Controversial Weapons Involvement	0.19	0.15	0.32	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.23% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers S&P 500 Scored & Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	10.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.8 %	United States
Microsoft Corp.	J - Information and communication	9.4 %	United States
Alphabet Cl.A	J - Information and communication	3.4 %	United States
Alphabet Cl.C	J - Information and communication	2.8 %	United States
Meta Platforms	J - Information and communication	2.4 %	United States
Eli Lilly and Company	C - Manufacturing	1.8 %	United States
VISA Cl.A	K - Financial and insurance activities	1.6 %	United States
Exxon Mobil Corp.	M - Professional, scientific and technical activities	1.3 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.2 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %	United States
Costco Wholesale Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
Tesla	C - Manufacturing	1.1 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	1.0 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

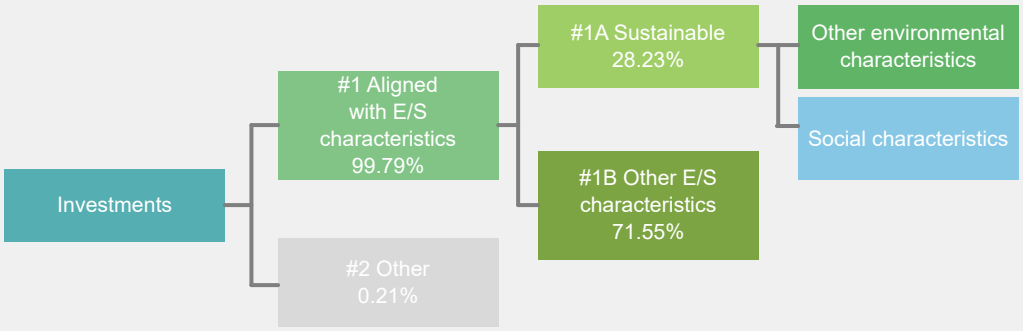
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.79% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.23% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.21% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers S&P 500 Scored & Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.0 %
C	Manufacturing	31.8 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	15.9 %
H	Transporting and storage	1.2 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	25.6 %
K	Financial and insurance activities	12.7 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	4.8 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	1.7 %
Exposure to companies active in the fossil fuel sector*		**8.4 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

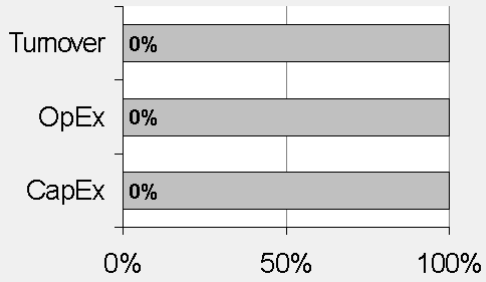
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

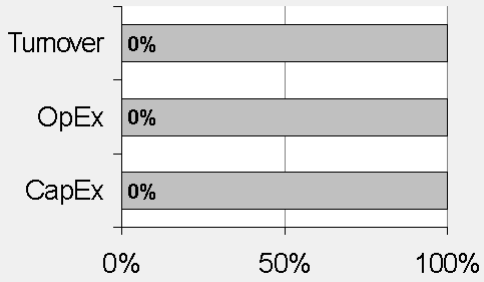
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.23% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.23% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the S&P 500 Scored & Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of circa 500 large–cap common stocks of publicly held companies actively traded on regulated US equities' exchanges.

The Reference Index excludes companies from the Parent Index (as defined below) which do not fulfil specific ESG criteria, including but not limited to:

• That do not have an S&P Global ESG Score, or with an S&P Global ESG Score that falls within the worst 25% of ESG scores from each GICS Industry Group, as calculated by Sustainable1 using a company's CSA which is derived using either company–provided data, publicly available information, or a combination thereof;
• Are classified by S&P Global Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or
• Have a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics).

The Reference Index uses company ratings and research provided by Sustainable1, a business division of S&P Global which specialises in providing in-depth sustainability intelligence. In particular, the following two components are utilised:

S&P Global ESG Scores

S&P Global ESG Scores provide research and ratings measuring a company's performance on and management of environmental, social and governance risks and opportunities. S&P Global ESG Scores provide an overall company ESG rating. For more details on S&P Global ESG Scores, please refer to: Sustainable1 Solutions: ESG Scores | S&P Global (spglobal.com)

S&P Global Business Involvement Screens

S&P Global Business Involvement Screens aim to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to: Sustainable1 Solutions: Business Involvement Screens | S&P Global (spglobal.com)

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage. Please refer to http://www.sustainalytics.com/ for more information.

In addition, the Reference Index uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Once constituents have been excluded, for each GICS® Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the Parent Index's cumulative float–adjusted market capitalization ("FMC") is reached. Then for each GICS® Industry Group, existing constituents ranked between 65% and 85% of a GICS® Industry Group's cumulative FMC are selected to get as close as possible to the target 75% of FMC. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS® Industry Group moving further away from the 75% FMC target.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers S&P 500 Scored & Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers S&P 500 Scored & Screened UCITS ETF	Performance Benchmark S&P 500 Scored & Screened Index
Controversial Weapons Involvement	0.13 Market weight (%)	0.13 Market weight (%)
Tobacco involvement	0.13 Market weight (%)	0.13 Market weight (%)
Exposure to Very Severe Controversies	0.13 Market weight (%)	0.13 Market weight (%)
Exposure to Worst-in-Class Issuers	0.13 Market weight (%)	0.13 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers S&P 500 Scored & Screened UCITS ETF	Benchmark S&P 500 Scored & Screened Index
Performance	18.3%	18.2%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers S&P 500 Scored & Screened UCITS ETF	Broad market index S&P 500 Index
Performance	18.3%	17.43%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Legal entity identifier: 254900GFCY04N1RL0519

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.86 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the S&P 500 Equal Weight Scored & Screened Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the equal weighted performance of the shares of large–capitalisation companies representing all major US industries and which met certain environmental, social and governance (“ESG”) criteria.

The Reference Index excluded companies from the S&P 500 Equal Weight Index (the “Parent Index”) which did not fulfil specific ESG criteria, including but not limited to:

• That did not have an S&P Global ESG Score, or with an S&PGlobal ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&P Global Sustainable1 ("Sustainable1") using a company’s ‘Corporate Sustainability Assessment’ ("CSA") which was derived using either company–provided data, publicly available information, or a combination thereof;
• Were classified by S&P Global Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or
• Had a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that did not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics).

The Reference Index used company ratings and research provided by Sustainable1, a business division of S&P Global which specialised in providing in-depth sustainability intelligence. In particular, the following two components were utilised:

S&P Global ESG Scores

S&P Global ESG Scores provided research and ratings measuring a company’s performance on and management of environmental, social and governance risks and opportunities. S&P Global ESG Scores provided an overall company ESG rating. For more details on S&P Global ESG Scores, please refer to: Sustainable1 Solutions: ESG Scores | S&P Global (spglobal.com)

S&P Global Business Involvement Screens

S&P Global Business Involvement Screens aimed to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to: Sustainable1 Solutions: Business Involvement Screens | S&P Global (spglobal.com)

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage were ineligible for index inclusion until they received such coverage. Please refer to http://www.sustainalytics.com/ for more information.

In addition, the Reference Index used RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Once constituents were excluded, for each GICS® Industry Group, companies were selected in decreasing order of S&P DJI ESG Score until 50% of the Parent Index’s constituent count within the industry group was reached. Then for each GICS® Industry Group, existing constituents ranked between 50% and 70% of a GICS® Industry Group’s constituent count were selected to get as close as possible to the target 60% of FMC. If the number of selected companies was not above the 60% count target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 60% count target. This process ended when the addition of the next eligible company would result in the total constituent count of the relevant GICS® Industry Group moving further away from the 60% count target.

How did the sustainability indicators perform?

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.45 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.45 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.45 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.39 Market weight (%)

…and compared to previous periods?

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.73	0.37	0.99	Market weight (%)
Exposure to Worst-in-Class Issuers	0.73	0.37	1.37	Market weight (%)
Tobacco involvement	1.08	0.70	1.34	Market weight (%)
Controversial Weapons Involvement	0.73	0.37	0.99	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 21.86% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
WARNER BROS DISCOVERY	J - Information and communication	0.4 %	United States
Tapestry	C - Manufacturing	0.4 %	United States
GE Aerospace	C - Manufacturing	0.4 %	United States
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O)	H - Transporting and storage	0.4 %	United States
Centene	Q - Human health and social work activities	0.4 %	United States
Lam Research	C - Manufacturing	0.4 %	United States
Intel Corp.	C - Manufacturing	0.4 %	United States
Ulta Beauty	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	United States
Western Digital Corp.	C - Manufacturing	0.4 %	United States
Cardinal Health	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	United States
Kinder Morgan	D - Electricity, gas, steam and air conditioning supply	0.4 %	United States
Norwegian Cruise Line Holdings	H - Transporting and storage	0.4 %	Bermuda
Northern Trust Corp.	K - Financial and insurance activities	0.4 %	United States
Willis Towers Watson	M - Professional, scientific and technical activities	0.4 %	Ireland
Electronic Arts	J - Information and communication	0.4 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

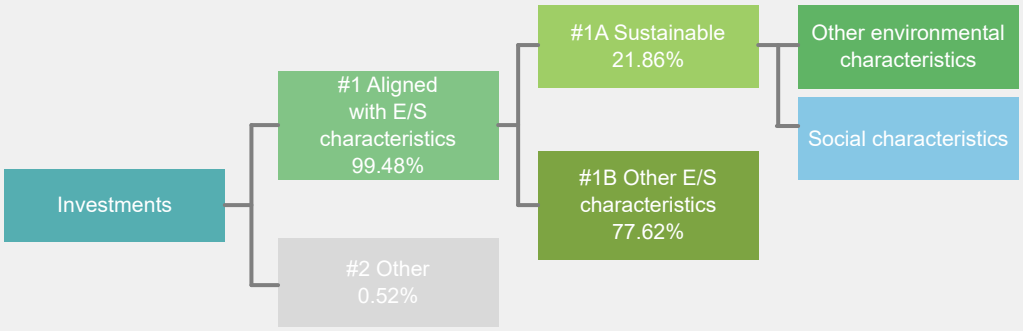
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.48% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.86% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.52% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.2 %
C	Manufacturing	33.9 %
D	Electricity, gas, steam and air conditioning supply	3.3 %
E	Water supply; sewerage; waste managment and remediation activities	1.1 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.3 %
H	Transporting and storage	3.4 %
I	Accommodation and food service activities	2.2 %
J	Information and communication	9.9 %
K	Financial and insurance activities	15.7 %
L	Real estate activities	3.6 %
M	Professional, scientific and technical activities	8.8 %
N	Administrative and support service activities	1.9 %
Q	Human health and social work activities	1.8 %
R	Arts, entertainment and recreation	0.4 %
NA	Other	3.5 %
Exposure to companies active in the fossil fuel sector*		**11.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

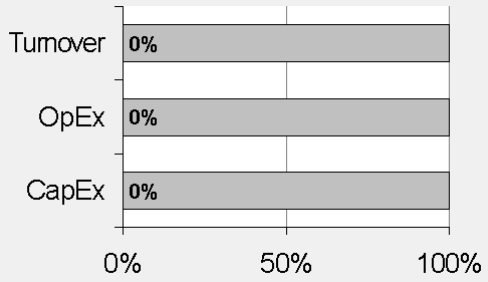
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

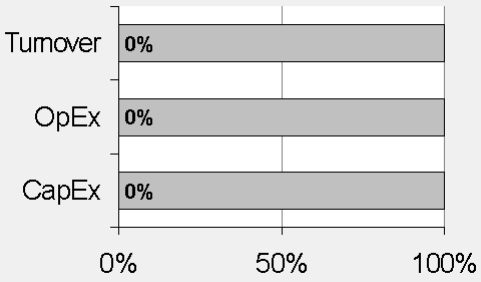
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 21.86% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 21.86% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the S&P 500 Equal Weight Scored & Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is an equal weighted index reflecting the performance of large–cap common stocks of publicly held companies actively traded on regulated US equities' exchanges.

The Reference Index excludes companies from the Parent Index (as defined below) which do not fulfil specific ESG criteria, including but not limited to:

• That do not have an S&P Global ESG Score, or with an S&P Global ESG Score that falls within the worst 25% of ESG scores from each GICS Industry Group, as calculated by Sustainable1 using a company's CSA which is derived using either company–provided data, publicly available information, or a combination thereof;
• Are classified by S&P Global Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or
• Have a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics).

The Reference Index uses company ratings and research provided by Sustainable1, a business division of S&P Global which specialises in providing in-depth sustainability intelligence. In particular, the following two components are utilised:

S&P Global ESG Scores

S&P Global ESG Scores provide research and ratings measuring a company's performance on and management of environmental, social and governance risks and opportunities. S&P Global ESG Scores provide an overall company ESG rating. For more details on S&P Global ESG Scores, please refer to: Sustainable1 Solutions: ESG Scores | S&P Global (spglobal.com)

S&P Global Business Involvement Screens

S&P Global Business Involvement Screens aim to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to: Sustainable1 Solutions: Business Involvement Screens | S&P Global (spglobal.com)

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage. Please refer to http://www.sustainalytics.com/ for more information.

In addition, the Reference Index uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Once constituents have been excluded, for each GICS® Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 50% of the Parent Index's constituent count within the Industry group is reached. Then for each GICS® Industry Group, existing constituents ranked between 50% and 70% of a GICS® Industry Group's constituent count are selected to get as close as possible to the target 60% of the Parent Index's constituent count. If the number of selected companies is not above the 60% count target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 60% count target. This process ends when the addition of the next eligible company would result in the total constituent count of the relevant GICS® Industry Group moving further away from the 60% count target.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Performance Benchmark S&P 500 Equal Weight Scored & Screened Index
Controversial Weapons Involvement	0.45 Market weight (%)	0.39 Market weight (%)
Tobacco involvement	0.45 Market weight (%)	0.39 Market weight (%)
Exposure to Very Severe Controversies	0.45 Market weight (%)	0.39 Market weight (%)
Exposure to Worst-in-Class Issuers	0.39 Market weight (%)	0.39 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Benchmark S&P 500 Equal Weight Scored & Screened Index
Performance	12.66%	12.51%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	Broad market index S&P 500® Equal Weight Index
Performance	12.66%	10.80%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Legal entity identifier: 2549001F2P63VH5GSB64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.11 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 9 Industry, Innovation and Infrastructure Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 9 (build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to Sustainable Development Goal 9 (“SDG 9”) of the United Nations 2030 Agenda for Sustainable Development (“UN 2030 Agenda”), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals (“SDGs”) contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of ‘B’ and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions’ SDG Alignment as ‘Misaligned’ or ‘Strongly Misaligned’ on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI’s ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions’ SDG Alignment

MSCI Impact Solutions’ SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies’ operations, products and services, policies,

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to SDG 9. Companies that met a certain revenue threshold from business activities associated with SDG 9 were selected ("SDG 9 Aligned Business Activities"). Such SDG 9 Aligned Business Activities included, but were not limited to:

• Alternative energy;
• Pollution prevention;
• Clean transport infrastructure;

• Industrial automation;
• Demand–side management;
• SME finance; and
• Connectivity.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI Robotics Index (the "Thematic Parent Index"). Constituents' exposure to the theme of robots and automation (the "Theme"), which included (but was not limited to) the development of new products and services focused on robots, artificial intelligence, industrial robots, automation, non–industrial robots, and autonomous robots, was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must have met a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 9 were excluded.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 9 and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 75%; and
• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.03 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.03 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	1.03 Market weight (%)
SDG 9 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 9, based on companies' revenues from clean and efficient technologies and enabling activities such as SME financing and connectivity, measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	7.99

…and compared to previous periods?

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.56	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.56	Market weight (%)
SDG 9 Net Product and Service Alignment Score	8.36	8.48	8.12	
Controversial Weapons Involvement	0.00	0.00	0.56	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 67.11% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Central Japan Railway Co.	H - Transporting and storage	4.7 %	Japan
East Japan Railway Co.	H - Transporting and storage	4.6 %	Japan
Alstom	M - Professional, scientific and technical activities	4.6 %	France
Vestas Wind Systems	C - Manufacturing	4.5 %	Denmark
ABB Reg.	C - Manufacturing	4.5 %	Switzerland
First Solar	C - Manufacturing	4.4 %	United States
Nextpower	NA - Other	4.1 %	United States
Advanced Micro Devices	C - Manufacturing	3.5 %	United States
Darling Ingredients	C - Manufacturing	3.2 %	United States
Rockwell Automation	C - Manufacturing	3.1 %	United States
Orsted	D - Electricity, gas, steam and air conditioning supply	2.9 %	Denmark
Enphase Energy	C - Manufacturing	2.8 %	United States
MTR Corporation	H - Transporting and storage	2.7 %	Hong Kong
Fanuc	C - Manufacturing	2.7 %	Japan
Ormat Technologies	D - Electricity, gas, steam and air conditioning supply	2.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

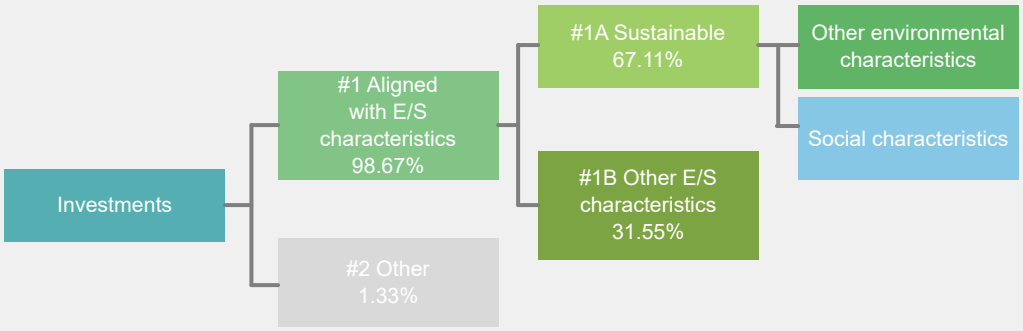
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.67% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 67.11% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.33% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	44.3 %
D	Electricity, gas, steam and air conditioning supply	19.7 %
E	Water supply; sewerage; waste managment and remediation activities	1.0 %
F	Construction	1.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	12.2 %
K	Financial and insurance activities	0.8 %
M	Professional, scientific and technical activities	11.4 %
S	Other services activities	0.4 %
NA	Other	7.4 %
Exposure to companies active in the fossil fuel sector*		**4.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

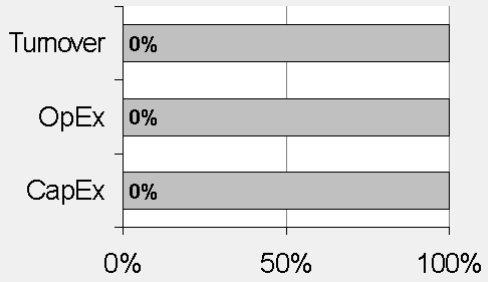
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

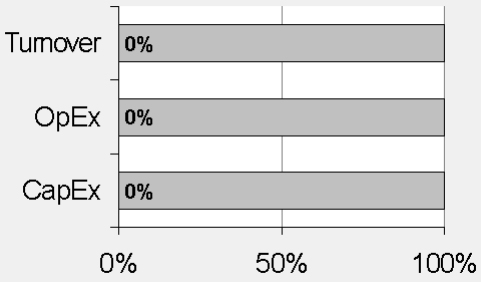
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 67.11% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 67.11% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applied SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 9 Industry, Innovation and Infrastructure Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 9 (build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 9 ("SDG 9") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to SDG 9. Companies that meet a certain revenue threshold from business activities associated with SDG 9 are selected ("SDG 9 Aligned Business Activities"). Such SDG 9 Aligned Business Activities may include, but are not limited to:

• Alternative energy;
• Pollution prevention;
• Clean transport infrastructure;
• Industrial automation;
• Demand–side management;
• SME finance; and
• Connectivity.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria, derived primarily from the MSCI Robotics Index (the "Thematic Parent Index"). Constituents' exposure to the theme of robots and automation (the "Theme"), which includes (but is not limited to) the development of new products and services focused on robots, artificial intelligence, industrial robots, automation, non–industrial robots, and autonomous robots, is assessed. In order to assess such exposure, the Index Administrator defines a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data is then analysed for references to such relevant words and phrases. Such data includes:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score is calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which is derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must meet a certain relevance score threshold. Constituents that do not have any revenue that contributes to SDG 9 are excluded.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 9 and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 75%; and
• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted by the product of their relevance score and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 25%

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 9 Industry, Innovation and Infrastructure Select Index
Controversial Weapons Involvement	1.03 Market weight (%)	1.04 Market weight (%)
Exposure to Very Severe Controversies	1.03 Market weight (%)	1.04 Market weight (%)
Exposure to Worst-in-Class Issuers	1.03 Market weight (%)	1.04 Market weight (%)
SDG 9 Net Product and Service Alignment Score	7.99	8

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Benchmark MSCI ACWI IMI SDG 9 Industry, Innovation and Infrastructure Select Index
Performance	45.52%	46.15%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	45.52%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Legal entity identifier: 254900B4SYC8SRURPD89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.95 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 11 (make cities and human settlements inclusive, safe, resilient and sustainable) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to Sustainable Development Goal 11 (“SDG 11”) of the United Nations 2030 Agenda for Sustainable Development (“UN 2030 Agenda”), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals (“SDGs”) contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of ‘B’ and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions’ SDG Alignment as ‘Misaligned’ or ‘Strongly Misaligned’ on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI’s ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions’ SDG Alignment

MSCI Impact Solutions’ SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to SDG 11. Companies that met a certain revenue threshold ("SDG Revenue") from business activities associated with SDG 11 ("SDG 11 Aligned Business Activities") were included in the selection universe (the "SDG Impact Selection Universe"). SDG 11 Aligned Business Activities included, but were not limited to:

• Pollution prevention;
• Demand–side management;
• Smart grid;
• Clean transport infrastructure;
• LED/CFL lighting;
• Insulation;
• Green building; and
• Affordable real estate.

Constituents in the SDG Impact Selection Universe were assigned to a Global Industry Classification Standard (GICS) sector and were ranked according to their SDG Revenue. A certain threshold of top–ranking constituents from each GICS sector were selected for inclusion. For GICS sectors that had less constituents than the threshold, all securities were selected for inclusion.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Smart Cities Index (the "Thematic Parent Index"). Constituents' exposure to the theme of smart solutions for urban infrastructure (the "Theme"), which included (but was not limited to) the development of new products and services focussed on smart connectivity for internet of things (e.g. nonstandard computing devices that connect wirelessly to a network and have the ability to transmit data), smart infrastructure, smart buildings, smart homes, smart safety and security, smart waste and water management, smart mobility, and smart energy and grids was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code.

To be eligible for inclusion in the Reference Index, securities must have met a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 11 and securities which were mapped to certain GICS sub–industries were excluded.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 11 and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 75%; and
• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
SDG 11 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 11, based on companies' revenues from infrastructure including green buildings, clean transport, and affordable real estate, amongst others, measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	8.12

…and compared to previous periods?

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	2.19	1.41	2.47	Market weight (%)
Exposure to Worst-in-Class Issuers	2.19	1.41	2.47	Market weight (%)
SDG 11 Net Product and Service Alignment Score	7.66	8.03	8.05	
Controversial Weapons Involvement	2.19	1.41	2.47	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 63.95% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Umicore	C - Manufacturing	4.9 %	Belgium
Broadcom	C - Manufacturing	4.8 %	United States
Sims Deferred Shares	E - Water supply; sewerage; waste managment and remediation activities	4.5 %	Australia
Darling Ingredients	C - Manufacturing	4.1 %	United States
QUALCOMM	C - Manufacturing	3.5 %	United States
Vonovia	M - Professional, scientific and technical activities	3.5 %	Germany
East Japan Railway Co.	H - Transporting and storage	3.4 %	Japan
Central Japan Railway Co.	H - Transporting and storage	3.1 %	Japan
Xiaomi Cl.B	C - Manufacturing	3.1 %	Cayman Islands
Meritage Homes Corp.	F - Construction	3.0 %	United States
Berkeley Group	M - Professional, scientific and technical activities	2.7 %	United Kingdom
Louisiana Pacific Corp.	C - Manufacturing	2.5 %	United States
KB Home	F - Construction	2.4 %	United States
Champion Homes Inc.	F - Construction	2.4 %	United States
Universal Display Corp.	C - Manufacturing	2.3 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

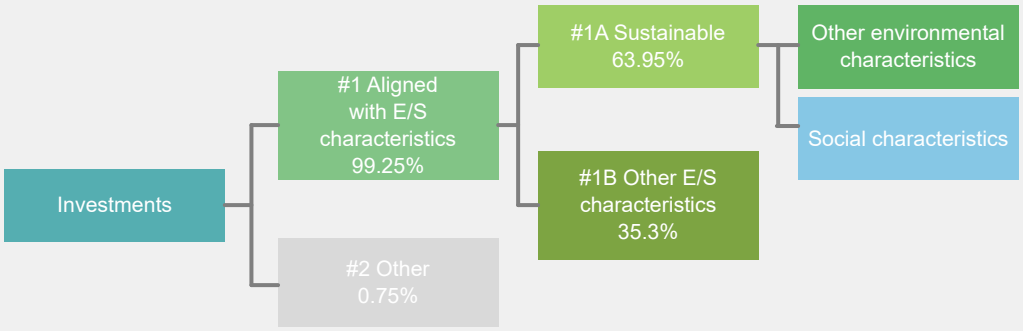
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.25% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 63.95% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.75% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	38.0 %
E	Water supply; sewerage; waste managment and remediation activities	5.9 %
F	Construction	15.5 %
H	Transporting and storage	8.8 %
K	Financial and insurance activities	5.3 %
L	Real estate activities	10.4 %
M	Professional, scientific and technical activities	14.9 %
N	Administrative and support service activities	0.1 %
NA	Other	1.2 %
Exposure to companies active in the fossil fuel sector*		**0.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

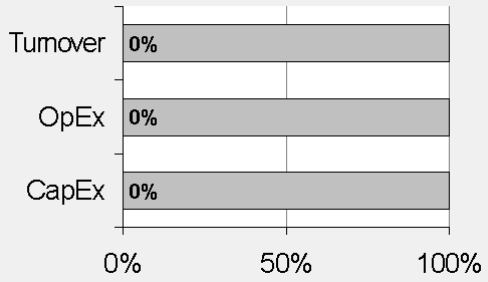
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

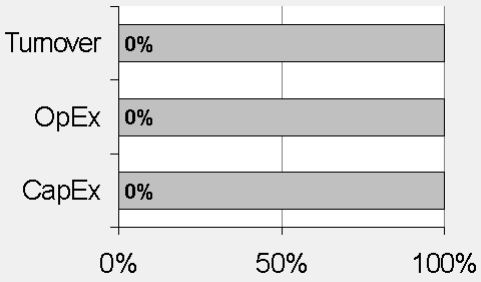
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 63.95% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 63.95% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which do not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 11 (make cities and human settlements inclusive, safe, resilient and sustainable) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 11 (“SDG 11”) of the United Nations 2030 Agenda for Sustainable Development (“UN 2030 Agenda”), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals (“SDGs”) contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of ‘B’ and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions’ SDG Alignment as ‘Misaligned’ or ‘Strongly Misaligned’ on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI’s ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions’ SDG Alignment

MSCI Impact Solutions’ SDG Alignment aims to provide a holistic view of companies’ net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to SDG 11. Companies that meet a certain revenue threshold ("SDG Revenue") from business activities associated with SDG 11 ("SDG 11 Aligned Business Activities") are included in the selection universe (the "SDG Impact Selection Universe"). SDG 11 Aligned Business Activities may include, but are not limited to:

• Pollution prevention;
• Demand–side management;
• Smart grid;
• Clean transport infrastructure;
• LED/CFL lighting;
• Insulation;
• Green building; and
• Affordable real estate.

Constituents in the SDG Impact Selection Universe are assigned to a Global Industry Classification Standard (GICS) sector and are ranked according to their SDG Revenue. A certain threshold of top–ranking constituents from each GICS sector are selected for inclusion. For GICS sectors that have less constituents than the threshold, all securities are selected for inclusion.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Smart Cities Index (the "Thematic Parent Index"). Constituents' exposure to the theme of smart solutions for urban infrastructure (the "Theme"), which includes (but is not limited to) the development of new products and services focussed on smart connectivity for internet of things (e.g. nonstandard computing devices that connect wirelessly to a network and have the ability to transmit data), smart infrastructure, smart buildings, smart homes, smart safety and security, smart waste and water management, smart mobility, and smart energy and grids is assessed. In order to assess such exposure, the Index Administrator defines a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data is then analysed for references to such relevant words and phrases. Such data includes:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score is calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which is derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must meet a certain relevance score threshold. Constituents that do not have any revenue that contributes to SDG 11 and securities which are mapped to certain GICS sub–industries are excluded.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 11 and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 75%; and
• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted by the product of their relevance score and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 25%

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index
Controversial Weapons Involvement	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	0.12 Market weight (%)	0.12 Market weight (%)
SDG 11 Net Product and Service Alignment Score	8.12	8.12

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Benchmark MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index
Performance	18.02%	18.30%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	18.02%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Global Circular Economy UCITS ETF

Legal entity identifier: 254900MYTY0UR4AKNH15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.63 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 12 Responsible Consumption and Production Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 12 (ensure sustainable consumption and production patterns) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the "Parent Index") which were associated with a positive contribution to Sustainable Development Goal 12 ("SDG 12") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of 'B' and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aimed to provide a holistic view of companies' net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to SDG 12. Companies that met a certain revenue threshold from business activities associated with SDG 12 were selected ("SDG 12 Aligned Business Activities"). Such SDG 12 Aligned Business Activities included, but were not limited to:

• Alternative energy;
• Energy efficiency;
• Green building;
• Sustainable water;
• Pollution prevention; and
• Sustainable agriculture.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria.

In order to assess constituents' exposure to the theme of helping enable the transition to a circular economy, the Index Administrator defined a circular transition universe (the "Circular Transition Universe"). The Circular Transition Universe was constructed using management scores of the following MSCI ESG Ratings' key issues: water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, and electronic waste (the "Key Issue Management Scores"), in order to identify companies that had better management strategies to protect natural resources and/or address waste issues relative to their sector peers.

An average management score ("AMS") was calculated for all companies in the Parent Index using the relevant Key Issue Management Scores. Constituents which were not assessed on any relevant key issues or did not have exposure above a certain threshold to any relevant key issues were excluded from the Circular Transition Universe. A sector–relative management score ("SRMS") was then calculated for each company by dividing its AMS by the AMS of the highest scoring company in its Global Industry Classification Standard (GICS) Sector. All companies belonging to GICS Sectors where the AMS of the highest scoring company did not meet a minimum AMS were excluded from the calculation of SRMS. To be eligible for inclusion in the Circular Transition Universe, securities must have met a certain SRMS threshold.

Constituents that did not have any revenue that contributed to SDG 12 and constituents that did not reach a certain threshold on any of the relevant Key Issue Management Scores were excluded from the eligible universe.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 12 and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 75%; and
• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted according to their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global Circular Economy UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
SDG 12 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 12, based on companies' revenues from products contributing to climate change mitigation and the protection of natural capital, measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	6.21

…and compared to previous periods?

Xtrackers MSCI Global Circular Economy UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.37	0.30	0.55	Market weight (%)
Exposure to Worst-in-Class Issuers	0.37	0.30	0.55	Market weight (%)
SDG 12 Net Product and Service Alignment Score	6.34	8.49	8.06	
Controversial Weapons Involvement	0.37	0.30	0.55	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 49.63% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Global Circular Economy UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	4.6 %	Taiwan
Schneider Electric	M - Professional, scientific and technical activities	4.5 %	France
Texas Instruments	C - Manufacturing	4.4 %	United States
NVIDIA Corp.	C - Manufacturing	4.3 %	United States
Equinix REIT	J - Information and communication	3.9 %	United States
Intel Corp.	C - Manufacturing	3.8 %	United States
Digital Realty Trust REIT	L - Real estate activities	3.5 %	United States
Xiaomi Cl.B	C - Manufacturing	3.4 %	Cayman Islands
ABB Reg.	C - Manufacturing	3.4 %	Switzerland
Analog Devices	C - Manufacturing	2.5 %	United States
NXP Semiconductors	C - Manufacturing	1.8 %	Netherlands
Ecolab	N - Administrative and support service activities	1.8 %	United States
Samsung Electronics Co.	C - Manufacturing	1.7 %	South Korea
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	1.7 %	United States
First Solar	C - Manufacturing	1.3 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

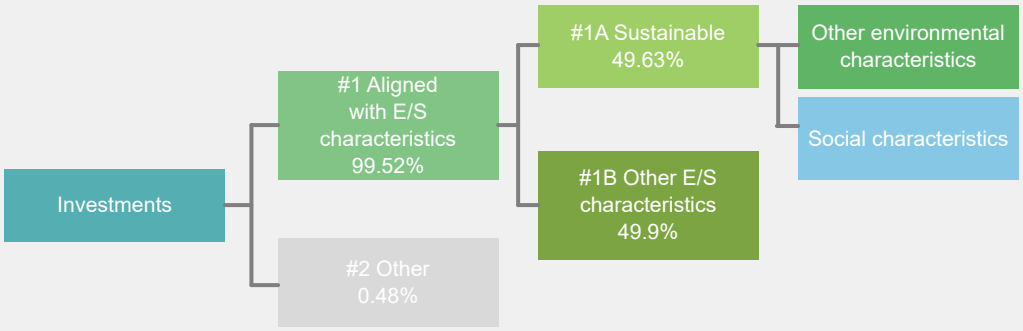
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.52% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 49.63% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.48% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global Circular Economy UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.3 %
C	Manufacturing	52.8 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
E	Water supply; sewerage; waste managment and remediation activities	4.8 %
F	Construction	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
H	Transporting and storage	1.9 %
J	Information and communication	3.4 %
K	Financial and insurance activities	3.5 %
L	Real estate activities	8.8 %
M	Professional, scientific and technical activities	9.9 %
NA	Other	7.5 %
Exposure to companies active in the fossil fuel sector*		**3.3 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

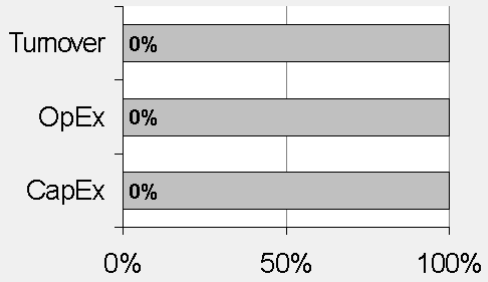
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

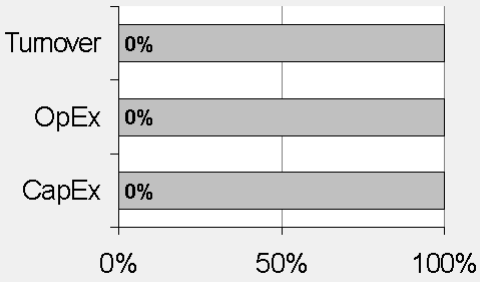
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 49.63% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 49.63% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which do not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 12 Responsible Consumption and Production Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 12 (ensure sustainable consumption and production patterns) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 12 ("SDG 12") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to SDG 12. Companies that meet a certain revenue threshold from business activities associated with SDG 12 are selected ("SDG 12 Aligned Business Activities"). Such SDG 12 Aligned Business Activities may include, but are not limited to:

• Alternative energy;
• Energy efficiency;
• Green building;
• Sustainable water;
• Pollution prevention; and
• Sustainable agriculture.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria.

In order to assess constituents' exposure to the theme of helping enable the transition to a circular economy, the Index Administrator defines a circular transition universe (the "Circular Transition Universe"). The Circular Transition Universe is constructed using management scores of the following MSCI ESG Ratings' key issues: water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, and electronic waste (the "Key Issue Management Scores"), in order to identify companies that have better management strategies to protect natural resources and/or address waste issues relative to their sector peers.

An average management score ("AMS") is calculated for all companies in the Parent Index using the relevant Key Issue Management Scores. Constituents which are not assessed on any relevant key issues or do not have exposure above a certain threshold to any relevant key issues are excluded from the Circular Transition Universe. A sector–relative management score ("SRMS") is then calculated for each company by dividing its AMS by the AMS of the highest scoring company in its Global Industry Classification Standard (GICS) Sector. All companies belonging to GICS Sectors where the AMS of the highest scoring company does not meet a minimum AMS are excluded from the calculation of SRMS. To be eligible for inclusion in the Circular Transition Universe, securities must meet a certain SRMS threshold.

Constituents that do not have any revenue that contributes to SDG 12 and constituents that do not reach a certain threshold on any of the relevant Key Issue Management Scores are excluded from the eligible universe.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 12 and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 75%; and
• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted according to their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 25%.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global Circular Economy UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global Circular Economy UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 12 Responsible Consumption and Production Select Index
Controversial Weapons Involvement	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	0.12 Market weight (%)	0.12 Market weight (%)
SDG 12 Net Product and Service Alignment Score	6.21	6.2

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global Circular Economy UCITS ETF	Benchmark MSCI ACWI IMI SDG 12 Responsible Consumption and Production Select Index
Performance	22.03%	22.40%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global Circular Economy UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	22.03%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Global SDGs UCITS ETF

Legal entity identifier: 254900H4CT68SNYH4735

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.63 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG Impact Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to the 17 Sustainable Development Goals of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to the 17 Sustainable Development Goals of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the SDGs contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of 'B' and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products was available on: https://www.msci.com/esg–investing. In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social, and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products, and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR) aimed to enable institutional investors to manage ESG standards and restrictions.*MSCI Impact Solutions SDG Alignment*

MSCI Impact Solutions SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data & tools to support investors integrating climate risk & opportunities into their investment strategy

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics, MSCI Climate Change Metrics, and MSCI BISR for their exposure to products and services which aimed to contribute positively to the SDGs. Companies that met a certain revenue threshold (the "SDG Revenue") from business activities associated with SDGs ("SDGs Aligned Business Activities") were included in the selection universe ("Selection Universe"). Such SDGs Aligned Business Activities may have included, but were not limited to:

• Alternative energy;
• Hydro power generation;
• Energy efficiency;
• Green building;
• Sustainable water;
• Pollution prevention;
• Sustainable agriculture;
• Nutrition;
• Major disease treatment;
• Sanitation;
• Contraceptives;
• Affordable real estate;
• SME finance;
• Education; and
• Connectivity.

Constituents in the Selection Universe were assigned to a Global Industry Classification Standard (GICS) sector and were ranked according to their SDG Revenue. A certain threshold of top–ranking constituents from each GICS sector were selected for inclusion. For GICS sectors that had less constituents than the threshold, all securities were selected for inclusion.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted by the product of their percentage of SDG Revenue and their free float–adjusted market capitalisation.

How did the sustainability indicators perform?

Xtrackers MSCI Global SDGs UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.18 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.18 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.18 Market weight (%)
SDG Impact Rating	The financial product’s portfolio’s median score of each company’s overall impact on the SDGs, based on the sum of the companies’ highest positive and lowest negative SDG impact rating on a scale of -10 (significant negative impact) to 10 (significant positive impact), as measured by ISS ESG.	4.06

…and compared to previous periods?

Xtrackers MSCI Global SDGs UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	1.22	0.46	Market weight (%)
Exposure to Worst-in-Class Issuers	1.22	0.46	Market weight (%)
SDG Impact Rating	3.87	2.37	
Controversial Weapons Involvement	1.21	0.46	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 82.63% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

What were the top investments of this financial product?

Xtrackers MSCI Global SDGs UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
First Solar	C - Manufacturing	4.4 %	United States
NVIDIA Corp.	C - Manufacturing	4.4 %	United States
Digital Realty Trust REIT	L - Real estate activities	4.3 %	United States
Equinix REIT	J - Information and communication	3.4 %	United States
Kimberly-Clark Corp.	C - Manufacturing	2.9 %	United States
Novo-Nordisk	C - Manufacturing	2.9 %	Denmark
Gilead Sciences	C - Manufacturing	2.7 %	United States
Vertex Pharmaceuticals	C - Manufacturing	2.5 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.2 %	United States
Vonovia	M - Professional, scientific and technical activities	2.0 %	Germany
Enphase Energy	C - Manufacturing	1.9 %	United States
Badger Meter	C - Manufacturing	1.7 %	United States
Vestas Wind Systems	C - Manufacturing	1.6 %	Denmark
AstraZeneca	M - Professional, scientific and technical activities	1.5 %	United Kingdom
Wiwynn	C - Manufacturing	1.3 %	Taiwan

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

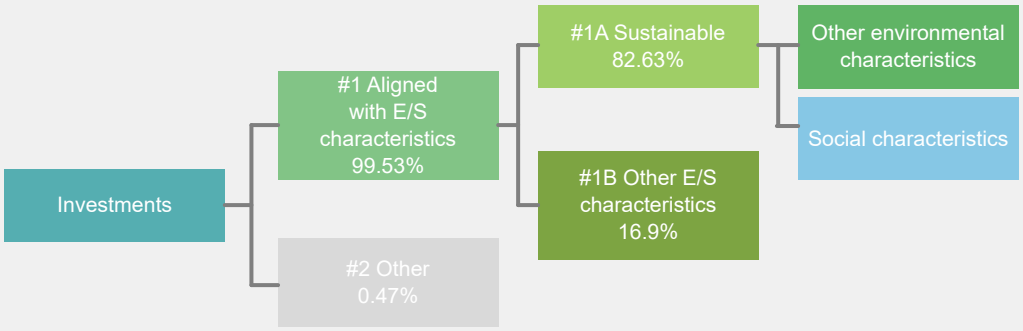
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.53% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 82.63% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.47% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global SDGs UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.6 %
C	Manufacturing	44.4 %
D	Electricity, gas, steam and air conditioning supply	5.5 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	3.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	2.9 %
J	Information and communication	1.8 %
K	Financial and insurance activities	2.8 %
L	Real estate activities	10.7 %
M	Professional, scientific and technical activities	12.6 %
P	Education	1.8 %
NA	Other	11.4 %
Exposure to companies active in the fossil fuel sector*		**2.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

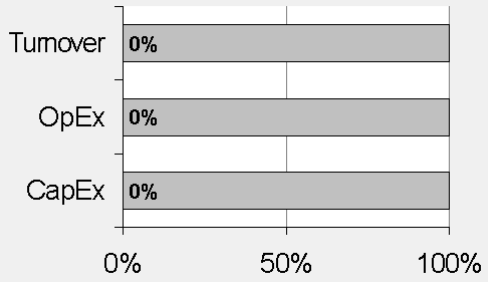
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

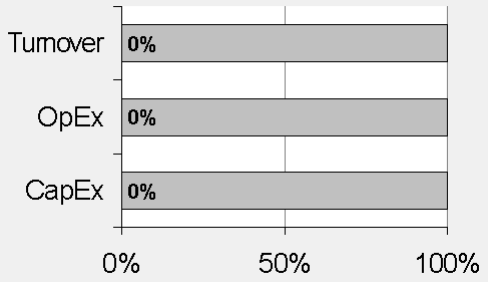
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 82.63% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 82.63% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applying SSDG impact selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG Impact Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to the 17 Sustainable Development Goals of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index (as defined below) which are associated with a positive contribution to the 17 Sustainable Development Goals ("SDGs") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the SDGs contained in the UN 2030 Agenda is available on: https://sdgs.un.org.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies'

operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics, MSCI Climate Change Metrics, and MSCI BISR for their exposure to products and services which aim to contribute positively to the SDGs. Companies that meet a certain revenue threshold (the "SDG Revenue") from business activities associated with the SDGs ("SDG Aligned Business Activities") are included in the selection universe ("Selection Universe"). Such SDG Aligned Business Activities may include, but are not limited to:

• Alternative energy;
• Hydro power generation;
• Energy efficiency;
• Green building;
• Sustainable water;
• Pollution prevention;
• Sustainable agriculture;
• Nutrition;
• Major disease treatment;
• Sanitation;
• Contraceptives;
• Affordable real estate;
• SME finance;
• Education; and
• Connectivity.

Constituents in the Selection Universe are assigned to a Global Industry Classification Standard (GICS) sector and are ranked according to their SDG Revenue. A certain threshold of top–ranking constituents from each GICS sector are selected for inclusion. For GICS sectors that have less constituents than the threshold, all securities are selected for inclusion.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted by the product of their percentage of SDG Revenue and their free float–adjusted market capitalisation.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global SDGs UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDGs UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG Impact Select Index
Controversial Weapons Involvement	0.18 Market weight (%)	0.18 Market weight (%)
Exposure to Very Severe Controversies	0.18 Market weight (%)	0.18 Market weight (%)
Exposure to Worst-in-Class Issuers	0.18 Market weight (%)	0.18 Market weight (%)
SDG Impact Rating	4.06	4.06

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDGs UCITS ETF	Benchmark MSCI ACWI IMI SDG Impact Select Index
Performance	13.70%	13.99%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global SDGs UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	13.70%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Legal entity identifier: 254900BDBGMBEQO4SF60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.68 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 3 Good Health and Well–being Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 3 (ensure healthy lives and promote well–being for all at all ages) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to Sustainable Development Goal 3 ("SDG 3") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of 'B' and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products was available on: https://www.msci.com/esg–investing. In particular, the following five components were utilized:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social, and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products, and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions SDG Alignment

MSCI Impact Solutions SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analyzing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data & tools to support investors integrating climate risk & opportunities into their investment strategy

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics and MSCI BISR for their exposure to products and services which aimed to contribute positively to SDG 3. Companies that met a certain revenue threshold from business activities associated with SDG 3 were selected ("SDG 3 Aligned Business Activities"). Such SDG 3 Aligned Business Activities may have included, but were not limited to:

• Major disease treatment;

• Sanitation;

• Contraceptives;

• Conventional pollution control solutions; and

• Low toxicity solutions and/or low volatile organic compounds solutions.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Digital Health Index (the "Thematic Parent Index"). Constituents' exposure to the theme of digital healthcare (the "Theme"), which included (but was not limited to) the development of new products and services focused on telehealth, medical robots, and automation in healthcare was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and

• Descriptions of companies' activities from publicly available sources.

A relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities had to meet a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 3 were excluded.

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 3 and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 75%.

• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
SDG 3 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 3, based on companies' revenues from major disease treatment or pollution control (positive) and/or tobacco-related products (negative), measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	8.5

…and compared to previous periods?

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
SDG 3 Net Product and Service Alignment Score	8.34	8.59	
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 94.68% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

What were the top investments of this financial product?

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
AbbVie	C - Manufacturing	4.7 %	United States
Eli Lilly and Company	C - Manufacturing	4.6 %	United States
Merck & Co.	C - Manufacturing	4.5 %	United States
Abbott Laboratories	C - Manufacturing	4.5 %	United States
Thermo Fisher Scientific Inc.	C - Manufacturing	4.4 %	United States
Danaher Corp.	M - Professional, scientific and technical activities	4.4 %	United States
Stryker Corp.	C - Manufacturing	4.3 %	United States
Gilead Sciences	C - Manufacturing	4.1 %	United States
Vertex Pharmaceuticals	C - Manufacturing	4.0 %	United States
Novo-Nordisk	C - Manufacturing	3.9 %	Denmark
Amgen	C - Manufacturing	3.8 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	3.6 %	United States
Boston Scientific Corp.	C - Manufacturing	3.5 %	United States
Novartis AG	C - Manufacturing	3.3 %	Switzerland
Sanofi	M - Professional, scientific and technical activities	2.8 %	France

for the period from January 01, 2025, through December 31, 2025

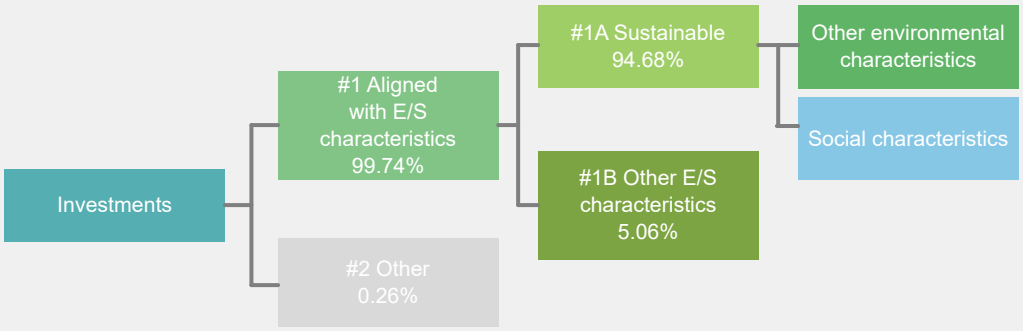
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.74% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 94.68% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).
0.26% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	73.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
J	Information and communication	0.0 %
M	Professional, scientific and technical activities	21.7 %
Q	Human health and social work activities	2.4 %
NA	Other	1.9 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

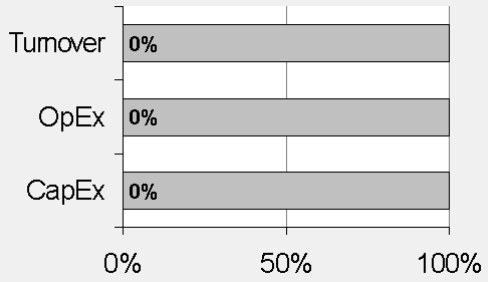
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

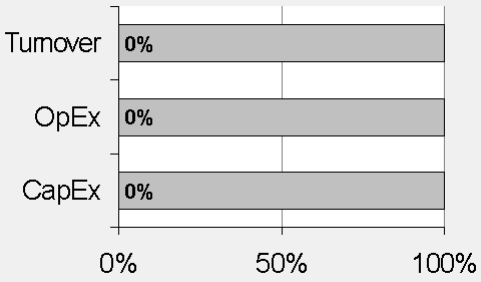
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 94.68% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 94.68% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 3 Good Health and Well–being Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 3 (ensure healthy lives and promote well–being for all at all ages) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 3 ("SDG 3") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics and MSCI BISR for their exposure to products and services which aim to contribute positively to SDG 3. Companies that meet a certain revenue threshold from business activities associated with SDG 3 are selected ("SDG 3 Aligned Business Activities"). Such SDG 3 Aligned Business Activities may include, but are not limited to:

• Major disease treatment;
• Sanitation;
• Contraceptives;
• Conventional pollution control solutions; and
• Low toxicity solutions and/or low volatile organic compounds solutions.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Digital Health Index (the "Thematic Parent Index"). Constituents' exposure to the theme of digital healthcare (the "Theme"), which includes (but is not limited to) the development of new products and services focussed on telehealth, medical robots, and automation in healthcare is assessed. In order to assess such exposure, the Index Administrator defines a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data is then analysed for references to such relevant words and phrases. Such data includes:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score is calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which is derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must meet a certain relevance score threshold. Constituents that do not have any revenue that contributes to SDG 3 are excluded.

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 3 and their free float–adjusted market capitalization. Such securities then have their weighting in the Reference Index scaled to 75%.

• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted by the product of their relevance score and their free float–adjusted market capitalization. Such securities then have their weighting in the Reference Index scaled to 25%

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global SDG 3 Good Health UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 3 Good Health and Well-being Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
SDG 3 Net Product and Service Alignment Score	8.5	8.49

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Benchmark MSCI ACWI IMI SDG 3 Good Health and Well-being Select Index
Performance	14.28%	14.45%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global SDG 3 Good Health UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	14.28%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Legal entity identifier: 2549006CWZHL0FBC5B98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.02 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 6 Clean Water and Sanitation Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 6 (ensure availability and sustainable management of water and sanitation for all) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to Sustainable Development Goal 6 ("SDG 6") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of 'B' and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products was available on: https://www.msci.com/esg–investing. In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social, and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products, and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions SDG Alignment

MSCI Impact Solutions SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data & tools to support investors integrating climate risk & opportunities into their investment strategy

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to SDG 6. Companies that met a certain revenue threshold from business activities associated with SDG 6 were selected ("SDG 6 Aligned Business Activities"). Such SDG 6 Aligned Business Activities may have included, but were not limited to:

• Sustainable water;

• Sanitation; and

• Sustainable agriculture;

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Water Index (the "Thematic Parent Index"). Constituents' exposure to the theme of water (the “Theme”), which consisted of business activities such as; water supply, water treatment, water utilities, and water–related equipment was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Sub–Themes and a range of company data was then analyzed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and

• Descriptions of companies' activities from publicly available sources.

A relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities had to meet a certain relevance score threshold. Additionally, all companies from the Global Industry Classification Standard (GICS) subindustry ‘water utility’ and companies that met a certain sustainable water revenue threshold were also eligible for inclusion. Constituents that did not have any revenue that contributed to SDG 6 were excluded.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 6 and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 75%.
• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
SDG 6 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 6, based on companies' revenues from sanitation related products and services, sustainable agriculture and sustainable water projects, measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	7.13

…and compared to previous periods?

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.42	0.43	Market weight (%)
Exposure to Worst-in-Class Issuers	0.42	0.43	Market weight (%)
SDG 6 Net Product and Service Alignment Score	7.25	7.30	
Controversial Weapons Involvement	0.42	0.43	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 61.02% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

What were the top investments of this financial product?

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Essity Cl.B	C - Manufacturing	4.5 %	Sweden
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	4.5 %	United States
Kimberly-Clark Corp.	C - Manufacturing	4.4 %	United States
West Fraser Timber Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %	Canada
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	4.3 %	United States
Unicharm	C - Manufacturing	4.2 %	Japan
Waste Connections	E - Water supply; sewerage; waste managment and remediation activities	4.1 %	Canada
Badger Meter	C - Manufacturing	4.1 %	United States
Kimberly Clark de Mexico A	C - Manufacturing	3.7 %	Mexico
Ferguson Enterprises	NA - Other	3.7 %	United States
Svenska Cellulosa B (Free)	C - Manufacturing	3.5 %	Sweden
Salmar	A - Agriculture, forestry and fishing	3.5 %	Norway
Toto	C - Manufacturing	3.3 %	Japan
Rayonier	K - Financial and insurance activities	3.3 %	United States
Hengan International Group Co.	C - Manufacturing	3.0 %	China

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

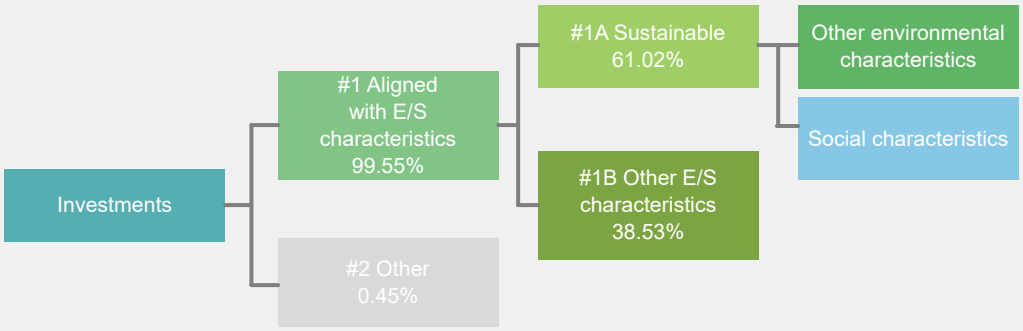
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.55% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 61.02% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.45% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	8.8 %
C	Manufacturing	48.1 %
D	Electricity, gas, steam and air conditioning supply	0.0 %
E	Water supply; sewerage; waste managment and remediation activities	21.3 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %
K	Financial and insurance activities	3.6 %
M	Professional, scientific and technical activities	6.9 %
N	Administrative and support service activities	0.1 %
S	Other services activities	0.0 %
NA	Other	6.4 %
Exposure to companies active in the fossil fuel sector*		**3.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

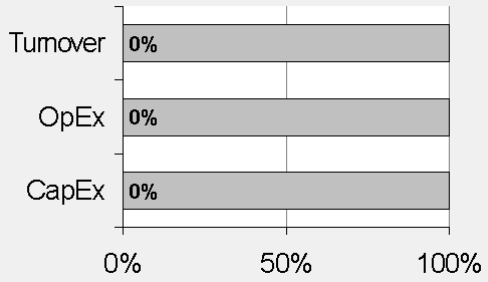
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

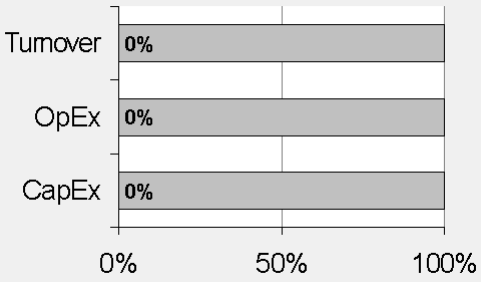
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 61.02% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 61.02% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applying SDG impact selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 6 Clean Water and Sanitation Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 6 (ensure availability and sustainable management of water and sanitation for all) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 6 ("SDG 6") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to SDG 6. Companies that meet a certain revenue threshold from business activities associated with SDG 6 are selected ("SDG 6 Aligned Business Activities"). Such SDG 6 Aligned Business Activities may include, but are not limited to:

• Sustainable water;
• Sanitation; and
• Sustainable agriculture.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Water Index (the "Thematic Parent Index"). Constituents' exposure to the theme of water (the "Theme"), which consists of business activities such as; water supply, water treatment, water utilities, and water–related equipment is assessed. In order to assess such exposure, the Index Administrator defines a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data is then analysed for references to such relevant words and phrases. Such data includes:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A relevance score is calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which is derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must meet a certain relevance score threshold. Additionally, all companies from the Global Industry Classification Standard (GICS) subindustry 'water utility' and companies that meet a certain sustainable water revenue threshold are also eligible for inclusion. Constituents that do not have any revenue that contributes to SDG 6 are excluded.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 6 and their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 75%.
• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted according to their free float–adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 25%

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 6 Clean Water and Sanitation Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
SDG 6 Net Product and Service Alignment Score	7.13	7.11

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Benchmark MSCI ACWI IMI SDG 6 Clean Water and Sanitation Select Index
Performance	3.14%	3.24%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global Clean Water & Sanitation UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	3.14%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Legal entity identifier: 254900T2I3WMJK7S5Q13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.45% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG 7 Affordable and Clean Energy Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 7 (ensure access to affordable, reliable, sustainable and modern energy for all) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the “Parent Index”) which were associated with a positive contribution to Sustainable Development Goal 7 ("SDG 7") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of 'B' and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products was available on: https://www.msci.com/esginvesting. In particular, the following five components were utilized:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social, and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products, and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions SDG Alignment

MSCI Impact Solutions SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analyzing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data & tools to support investors integrating climate risk & opportunities into their investment strategy

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics and MSCI Climate Change Metrics for their exposure to products and services which aimed to contribute positively to SDG 7. Companies that met a certain revenue threshold from business activities associated with SDG 7 were selected ("SDG 7 Aligned Business Activities"). Such SDG 7 Aligned Business Activities may have included, but were not limited to:

• Alternative energy;
• Demand–side management;
• Smart grids;
• Other energy storage; and
• Hydro power generation.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Clean Energy Infrastructure Index (the "Thematic Parent Index"). Constituents' exposure to the theme of clean energy such as batteries, smart grids, and future fules and technology (the "Sub–Themes") was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Sub–Themes and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A combined relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities had to meet a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 7 were excluded.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 7 and their free float–adjusted market capitalization.

Such securities then had their weighting in the Reference Index scaled to 75%.

• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.17 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.17 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	1.17 Market weight (%)
SDG 7 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 7, based on companies' revenues from alternative energy (positive), and/or fossil fuels and related products (negative), measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	6.84

…and compared to previous periods?

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.24	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.24	Market weight (%)
SDG 7 Net Product and Service Alignment Score	7.27	7.26	
Controversial Weapons Involvement	0.00	0.24	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 70.45%% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

What were the top investments of this financial product?

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Vestas Wind Systems	C - Manufacturing	4.6 %	Denmark
Schneider Electric	M - Professional, scientific and technical activities	4.5 %	France
Contemporary Amperex Technology Co. S.A	C - Manufacturing	4.5 %	China
First Solar	C - Manufacturing	4.5 %	United States
Air Products & Chemicals	C - Manufacturing	4.3 %	United States
Nextpower	NA - Other	4.3 %	United States
China Yangtze Power Co. Cl.A	D - Electricity, gas, steam and air conditioning supply	4.0 %	China
Orsted	D - Electricity, gas, steam and air conditioning supply	3.3 %	Denmark
Ormat Technologies	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
Meridian Energy	D - Electricity, gas, steam and air conditioning supply	2.9 %	New Zealand
Contact Energy	D - Electricity, gas, steam and air conditioning supply	2.6 %	New Zealand
EDP Renovaveis	D - Electricity, gas, steam and air conditioning supply	2.4 %	Spain
Brookfield Renewable	D - Electricity, gas, steam and air conditioning supply	2.3 %	Canada
Enlight Renewable Energy	D - Electricity, gas, steam and air conditioning supply	2.2 %	Israel
Verbund AG	D - Electricity, gas, steam and air conditioning supply	2.2 %	Austria

for the period from January 01, 2025, through December 31, 2025

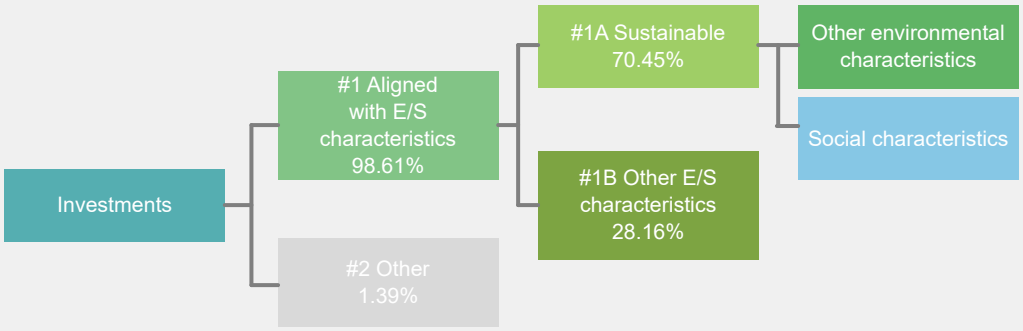
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.61% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 70.45% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
1.39% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.2 %
C	Manufacturing	38.2 %
D	Electricity, gas, steam and air conditioning supply	36.3 %
F	Construction	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
K	Financial and insurance activities	0.2 %
M	Professional, scientific and technical activities	8.6 %
S	Other services activities	0.7 %
NA	Other	11.7 %
Exposure to companies active in the fossil fuel sector*		**11.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

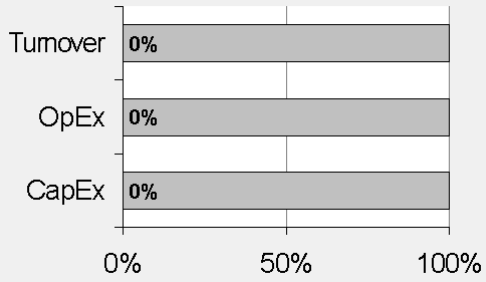
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

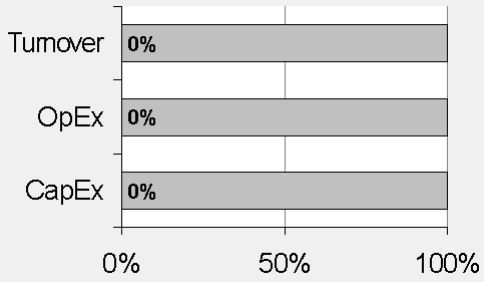
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 70.45% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 70.45% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG 7 Affordable and Clean Energy Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small–capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 7 ("SDG 7") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes.

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics and MSCI Climate Change Metrics for their exposure to products and services which aimed to contribute positively to SDG 7. Companies that met a certain revenue threshold from business activities associated with SDG 7 were selected ("SDG 7 Aligned Business Activities"). Such SDG 7 Aligned Business Activities may have included, but were not limited to:

• Alternative energy;
• Demand–side management;
• Smart grids;
• Other energy storage; and
• Hydro power generation.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Clean Energy Infrastructure Index (the "Thematic Parent Index"). Constituents' exposure to the theme of clean energy such as batteries, smart grids, and future fules and technology (the "Sub–Themes") was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Sub–Themes and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

• Business segment information from company annual reports and third–party data sources; and
• Descriptions of companies' activities from publicly available sources.

A combined relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities had to meet a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 7 were excluded.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 7 and their free float–adjusted market capitalization.

Such securities then had their weighting in the Reference Index scaled to 75%.

• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalization. Such securities then had their weighting in the Reference Index scaled to 25%

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 7 Affordable and Clean Energy Select Index
Controversial Weapons Involvement	1.17 Market weight (%)	1.16 Market weight (%)
Exposure to Very Severe Controversies	1.17 Market weight (%)	1.16 Market weight (%)
Exposure to Worst-in-Class Issuers	1.17 Market weight (%)	1.16 Market weight (%)
SDG 7 Net Product and Service Alignment Score	6.84	6.84

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Benchmark MSCI ACWI IMI SDG 7 Affordable and Clean Energy Select Index
Performance	38.71%	39.23%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global SDG 7 Affordable and Clean Energy UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	38.71%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Japan Climate Transition UCITS ETF

Legal entity identifier: 2549006JTJKGYQVCAK94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.85% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Japan Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of of large and medium capitalisation in Japan that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on the MSCI Japan Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI Japan Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	6.45 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	490.09 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Japan Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	578.18	614.37	tCO2e / million EUR
Exposure to Fossil Fuels	5.05	5.58	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 17.85% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity–sensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste ratio (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for

multinational enterprises (no. 10); and

- Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Japan Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Sony Group Corp.	C - Manufacturing	4.5 %	Japan
Mitsubishi UFJ Financial Group	K - Financial and insurance activities	4.3 %	Japan
Toyota Motor	C - Manufacturing	3.2 %	Japan
Keyence Corp.	C - Manufacturing	3.0 %	Japan
Sumitomo Mitsui Financial Group	K - Financial and insurance activities	2.6 %	Japan
Fast Retailing	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %	Japan
Central Japan Railway Co.	H - Transporting and storage	2.5 %	Japan
Tokyo Electron	C - Manufacturing	2.4 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	2.4 %	Japan
SoftBank Group	M - Professional, scientific and technical activities	2.2 %	Japan
East Japan Railway Co.	H - Transporting and storage	2.1 %	Japan
Nintendo Co.	C - Manufacturing	2.1 %	Japan
Advantest Corp.	C - Manufacturing	2.1 %	Japan
Mizuho Financial Group	K - Financial and insurance activities	2.0 %	Japan
Tokio Marine Holdings Inc.	K - Financial and insurance activities	1.9 %	Japan

for the period from January 01, 2025, through December 31, 2025

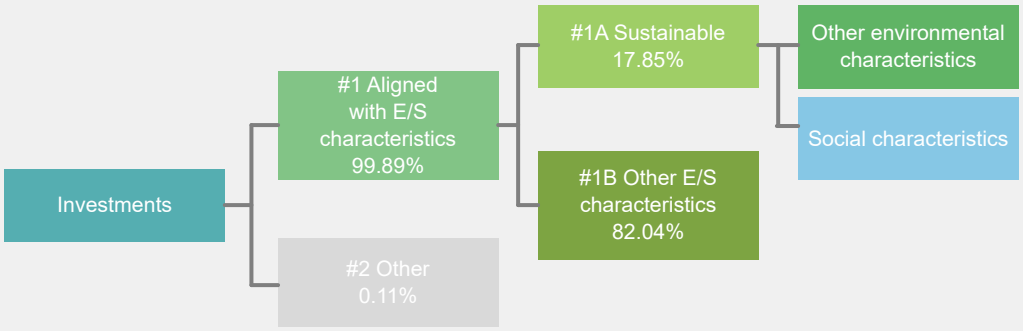
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.89% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.85% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).
0.11% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Japan Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	44.5 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.6 %
H	Transporting and storage	9.1 %
J	Information and communication	4.6 %
K	Financial and insurance activities	22.4 %
L	Real estate activities	1.9 %
M	Professional, scientific and technical activities	7.8 %
N	Administrative and support service activities	0.9 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	0.8 %
Exposure to companies active in the fossil fuel sector*		**3.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

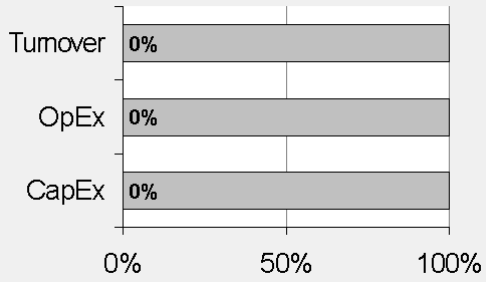
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

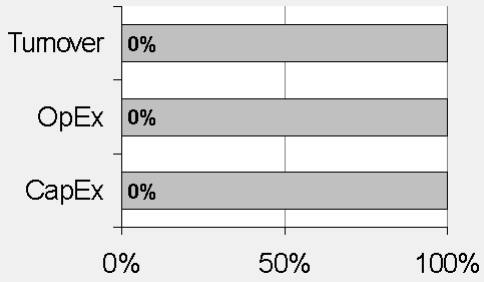
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.85% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.85% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB") and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Japan Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in Japan. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as 'Red Flags' by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

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MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive

revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the “Eligible Universe”. Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (“GHG”) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Japan Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Japan Climate Transition UCITS ETF	Performance Benchmark MSCI Japan Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	6.45 Market weight (%)	6.66 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.21 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.21 Market weight (%)
Greenhouse Gas Intensity	490.09 tCO2e / million EUR	490.33 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Japan Climate Transition UCITS ETF	Benchmark MSCI Japan Select Sustainability Screened CTB Index
Performance	21.90%	22.00%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Japan Climate Transition UCITS ETF	Broad market index MSCI Total Return Net Japan Index
Performance	21.90%	24.60%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI USA Climate Transition UCITS ETF

Legal entity identifier: 254900DDFT5L2CMNMR62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.30% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in the USA that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on the MSCI USA Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

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MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

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MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI USA Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	7.25 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.16 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.16 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	394.46 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI USA Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.10	0.04	Market weight (%)
Exposure to Worst-in-Class Issuers	0.10	0.04	Market weight (%)
Greenhouse Gas Intensity	428.08	461.21	tCO2e / million EUR
Exposure to Fossil Fuels	7.25	7.22	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.30% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI USA Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	7.0 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.7 %	United States
Microsoft Corp.	J - Information and communication	6.0 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
Meta Platforms	J - Information and communication	2.6 %	United States
Alphabet Cl.C	J - Information and communication	2.3 %	United States
Broadcom	C - Manufacturing	2.2 %	United States
Tesla	C - Manufacturing	2.0 %	United States
Alphabet Cl.A	J - Information and communication	1.9 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.5 %	United States
Eli Lilly and Company	C - Manufacturing	1.3 %	United States
VISA Cl.A	K - Financial and insurance activities	1.1 %	United States
Johnson & Johnson	C - Manufacturing	1.0 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	0.9 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.9 %	United States

for the period from January 01, 2025, through December 31, 2025

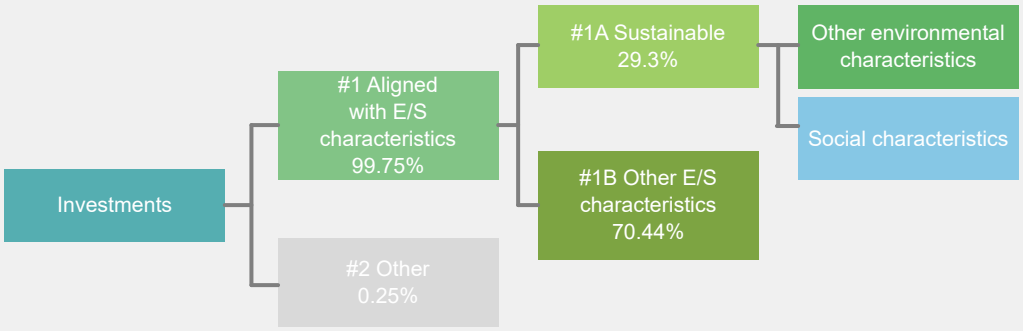
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.75% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.30% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.25% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI USA Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	34.5 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
E	Water supply; sewerage; waste managment and remediation activities	1.0 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	14.6 %
H	Transporting and storage	1.4 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	21.0 %
K	Financial and insurance activities	13.7 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	3.3 %
N	Administrative and support service activities	1.4 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.3 %
NA	Other	3.9 %
Exposure to companies active in the fossil fuel sector*		**4.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

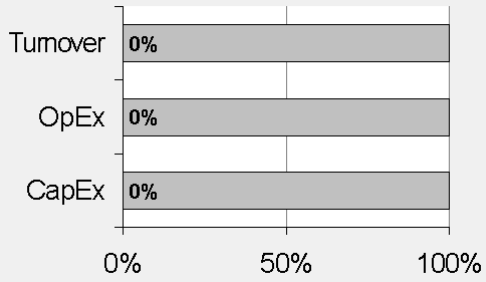
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

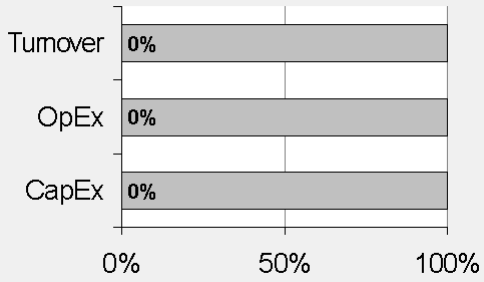
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.30% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.30% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB") and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI USA Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in the USA. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as 'Red Flags' by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive

revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the “Eligible Universe”. Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (“GHG”) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;

• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI USA Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI USA Climate Transition UCITS ETF	Performance Benchmark MSCI USA Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	7.25 Market weight (%)	7.26 Market weight (%)
Exposure to Very Severe Controversies	0.16 Market weight (%)	0.16 Market weight (%)
Exposure to Worst-in-Class Issuers	0.16 Market weight (%)	0.16 Market weight (%)
Greenhouse Gas Intensity	394.46 tCO2e / million EUR	394.46 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI USA Climate Transition UCITS ETF	Benchmark MSCI USA Select Sustainability Screened CTB Index
Performance	16.14%	16.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI USA Climate Transition UCITS ETF	Broad market index MSCI Total Return Net USA Index
Performance	16.14%	17.31%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI EMU Climate Transition UCITS ETF

Legal entity identifier: 2549008ANG5OWCI95V65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.66 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EMU Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of of large and medium capitalisation in developed market countries in the European Economic and Monetary Union that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on the MSCI EMU Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI EMU Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	12.98 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	593.7 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI EMU Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	600.44	628.48	tCO2e / million EUR
Exposure to Fossil Fuels	7.00	6.18	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.66% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI EMU Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	5.4 %	Netherlands
SAP	J - Information and communication	4.4 %	Germany
Siemens Reg.	C - Manufacturing	2.9 %	Germany
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.8 %	France
Schneider Electric	M - Professional, scientific and technical activities	2.6 %	France
Allianz	K - Financial and insurance activities	2.6 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	2.1 %	Spain
Sanofi	M - Professional, scientific and technical activities	2.1 %	France
Deutsche Telekom	J - Information and communication	1.9 %	Germany
L'Oreal	M - Professional, scientific and technical activities	1.8 %	France
Air Liquide	C - Manufacturing	1.7 %	France
EssilorLuxottica	C - Manufacturing	1.6 %	France
Banco Bilbao Vizcaya Argent.	K - Financial and insurance activities	1.5 %	Spain
UniCredit	K - Financial and insurance activities	1.5 %	Italy
Hermes International	M - Professional, scientific and technical activities	1.5 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

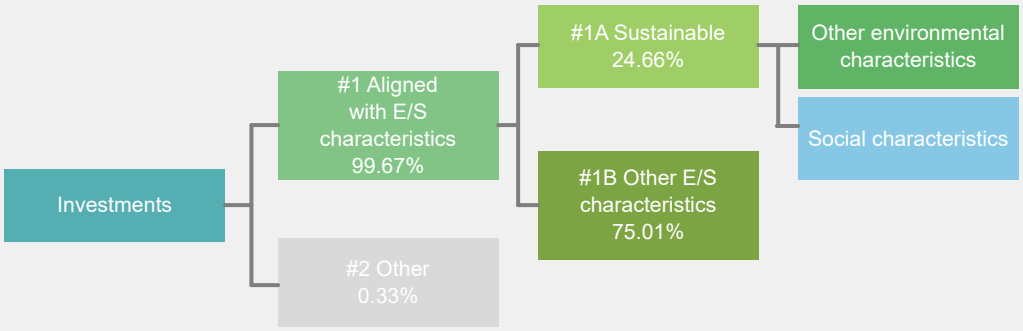
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.67% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.66% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.33% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EMU Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	19.0 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	2.9 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	6.9 %
K	Financial and insurance activities	29.9 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	31.3 %
N	Administrative and support service activities	0.1 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector*		**3.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

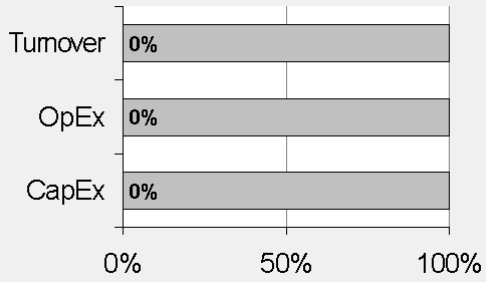
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

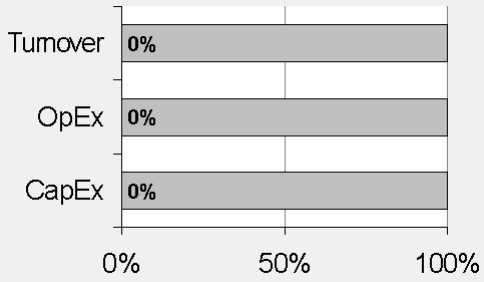
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.66% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.66% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB") and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EMU Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in developed markets in the European Economic and Monetary Union. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the "Eligible Universe". Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (GHG) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EMU Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EMU Climate Transition UCITS ETF	Performance Benchmark MSCI EMU Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	12.98 Market weight (%)	12.93 Market weight (%)
Exposure to Very Severe Controversies	0.08 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	593.7 tCO2e / million EUR	593.52 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EMU Climate Transition UCITS ETF	Benchmark MSCI EMU Select Sustainability Screened CTB Index
Performance	19.85%	19.38%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EMU Climate Transition UCITS ETF	Broad market index MSCI EMU Index
Performance	19.85%	23.70%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Europe Climate Transition UCITS ETF

Legal entity identifier: 254900PGFK839OXUQ556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.76 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by the tracking MSCI Europe Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of of large and medium capitalisation companies in developed market countries in Europe that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on MSCI Europe Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI Europe Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	14.61 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.08 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	537.15 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Europe Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.09	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.09	Market weight (%)
Greenhouse Gas Intensity	572.82	620.06	tCO2e / million EUR
Exposure to Fossil Fuels	9.80	7.47	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 29.76% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Europe Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	2.9 %	Netherlands
SAP	J - Information and communication	2.3 %	Germany
Roche Holding AG	M - Professional, scientific and technical activities	2.2 %	Switzerland
Novartis AG	C - Manufacturing	2.1 %	Switzerland
AstraZeneca	M - Professional, scientific and technical activities	2.1 %	United Kingdom
HSBC Holdings	K - Financial and insurance activities	1.9 %	United Kingdom
Novo-Nordisk	C - Manufacturing	1.8 %	Denmark
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.5 %	France
Siemens Reg.	C - Manufacturing	1.5 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	1.4 %	France
TotalEnergies	M - Professional, scientific and technical activities	1.4 %	France
Allianz	K - Financial and insurance activities	1.4 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.1 %	Spain
ABB Reg.	C - Manufacturing	1.1 %	Switzerland
Sanofi	M - Professional, scientific and technical activities	1.1 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

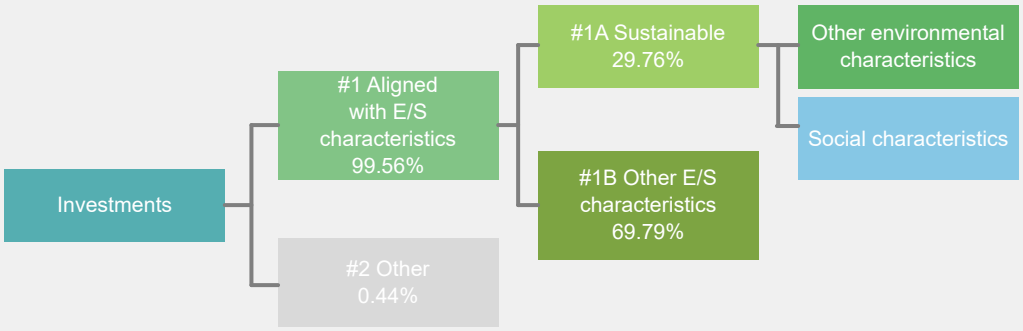
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.56% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.76% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.44% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.5 %
B	Mining and quarrying	0.6 %
C	Manufacturing	20.0 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	2.1 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	5.1 %
K	Financial and insurance activities	28.9 %
L	Real estate activities	1.6 %
M	Professional, scientific and technical activities	31.4 %
N	Administrative and support service activities	1.1 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.0 %
NA	Other	3.4 %
Exposure to companies active in the fossil fuel sector*		**5.2 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

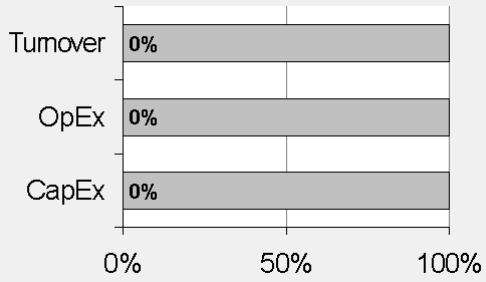
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

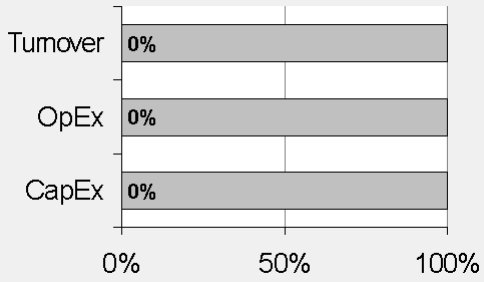
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.76% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 29.76% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB") and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in developed markets in Europe. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as 'Red Flags' by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive

revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the “Eligible Universe”. Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (“GHG”) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;

• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Climate Transition UCITS ETF	Performance Benchmark MSCI Europe Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	14.61 Market weight (%)	14.56 Market weight (%)
Exposure to Very Severe Controversies	0.08 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	537.15 tCO2e / million EUR	537.25 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Climate Transition UCITS ETF	Benchmark MSCI Europe Select Sustainability Screened CTB Index
Performance	16.05%	15.80%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Climate Transition UCITS ETF	Broad market index MSCI Total Return Net Europe Index
Performance	16.05%	19.39%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI World Climate Transition UCITS ETF

Legal entity identifier: 254900SHTQO0N7TBRS64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.32 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in global developed market countries that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on the MSCI World Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• A minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• A minimum average reduction per year of 7% in carbon intensity;
• A minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• A minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• A minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• A minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• A maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI World Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	9.69 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.09 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.09 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	499.86 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.07	0.02	Market weight (%)
Exposure to Worst-in-Class Issuers	0.07	0.02	Market weight (%)
Greenhouse Gas Intensity	509.93	553.29	tCO2e / million EUR
Exposure to Fossil Fuels	8.92	8.06	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 27.32% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
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• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for

multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.0 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.8 %	United States
Microsoft Corp.	J - Information and communication	4.3 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %	United States
Meta Platforms	J - Information and communication	1.9 %	United States
Broadcom	C - Manufacturing	1.6 %	United States
Alphabet Cl.A	J - Information and communication	1.6 %	United States
Alphabet Cl.C	J - Information and communication	1.5 %	United States
Tesla	C - Manufacturing	1.4 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.1 %	United States
Eli Lilly and Company	C - Manufacturing	0.9 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	0.9 %	United States
VISA Cl.A	K - Financial and insurance activities	0.8 %	United States
Johnson & Johnson	C - Manufacturing	0.6 %	United States
Mastercard Cl.A	K - Financial and insurance activities	0.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

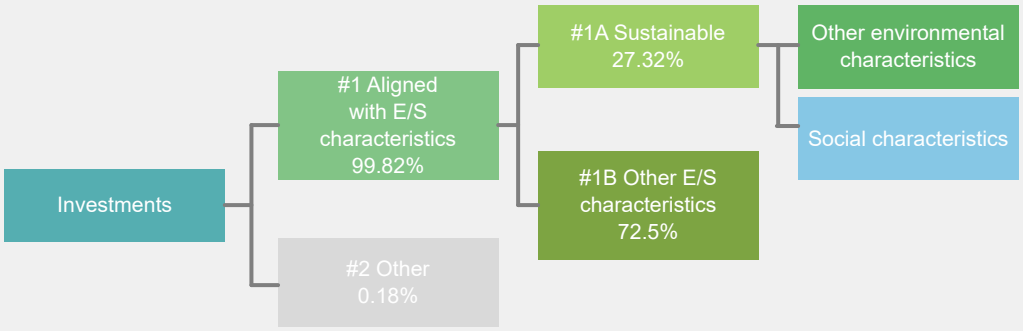
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.82% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.32% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.18% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	1.5 %
C	Manufacturing	30.2 %
D	Electricity, gas, steam and air conditioning supply	1.7 %
E	Water supply; sewerage; waste managment and remediation activities	0.8 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.7 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	16.3 %
K	Financial and insurance activities	19.0 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	7.7 %
N	Administrative and support service activities	1.0 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.3 %
S	Other services activities	0.0 %
NA	Other	3.6 %
Exposure to companies active in the fossil fuel sector*		**5.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

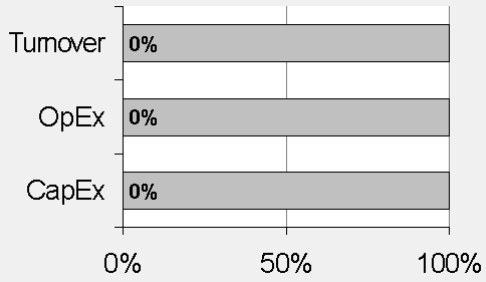
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

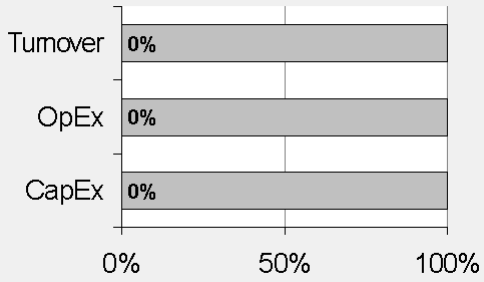
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.32% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.32% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks (“EU CTB”) and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in global developed markets. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as 'Red Flags' by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive

revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the “Eligible Universe”. Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (“GHG”) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;

• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Climate Transition UCITS ETF	Performance Benchmark MSCI World Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	9.69 Market weight (%)	9.73 Market weight (%)
Exposure to Very Severe Controversies	0.09 Market weight (%)	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	0.09 Market weight (%)	0.12 Market weight (%)
Greenhouse Gas Intensity	499.86 tCO2e / million EUR	500.02 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Climate Transition UCITS ETF	Benchmark MSCI World Select Sustainability Screened CTB Index
Performance	20.37%	20.37%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Climate Transition UCITS ETF	Broad market index MSCI Totral Return Net World Index
Performance	20.37%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Legal entity identifier: 254900UCTJVD9X265I90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.34 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive ISS ESG Nordic Investable Universe Net Zero Pathway Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of companies of the Nordic countries that were selected and weighted with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks. The Reference Index was based on the Solactive GBS Developed Markets Nordic Investable Universe EUR Index (the “Parent Index”).

The Reference Index aimed to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also sought to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilisesed ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including those that were:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Had any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Had involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to have been industries with a high potential for negative environmental, health and/or social impact. These included, but were not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Were assigned an ISS ESG rating of D– or below; and
• Had a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which could not be evaluated on these criteria due to missing or insufficient data were also excluded.

Securities from the Parent Index that met these ESG criteria were then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions >br>• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights were further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index was capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day.

The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings were subject to capping, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index. Individual securities in the Reference Index were capped at 9%.

How did the sustainability indicators perform?

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	6.52 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.01 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	511.94 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.54	0.59	Market weight (%)
Exposure to Worst-in-Class Issuers	0.54	0.59	Market weight (%)
Greenhouse Gas Intensity	539.52	523.84	tCO2e / million EUR
Exposure to Fossil Fuels	0.54	1.82	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 42.34% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Share of non–renewable energy consumption and production (no. 5);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Novo-Nordisk	C - Manufacturing	6.7 %	Denmark
Investor B	M - Professional, scientific and technical activities	3.5 %	Sweden
Novonesis	C - Manufacturing	3.3 %	Denmark
DSV	H - Transporting and storage	2.2 %	Denmark
GENMAB	M - Professional, scientific and technical activities	2.2 %	Denmark
Pandora	C - Manufacturing	2.2 %	Denmark
Lifco	M - Professional, scientific and technical activities	2.1 %	Sweden
Indutrade	M - Professional, scientific and technical activities	2.0 %	Sweden
Nordea Bank	K - Financial and insurance activities	1.8 %	Finland
Sweco	M - Professional, scientific and technical activities	1.8 %	Sweden
ALK-Abelló AS Dk -,50	C - Manufacturing	1.8 %	Denmark
Assa-Abloy	M - Professional, scientific and technical activities	1.8 %	Sweden
Coloplast B	C - Manufacturing	1.7 %	Denmark
Svenska Cellulosa B (Free)	C - Manufacturing	1.7 %	Sweden
H. Lundbeck	C - Manufacturing	1.6 %	Denmark

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

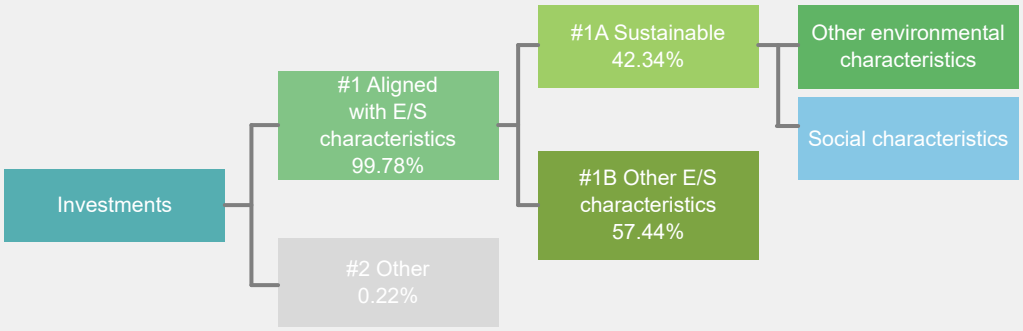


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.78% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 42.34% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.22% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	2.2 %
C	Manufacturing	30.9 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
F	Construction	3.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	3.3 %
J	Information and communication	5.3 %
K	Financial and insurance activities	15.3 %
L	Real estate activities	6.8 %
M	Professional, scientific and technical activities	27.9 %
N	Administrative and support service activities	0.1 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.1 %
NA	Other	0.8 %
Exposure to companies active in the fossil fuel sector*		**2.3 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

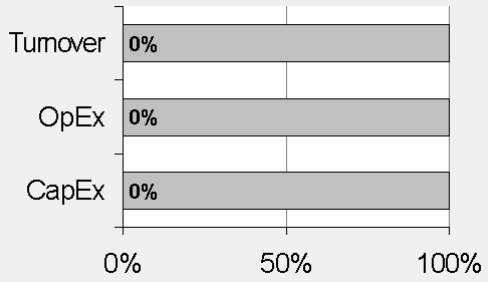
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

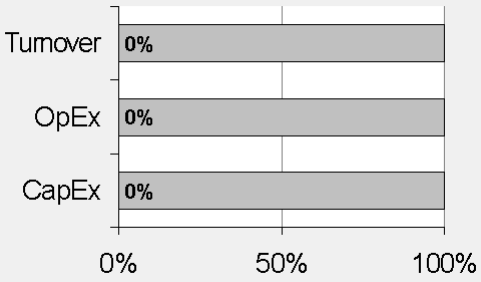
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 42.34% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 42.34% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of seeking alignment with EU Paris–aligned Benchmark (“EU PAB”) standards and certain net zero frameworks and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visithttps://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive ISS ESG Nordic Investable Universe Net Zero Pathway Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and medium capitalisation companies across global developed markets, selected according to the Solactive country classification framework. The Reference Index aims to comply with the regulations laid out for EU PAB in the PAB Regulation. The Reference Index also seeks to implement recommendations published by the Institutional Investors Group on Climate Change on their Net Zero Investment Framework which can be found on https://www.iigcc.org and https://parisalignedinvestment.org.

The Reference Index utilises ESG data from Institutional Shareholder Services Inc. (“ISS”). ISS provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal ("SDG") linked impacts, human rights, labour standards, corruption and controversial weapons.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including those that are:

• Involved in severe and very severe controversies relating to the environment, human rights, corruption or labour rights;
• Have any involvement in controversial weapons, nuclear weapons, civilian firearm production or tobacco cultivation and production;
• Have involvement over a specific threshold in industries (as set out in the minimum standards for EU PAB) or in certain industries as determined by the Index Administrator to be industries with a high potential for negative environmental, health and/or social impact. These include, but are not limited to:

• Coal mining and power generation;
• Fossil fuel production, servicing, exploration, distribution, or power generation;
• Oil sands production;
• Civilian firearms distribution;
• Tobacco related products; and
• Military weapons;
• Are assigned an ISS ESG rating of D– or below; and
• Have a significant negative impact on United Nations SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

Please note that companies which cannot be evaluated on these criteria due to missing or insufficient data are also excluded.

Securities from the Parent Index that meet these ESG criteria are then assigned an initial weight in the Reference Index based on their market capitalisation, with each constituent’s initial weight tilted based on a scoring process for each of the three pillars listed below (the “Tilted Weights”):

• Science–based targets relating to reducing carbon emissions;
• Climate disclosure standards; and
• Green revenue relating to SDG 13.

Additionally, constituent weights are further adjusted to align with the objectives of the EU PAB (including reducing the carbon intensity of the Reference Index). The carbon intensity of the Reference Index is capped at the minimum of the carbon intensity of the decarbonization trajectory on the selection day and 50% of the carbon intensity of the Parent Index on the selection day. The decarbonization trajectory is defined by an annual minimum carbon intensity reduction of 7% compared to the carbon intensity of the Reference Index on the base day in a geometric progression.

Under this process, weightings are subject to capping, with individual weight deviations and sector weight deviation limits applied to the Tilted Weights to minimise, to the extent possible, the deviations against the Parent Index.

Individual securities in the Reference Index are capped at 9%.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF

Indicators	Performance Financial Product Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Performance Benchmark Solactive ISS ESG Nordic Investable Universe Net Zero Pathway Index
Exposure to Fossil Fuels	6.52 Market weight (%)	6.53 Market weight (%)
Exposure to Very Severe Controversies	0.01 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	511.94 tCO2e / million EUR	511.93 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Benchmark Solactive ISS ESG Nordic Investable Universe Net Zero Pathway Index
Performance	0.82%	0.42%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Nordic Net Zero Pathway Paris Aligned UCITS ETF	Broad market index Solactive GBS Developed Markets Nordic Investable Universe EUR Index
Performance	0.82%	7.19%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Legal entity identifier: 254900U3G64JS9WBDC76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.5 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Minimum Volatility Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and mid–cap companies across developed markets that exhibited low volatility characteristics and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the "Parent Index"). The Reference Index excluded companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of BB or below;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to:https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above will constitute the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification and factor selection constraints.

The Reference Index was reviewed and rebalanced on at least a quarterly basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	9.57 Market weight (%)*
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	17.7 Market weight (%)*
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	9.57 Market weight (%)*
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.31 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	453.02 tCO2e / million EUR

** A substantial portion of the percentage of the financial product's portfolio exposure to this indicator relates to a holding in a money market collective investment scheme, for which no data was available.*

…and compared to previous periods?

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	446.05	518.54	tCO2e / million EUR
Exposure to Fossil Fuels	6.32	5.83	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 33.5% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	3.1 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
Microsoft Corp.	J - Information and communication	2.3 %	United States
Johnson & Johnson	C - Manufacturing	2.2 %	United States
AT & T	J - Information and communication	1.8 %	United States
Chubb	M - Professional, scientific and technical activities	1.6 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
TJX Companies	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
CME Group	K - Financial and insurance activities	1.3 %	United States
Progressive Corp.	K - Financial and insurance activities	1.3 %	United States
Welltower REIT	L - Real estate activities	1.2 %	United States
Deutsche Telekom	J - Information and communication	1.2 %	Germany
McKesson Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %	United States
Linde	NA - Other	1.2 %	Ireland
Marsh & McLennan Cos.	K - Financial and insurance activities	1.1 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

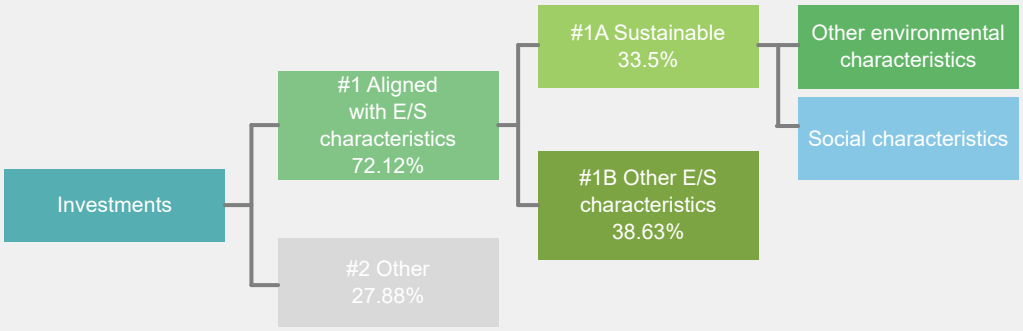
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 72.12% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 33.5% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

27.88% of the investments were not aligned with these characteristics (#2 Other)*.

** As a result of Primary Market activity in the Shares of the financial product, the financial product temporarily held material portions of its Net Asset Value in cash and ancillary liquid assets. Such ancillary liquid assets do not equate to a breach in the stated environmental and social characteristics, however are categorised under #2 Other.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.0 %
C	Manufacturing	25.5 %
D	Electricity, gas, steam and air conditioning supply	4.1 %
E	Water supply; sewerage; waste managment and remediation activities	2.0 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.6 %
H	Transporting and storage	4.4 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	18.7 %
K	Financial and insurance activities	15.0 %
L	Real estate activities	2.7 %
M	Professional, scientific and technical activities	1.0 %
N	Administrative and support service activities	1.4 %
Q	Human health and social work activities	1.0 %
R	Arts, entertainment and recreation	0.7 %
S	Other services activities	0.3 %
NA	Other activities	7.1 %
Exposure to companies active in the fossil fuel sector*		**4.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

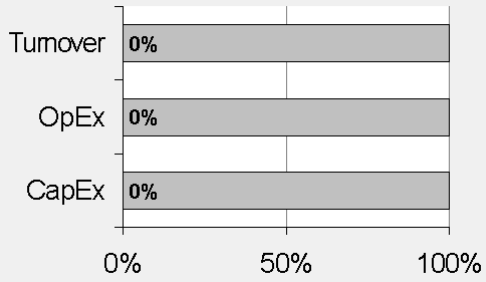
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

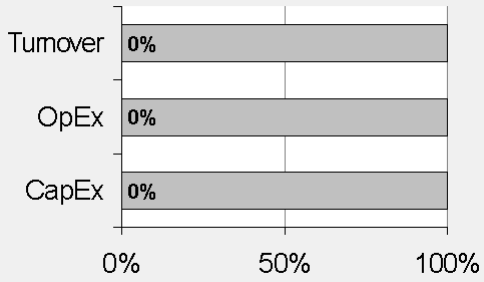
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.5% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.5% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Minimum Volatility Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of BB or below;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above will constitute the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification and factor selection constraints.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers' ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Minimum Volatility ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Performance Benchmark MSCI World Minimum Volatility Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	9.57 Market weight (%)*	0.3 Market weight (%)
Exposure to Fossil Fuels	17.7 Market weight (%)*	8.45 Market weight (%)
Exposure to Very Severe Controversies	9.57 Market weight (%)*	0.3 Market weight (%)
Exposure to Worst-in-Class Issuers	0.31 Market weight (%)	0.3 Market weight (%)
Greenhouse Gas Intensity	453.02 tCO2e / million EUR	453.11 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Benchmark MSCI World Minimum Volatility Low Carbon SRI Screened Select Index
Performance	13.99%	14.07%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	13.99%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

** A substantial portion of the percentage of the financial product's portfolio exposure to this indicator relates to a holding in a money market collective investment scheme, for which no data was available.*

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI World Momentum ESG UCITS ETF

Legal entity identifier: 254900JKYTVBY8DY8948

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.47% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Momentum Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and mid–cap companies across developed markets that exhibited strong momentum characteristics and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the "Parent Index"). The Reference Index excluded companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of BB or below;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to:https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification and factor selection constraints.

The Reference Index was reviewed and rebalanced on at least a quarterly basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI World Momentum ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.69 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	601.19 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World Momentum ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	554.55	583.64	tCO2e / million EUR
Exposure to Fossil Fuels	7.31	3.92	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 17.47% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers MSCI World Momentum ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	4.3 %	United States
Microsoft Corp.	J - Information and communication	3.9 %	United States
Broadcom	C - Manufacturing	3.7 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United States
IBM	C - Manufacturing	1.9 %	United States
AT & T	J - Information and communication	1.9 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.7 %	United States
Oracle Corp.	J - Information and communication	1.5 %	United States
SAP	J - Information and communication	1.5 %	Germany
Royal Bank of Canada	K - Financial and insurance activities	1.4 %	Canada
Cisco Systems	C - Manufacturing	1.3 %	United States
Booking Holdings	J - Information and communication	1.3 %	United States
Gilead Sciences	C - Manufacturing	1.2 %	United States
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.1 %	Spain

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

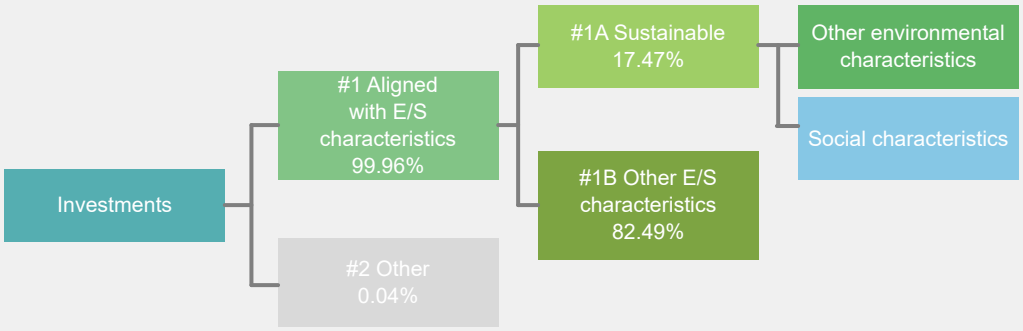


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.47% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.04% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Momentum ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.3 %
C	Manufacturing	29.8 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.3 %
H	Transporting and storage	0.5 %
J	Information and communication	17.6 %
K	Financial and insurance activities	27.0 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	5.2 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.8 %
NA	Other	6.4 %
Exposure to companies active in the fossil fuel sector*		**2.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

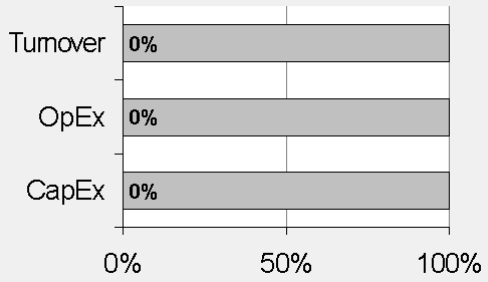
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

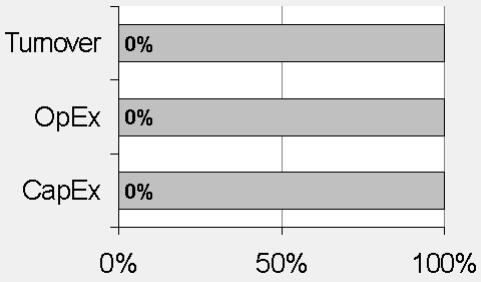
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.47% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 17.47% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Momentum Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of BB or below;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above will constitute the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification and factor selection constraints.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers' ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Momentum ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Momentum ESG UCITS ETF	Performance Benchmark MSCI World Momentum Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	4.69 Market weight (%)	4.7 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	601.19 tCO2e / million EUR	601.38 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Momentum ESG UCITS ETF	Benchmark MSCI World Momentum Low Carbon SRI Screened Select Index
Performance	21.94%	22.12%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Momentum ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	21.94%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI World Quality ESG UCITS ETF

Legal entity identifier: 254900T3OHD3UN3TDP12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.86 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Quality Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index . The Reference Index was designed to reflect the performance of large and mid–cap companies across developed markets that exhibited high quality characteristics and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the "Parent Index") . The Reference Index excluded companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of BB or below;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to:https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdf/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification and factor selection constraints.

The Reference Index was reviewed and rebalanced on at least a quarterly basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI World Quality ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	3.44 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	560.44 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World Quality ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	495.06	539.23	tCO2e / million EUR
Exposure to Fossil Fuels	7.17	3.94	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 25.86% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2)
• GHG Intensity of investee companies (no. 3)
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Quality ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.5 %	United States
Microsoft Corp.	J - Information and communication	5.2 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %	United States
Alphabet Cl.C	J - Information and communication	3.3 %	United States
Alphabet Cl.A	J - Information and communication	3.1 %	United States
VISA Cl.A	K - Financial and insurance activities	2.8 %	United States
Mastercard Cl.A	K - Financial and insurance activities	2.5 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	2.4 %	Switzerland
Merck & Co.	C - Manufacturing	2.4 %	United States
ASML Holding	M - Professional, scientific and technical activities	2.4 %	Netherlands
Adobe	J - Information and communication	1.9 %	United States
Novo-Nordisk	C - Manufacturing	1.9 %	Denmark
Lam Research	C - Manufacturing	1.8 %	United States
Applied Materials	C - Manufacturing	1.7 %	United States
Automatic Data Processing	J - Information and communication	1.6 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

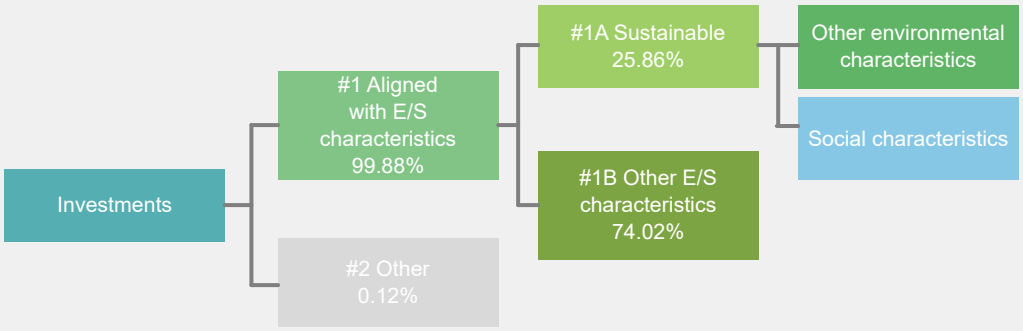
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.88% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.86% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.12% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Quality ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.4 %
C	Manufacturing	33.4 %
D	Electricity, gas, steam and air conditioning supply	0.1 %
F	Construction	1.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.2 %
H	Transporting and storage	0.1 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	16.9 %
K	Financial and insurance activities	17.5 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	12.2 %
N	Administrative and support service activities	1.2 %
NA	Other	1.8 %
Exposure to companies active in the fossil fuel sector*		**0.5 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

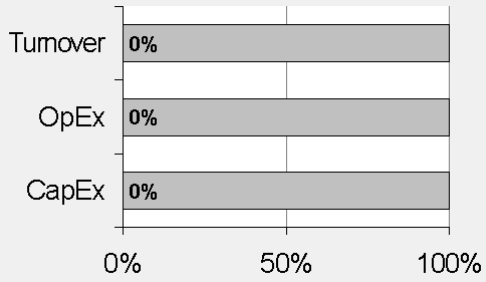
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

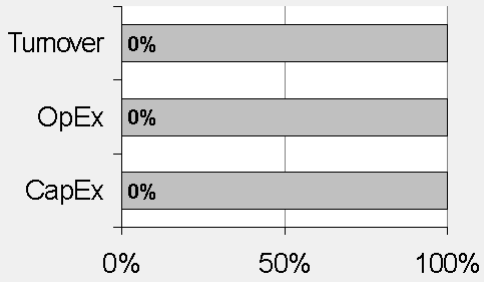
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.86% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.86% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outline above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Quality Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of BB or below;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–datametrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above will constitute the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe areselected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification and factor selection constraints.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers' ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Quality ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Quality ESG UCITS ETF	Performance Benchmark MSCI World Quality Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	3.44 Market weight (%)	3.45 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	560.44 tCO2e / million EUR	560.32 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Quality ESG UCITS ETF	Benchmark MSCI World Quality Low Carbon SRI Screened Select Index
Performance	16.98%	17.15%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Quality ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	16.98%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI World Value ESG UCITS ETF

Legal entity identifier: 254900P65I8XFODM3M60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.21 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Value Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and mid–cap companies across developed markets that exhibited high value characteristics and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the “Parent Index”). The Reference Index excluded companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of BB or below;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

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MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:
• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification and factor selection constraints.

The Reference Index was reviewed and rebalanced on at least a quarterly basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI World Value ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.81 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	8.46 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.81 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	475.34 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World Value ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	507.69	550.70	tCO2e / million EUR
Exposure to Fossil Fuels	5.68	4.17	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 27.21% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Value ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	3.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
Cisco Systems	C - Manufacturing	2.3 %	United States
Microsoft Corp.	J - Information and communication	2.3 %	United States
Toyota Motor	C - Manufacturing	2.3 %	Japan
HSBC Holdings	K - Financial and insurance activities	2.2 %	United Kingdom
Verizon Communications	J - Information and communication	2.2 %	United States
QUALCOMM	C - Manufacturing	2.2 %	United States
Citigroup (new)	K - Financial and insurance activities	2.1 %	United States
Micron Technology	C - Manufacturing	1.9 %	United States
Pfizer	C - Manufacturing	1.7 %	United States
Comcast Cl. A	J - Information and communication	1.7 %	United States
Merck & Co.	C - Manufacturing	1.6 %	United States
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.6 %	Spain
AT & T	J - Information and communication	1.5 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

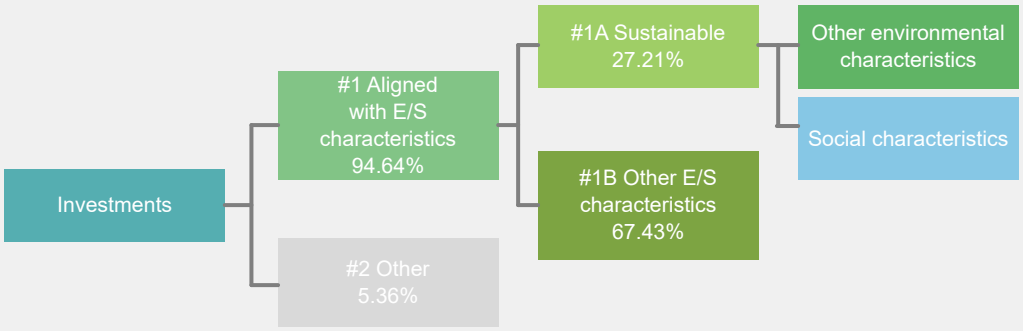
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 94.64% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.21% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

5.36% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Value ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.2 %
C	Manufacturing	35.6 %
F	Construction	5.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %
H	Transporting and storage	5.6 %
J	Information and communication	13.1 %
K	Financial and insurance activities	19.5 %
L	Real estate activities	3.0 %
M	Professional, scientific and technical activities	1.5 %
N	Administrative and support service activities	2.2 %
Q	Human health and social work activities	1.5 %
NA	Other activities	6.4 %
Exposure to companies active in the fossil fuel sector*		**3.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

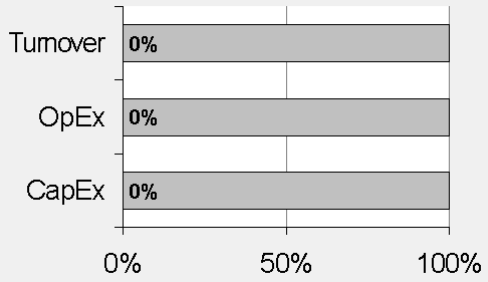
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

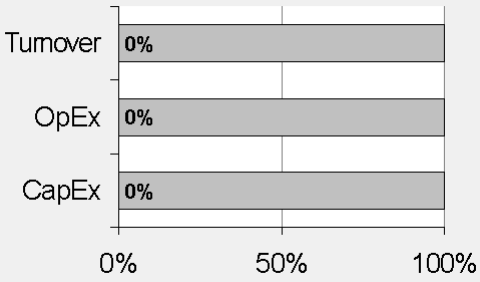
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.21% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.21% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Value Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of BB or below;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas extraction, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above will constitute the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach subject to the following two objectives: (i) climate and ESG objectives and (ii) diversification and factor objectives.

Climate and ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification and factor selection constraints.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers' ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Value ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Value ESG UCITS ETF	Performance Benchmark MSCI World Value Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	1.81 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	8.46 Market weight (%)	6.65 Market weight (%)
Exposure to Very Severe Controversies	1.81 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	475.34 tCO2e / million EUR	475.68 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Value ESG UCITS ETF	Benchmark MSCI World Value Low Carbon SRI Screened Select Index
Performance	38.51%	38.47%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Value ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	38.51%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Legal entity identifier: 254900GAI0KC8ZWVR296

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.26 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EMU High Dividend Yield Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in the European Economic and Monetary Union with a focus on maximising the exposure to the dividend yield factor and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI EMU Index (the "Parent Index"). The Reference Index looked to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent Index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of CCC;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had an MSCI ESG Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification selection constraints.

The Reference Index was reviewed and rebalanced on at least a semi–annual basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	21.73 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	595.45 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	651.80	639.50	tCO2e / million EUR
Exposure to Fossil Fuels	6.66	4.79	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 26.26% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Allianz	K - Financial and insurance activities	5.6 %	Germany
Sanofi	M - Professional, scientific and technical activities	4.5 %	France
AXA	K - Financial and insurance activities	4.4 %	France
Intesa Sanpaolo	K - Financial and insurance activities	4.3 %	Italy
ASML Holding	M - Professional, scientific and technical activities	4.2 %	Netherlands
Deutsche Post	H - Transporting and storage	3.7 %	Germany
L'Oreal	M - Professional, scientific and technical activities	3.5 %	France
Orange	J - Information and communication	3.5 %	France
Heidelberg Materials	C - Manufacturing	3.1 %	Germany
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	Spain
KONE OYj	C - Manufacturing	3.0 %	Finland
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	2.9 %	Netherlands
EssilorLuxottica	C - Manufacturing	2.7 %	France
NN Group	K - Financial and insurance activities	2.6 %	Netherlands
Koninklijke KPN	J - Information and communication	2.4 %	Netherlands

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

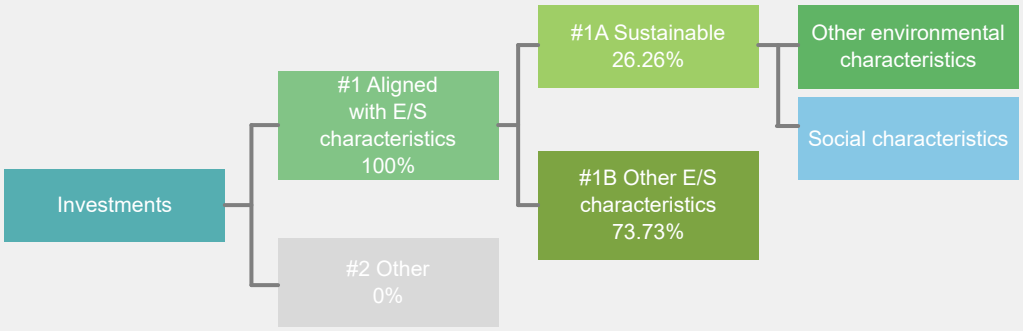
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).
Within this category, 26.26% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	25.3 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	7.2 %
J	Information and communication	13.5 %
K	Financial and insurance activities	24.9 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	25.6 %
NA	Other	1.2 %
Exposure to companies active in the fossil fuel sector*		**10.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

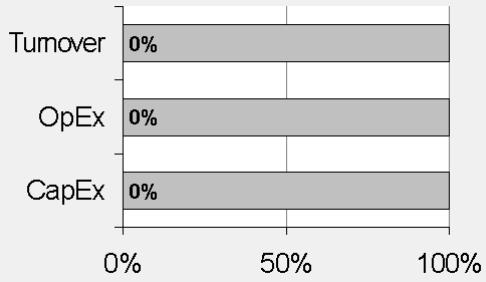
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

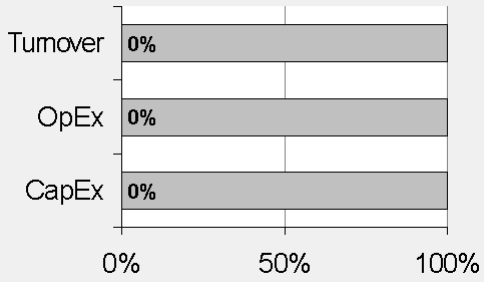
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 26.26% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 26.26% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selected and weighted eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EMU High Dividend Yield Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in the European Economic and Monetary Union and looks to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of CCC;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to:https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above constitute the eligible

universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification constraints.

The Reference Index is reviewed and rebalanced on at least a semi–annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Performance Benchmark MSCI EMU High Dividend Yield Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	21.73 Market weight (%)	21.72 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	595.45 tCO2e / million EUR	595.17 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Benchmark MSCI EMU High Dividend Yield Low Carbon SRI Screened Select Index
Performance	19.42%	18.98%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EMU High Dividend Yield ESG UCITS ETF	Broad market index MSCI EMU Index
Performance	19.42%	23.70%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Legal entity identifier: 254900GSIB1QGJEHYS16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.88 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe High Dividend Yield Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in Europe with a focus on maximising the exposure to the dividend yield factor and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the "Parent Index"). The Reference Index looked to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent Index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of CCC;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI ESG Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification selection constraints.

The Reference Index was reviewed and rebalanced on at least a semi–annual basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.04 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	14.68 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.04 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	717.14 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	614.64	621.40	tCO2e / million EUR
Exposure to Fossil Fuels	5.40	6.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 32.88% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Novartis AG	C - Manufacturing	5.0 %	Switzerland
Roche Holding AG	M - Professional, scientific and technical activities	5.0 %	Switzerland
Sanofi	M - Professional, scientific and technical activities	3.7 %	France
AXA	K - Financial and insurance activities	3.7 %	France
Allianz	K - Financial and insurance activities	3.6 %	Germany
SAP	J - Information and communication	3.5 %	Germany
Deutsche Post	H - Transporting and storage	3.4 %	Germany
Volvo B (Free)	C - Manufacturing	3.4 %	Sweden
Gsk	C - Manufacturing	3.2 %	United Kingdom
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	2.9 %	Netherlands
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Spain
Orange	J - Information and communication	2.0 %	France
Novo-Nordisk	C - Manufacturing	1.8 %	Denmark
Vodafone Group	J - Information and communication	1.8 %	United Kingdom
Holcim	M - Professional, scientific and technical activities	1.8 %	Switzerland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

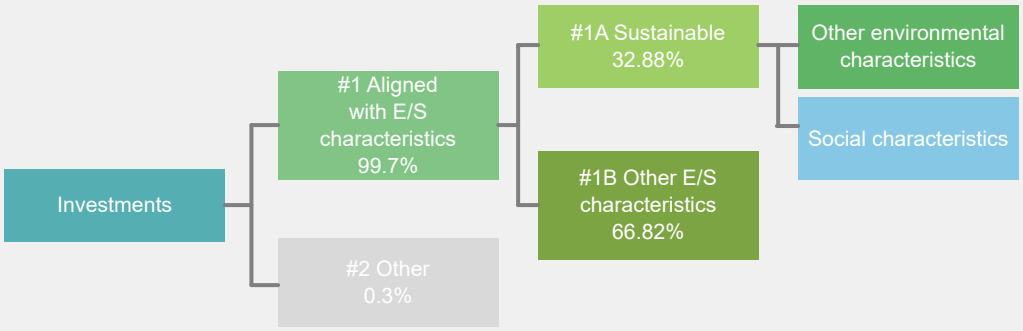
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.7% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 32.88% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.3% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.5 %
C	Manufacturing	23.5 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	5.3 %
J	Information and communication	15.2 %
K	Financial and insurance activities	21.2 %
L	Real estate activities	2.2 %
M	Professional, scientific and technical activities	26.3 %
NA	Other	0.9 %
Exposure to companies active in the fossil fuel sector*		**5.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

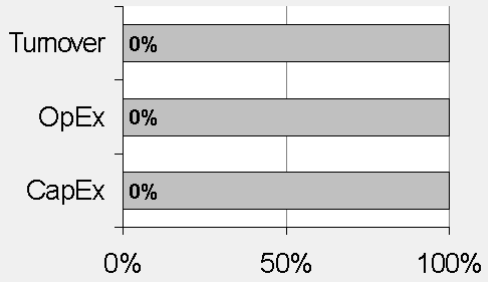
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

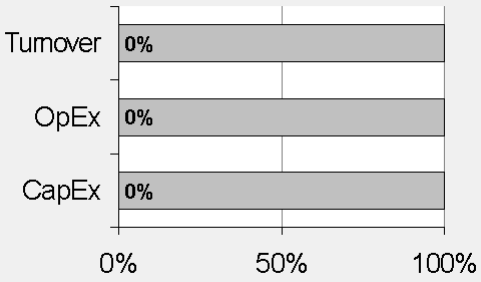
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 32.88% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 32.88% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selected and weighted eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe High Dividend Yield Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in Europe and looks to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yieds relative to the Parent Index whilst excluding companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of CCC;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to:https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above constitute the eligible

universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification constraints.

The Reference Index is reviewed and rebalanced on at least a semi–annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Performance Benchmark MSCI Europe High Dividend Yield Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0.04 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	14.68 Market weight (%)	14.69 Market weight (%)
Exposure to Very Severe Controversies	0.04 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	717.14 tCO2e / million EUR	718.07 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Benchmark MSCI Europe High Dividend Yield Low Carbon SRI Screened Select Index
Performance	19.09%	18.86%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe High Dividend Yield ESG UCITS ETF	Broad market index MSCI Total Return Net Europe Index
Performance	19.09%	19.39%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Legal entity identifier: 254900Y9L9A1D2BS6P34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.37% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA High Dividend Yield Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies inthe USA with a focus on maximising the exposure of the dividend yield factor and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI USA Index (the "Parent Index"). The Reference Index looked to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of CCC;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification selection constraints.

The Reference Index was reviewed and rebalanced on at least a semi–annual basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	3.07 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	391.38 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	376.01	408.31	tCO2e / million EUR
Exposure to Fossil Fuels	5.39	2.67	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.37% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	5.4 %	United States
NVIDIA Corp.	C - Manufacturing	4.3 %	United States
Alphabet Cl.C	J - Information and communication	3.8 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %	United States
Meta Platforms	J - Information and communication	3.6 %	United States
VISA Cl.A	K - Financial and insurance activities	3.6 %	United States
Johnson & Johnson	C - Manufacturing	3.2 %	United States
Verizon Communications	J - Information and communication	3.2 %	United States
Merck & Co.	C - Manufacturing	3.0 %	United States
Cisco Systems	C - Manufacturing	2.7 %	United States
Pfizer	C - Manufacturing	2.7 %	United States
QUALCOMM	C - Manufacturing	2.6 %	United States
Accenture	M - Professional, scientific and technical activities	2.5 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %	United States
Lam Research	C - Manufacturing	2.2 %	United States

for the period from January 01, 2025, through December 31, 2025

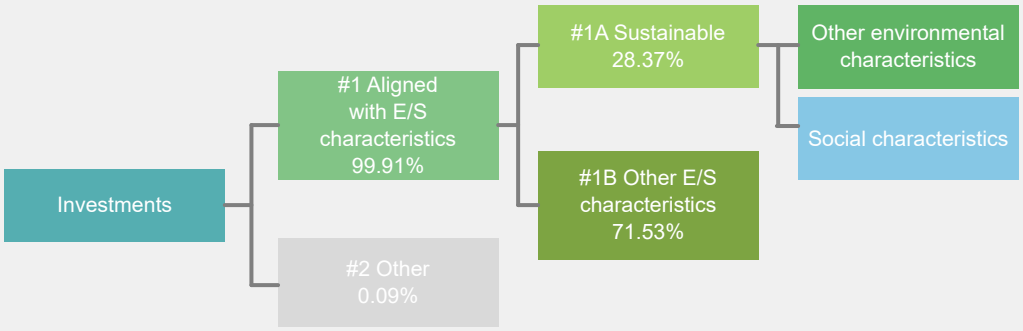
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.37% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.09% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	41.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.2 %
H	Transporting and storage	2.8 %
J	Information and communication	24.8 %
K	Financial and insurance activities	8.1 %
L	Real estate activities	3.4 %
M	Professional, scientific and technical activities	4.4 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.6 %
NA	Other	3.6 %
Exposure to companies active in the fossil fuel sector*		**1.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

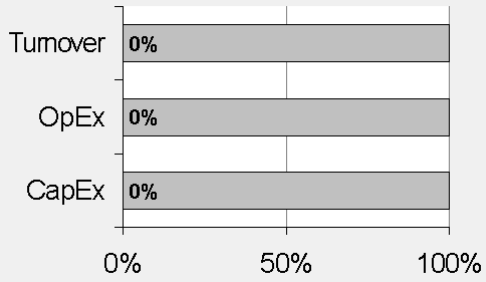
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

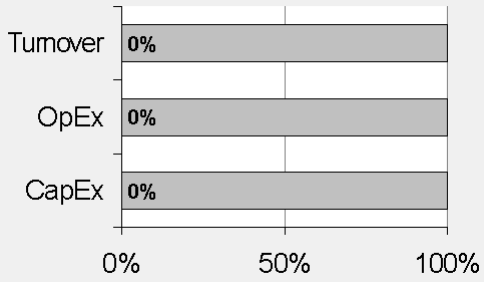
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.37% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.37% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI USA High Dividend Yield Low Carbon SRI Screened Select TR net Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in the USA and looks to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of CCC;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to:https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above constitute the eligible

universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification constraints.

The Reference Index is reviewed and rebalanced on at least a semi–annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Performance Benchmark MSCI USA High Dividend Yield Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	3.07 Market weight (%)	3.06 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	391.38 tCO2e / million EUR	391.58 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Benchmark MSCI USA High Dividend Yield Low Carbon SRI Screened Select Index
Performance	13.80%	13.76%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI USA High Dividend Yield ESG UCITS ETF	Broad market index MSCI Total Return Net USA Index
Performance	13.80%	17.31%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Legal entity identifier: 254900ELEJ7PLWBX7F21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.75 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World High Dividend Yield Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of large and medium capitalisation companies in global developed markets with a focus on maximising the exposure of the dividend yield factor and which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Index (the "Parent Index"). The Reference Index looked to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent index which did not fulfil certain ESG (environmental, social and governance) criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were unrated or missing coverage by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of CCC;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe were also subject to diversification selection constraints.

The Reference Index was reviewed and rebalanced on at least a semi–annual basis and may have been also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did the sustainability indicators perform?

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.9 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	592.94 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Greenhouse Gas Intensity	477.66	547.51	tCO2e / million EUR
Exposure to Fossil Fuels	4.79	4.79	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 27.75% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	3.3 %	United States
Johnson & Johnson	C - Manufacturing	3.2 %	United States
Cisco Systems	C - Manufacturing	3.0 %	United States
Merck & Co.	C - Manufacturing	3.0 %	United States
Alphabet Cl.C	J - Information and communication	2.9 %	United States
NVIDIA Corp.	C - Manufacturing	2.8 %	United States
VISA Cl.A	K - Financial and insurance activities	2.8 %	United States
Meta Platforms	J - Information and communication	2.8 %	United States
Accenture	M - Professional, scientific and technical activities	2.5 %	United States
Verizon Communications	J - Information and communication	2.4 %	United States
QUALCOMM	C - Manufacturing	2.3 %	United States
Pfizer	C - Manufacturing	1.9 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United States
Gilead Sciences	C - Manufacturing	1.8 %	United States
Lam Research	C - Manufacturing	1.7 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

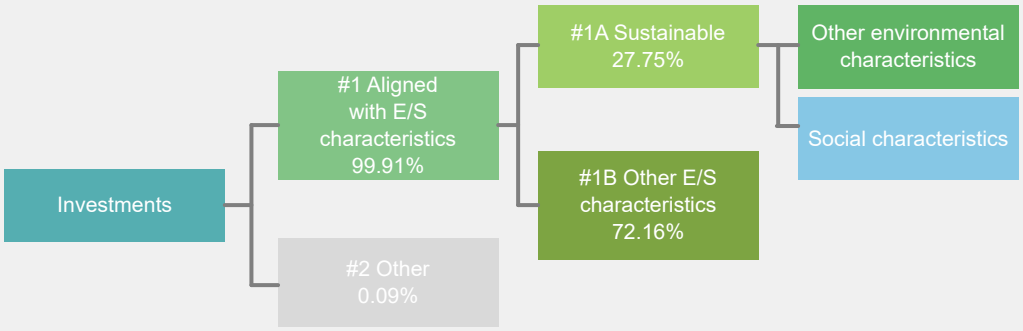
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.75% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.09% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.4 %
C	Manufacturing	39.9 %
D	Electricity, gas, steam and air conditioning supply	0.1 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.3 %
H	Transporting and storage	3.2 %
J	Information and communication	20.8 %
K	Financial and insurance activities	12.2 %
L	Real estate activities	3.9 %
M	Professional, scientific and technical activities	8.1 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.7 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector*		**2.4 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

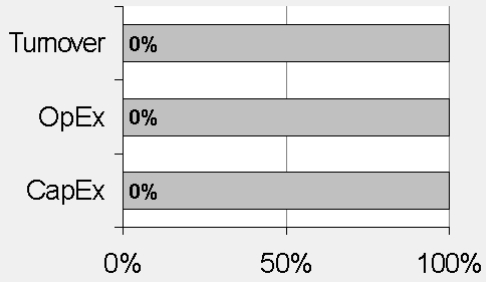
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

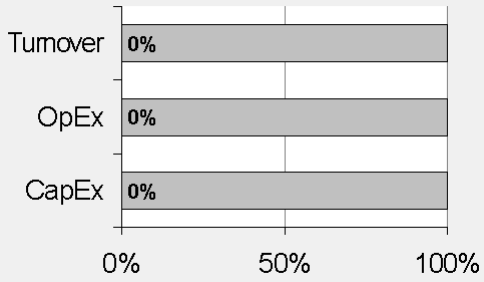
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.75% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 27.75% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation–based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World High Dividend Yield Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large and medium capitalisation companies in global developed markets and looks to maximise its exposure to the dividend yield factor by optimising the Reference Index for the selection of securities with high dividend yields relative to the Parent Index whilst excluding companies from the Parent Index which do not fulfil the following specific ESG criteria:

• Are unrated or missing coverage by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of CCC;
• Have any involvement in controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, oil & gas, and power generation; and
• Fail to comply with the United Nations Global Compact principles, have a MSCI Controversies Score of 0, or have an insufficient MSCI ESG Controversies Score related to certain environmental controversies.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/our–solutions/esg–investing/esg–ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdp/4dfb3240–b5ed–0770–62c8–159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to:https://www.msci.com/our–solutions/esg–investing/climate–solutions/climate–data–metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG exclusions outlined above constitute the eligible

universe (the “Eligible Universe”). Securities from the Eligible Universe are selected and weighted following an optimisation–based approach (including optimising for high dividend yields) subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum reduction in greenhouse gas intensity relative to the Parent Index;
• A minimum reduction in fossil fuel sector exposure relative to the Parent Index;
• A minimum control or reduction in water emissions intensity and hazardous waste intensity relative to the Parent Index;
• A minimum control or improvement in the weighted average ESG score and/or ESG trend score relative to the Parent Index; and
• A maximum weight in securities below a certain ESG score.

Securities in the Eligible Universe are also subject to diversification constraints.

The Reference Index is reviewed and rebalanced on at least a semi–annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World High Dividend Yield ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Performance Benchmark MSCI World High Dividend Yield Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	5.9 Market weight (%)	5.9 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	592.94 tCO2e / million EUR	592.99 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Benchmark MSCI World High Dividend Yield Low Carbon SRI Screened Select Index
Performance	18.41%	18.34%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World High Dividend Yield ESG UCITS ETF	Broad market index MSCI Total Return Net World Index
Performance	18.41%	21.09%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Legal entity identifier: 254900M4JTG9LCK0U426

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.7 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the ISS STOXX® Europe 600 Biodiversity Focus SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in negative impact on biodiversity, a reduction in greenhouse gas intensity, and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in Europe that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

The Reference Index was based on the STOXX Europe 600 Index (the "Parent Index"). The Parent Index included companies from Europe. Constituents of the Parent Index that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria were eligible for inclusion in the Reference Index.

ESG and Biodiversity Exclusions

Securities from the Parent Index which did not meet certain ESG or biodiversity related criteria were excluded, including, but not limited to, those that:

• Were unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Were assigned an ESG Rating of D+ or below by ISS ESG;
• Were identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anticorruption established in the UN Global Compact and the OECD Guidelines;
• Were identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Were identified by ISS ESG as having any involvement in controversial weapons;
• Were identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Were identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index were assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aimed to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time. Securities were ranked by PDF over enterprise value including cash ("EVIC").

The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/

SDG Impact Assessment

Potential constituents were assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measured the extent to which companies were managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs. ISS ESG calculated an aggregated SDG Impact Rating score, based on certain biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved.

The Reference Index utilised ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and controversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components were utilised:

ISS ESG Corporate Rating

ISS ESG provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. ISS ESG provided an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assessed and quantified the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determined a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provided carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions

How did the sustainability indicators perform?

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Biodiversity-related Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more severe or very severe environmental controversies related to biodiversity, as determined by MSCI or for which no data was available.	1.31 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	13.75 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	543.88 tCO2e / million EUR
SDG Impact Rating	The financial product's portfolio's median score of each company's overall impact on the SDGs, based on the sum of the companies' highest positive and lowest negative SDG impact rating on a scale of -10 (significant negative impact) to 10 (significant positive impact), as measured by ISS ESG.	4.71

…and compared to previous periods?

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.16	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.16	Market weight (%)
Greenhouse Gas Intensity	524.36	540.18	tCO2e / million EUR
SDG Impact Rating	4.51	4.45	
Exposure to Biodiversity-related Controversies	0.11	0.16	Market weight (%)
Exposure to Fossil Fuels	6.73	3.60	Market weight (%)
Controversial Weapons Involvement	0.00	0.16	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 33.7% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7)
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	3.5 %	Netherlands
Siemens Reg.	C - Manufacturing	3.2 %	Germany
Vestas Wind Systems	C - Manufacturing	3.0 %	Denmark
SAP	J - Information and communication	2.9 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	2.6 %	France
Roche Holding AG	M - Professional, scientific and technical activities	2.5 %	Switzerland
AstraZeneca	M - Professional, scientific and technical activities	2.5 %	United Kingdom
Novartis AG	C - Manufacturing	2.5 %	Switzerland
Novo-Nordisk	C - Manufacturing	2.3 %	Denmark
HSBC Holdings	K - Financial and insurance activities	2.3 %	United Kingdom
Tesco	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United Kingdom
Deutsche Telekom	J - Information and communication	2.0 %	Germany
Allianz	K - Financial and insurance activities	1.6 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.3 %	Spain
Sanofi	M - Professional, scientific and technical activities	1.2 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



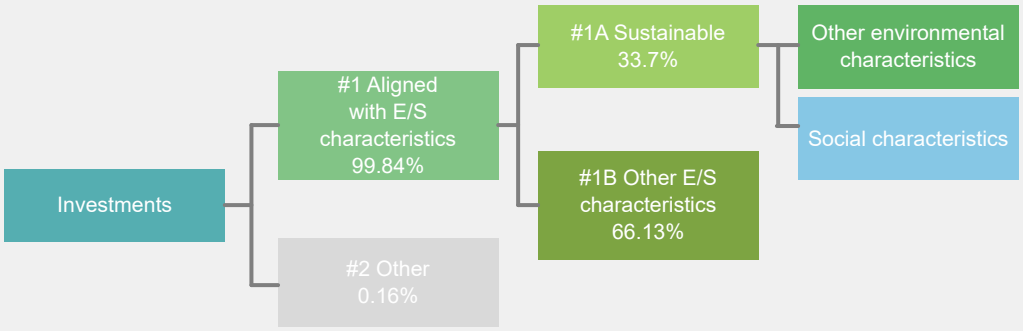
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.84% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 33.7% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.16% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.8 %
B	Mining and quarrying	0.3 %
C	Manufacturing	21.0 %
D	Electricity, gas, steam and air conditioning supply	1.8 %
E	Water supply; sewerage; waste managment and remediation activities	0.6 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.9 %
H	Transporting and storage	1.9 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	8.0 %
K	Financial and insurance activities	27.8 %
L	Real estate activities	1.8 %
M	Professional, scientific and technical activities	24.9 %
N	Administrative and support service activities	1.7 %
Q	Human health and social work activities	0.1 %
NA	Other	2.5 %
Exposure to companies active in the fossil fuel sector*		**3.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

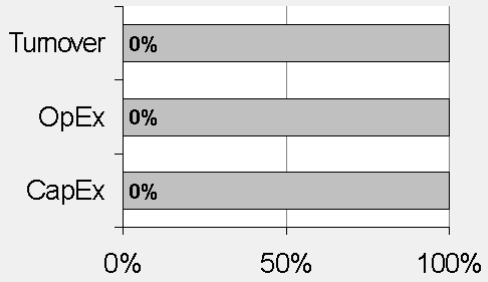
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

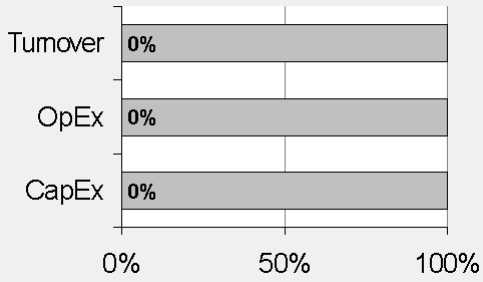
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.7% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.7% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific biodiversity–related and ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the ISS STOXX® Europe 600 Biodiversity Focus SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index. The Reference Index is designed to reflect the performance of the shares of companies in Europe that meet certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

ESG and Biodiversity Exclusions

Securities from the Parent Index which do not meet certain ESG or biodiversity related criteria are excluded, including, but not limited to, those that:

• Are unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Are assigned an ESG Rating of D+ or below by ISS ESG;
• Are identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines;
• Are identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Are identified by ISS ESG as having any involvement in controversial weapons;
• Are identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Are identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index are assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aims to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time. Securities are ranked by PDF over enterprise value including cash ("EVIC"). The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index are excluded from the Reference Index. Securities for which no data is available are also excluded from the Reference Index.

For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/.

SDG Impact Assessment

Potential constituents are assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs.

ISS ESG calculates an aggregated SDG Impact Rating score, based on certain biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score are excluded from the Reference Index. Securities for which no data is available are also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved.

The Reference Index utilises ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and cotroversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components are utilised:

ISS ESG Corporate Rating

ISS ESG provides research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. ISS ESG provides an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assesses and quantifies the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determines a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provide carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Europe Biodiversity Focus SRI UCITS ETF

Indicators	Performance Financial Product Xtrackers Europe Biodiversity Focus SRI UCITS ETF	Performance Benchmark ISS STOXX® Europe 600 Biodiversity Focus SRI Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Biodiversity-related Controversies	1.31 Market weight (%)	1.31 Market weight (%)
Exposure to Fossil Fuels	13.75 Market weight (%)	13.76 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	543.88 tCO2e / million EUR	543.47 tCO2e / million EUR
SDG Impact Rating	4.71	4.71

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers Europe Biodiversity Focus SRI UCITS ETF	ISS STOXX® Europe 600 Biodiversity Focus SRI Index
Performance	19.53%	19.62%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Europe Biodiversity Focus SRI UCITS ETF	STOXX Europe 600 Index
Performance	19.53%	19.80%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Legal entity identifier: 254900YCD9VLP1WR5351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.38 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Emerging Markets Select Sustainability Screened CTB Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of of large and medium capitalisation in global emerging market countries that were selected and weighted with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB"). The Reference Index was based on MSCI Emerging Markets Index (the “Parent Index”).

The Reference Index aimed to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aimed to reduce exposure to select indicators, as detailed below, that were considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities were removed from the Parent Index that did not meet certain ESG criteria, including, but not limited to, those that:

• Were classified as ‘Red Flags’ by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• Were assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• Were assigned an insufficient MSCI ESG Rating;
• Were categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• Had any involvement in controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms (“GMO”) and nuclear power; and
• Were classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics was designed to identify companies that derive revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that were not removed in accordance with the ESG exclusions constituted the "Eligible Universe". Securities from the Eligible Universe were selected and weighted following an optimization–based approach which used their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index were subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas ("GHG") intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;
• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did the sustainability indicators perform?

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Indicators	Description	Performance December 31, 2025
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.75 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.1 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	611.92 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.00	0.85	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	1.26	Market weight (%)
Greenhouse Gas Intensity	748.44	828.91	tCO2e / million EUR
Exposure to Fossil Fuels	4.97	6.65	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 20.38% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Emissions to water (no. 8);
• Hazardous waste ratio (no. 9);
• Violation of UN Global Compact principles and OECD Guidelines for

multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	10.6 %	Taiwan
Tencent Holdings	J - Information and communication	5.0 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	3.2 %	China
Samsung Electronics Co.	C - Manufacturing	2.8 %	South Korea
SK Hynix	C - Manufacturing	1.5 %	South Korea
HDFC Bank Mumbai	K - Financial and insurance activities	1.4 %	India
Reliance Industries	B - Mining and quarrying	1.2 %	India
Xiaomi Cl.B	C - Manufacturing	1.2 %	Cayman Islands
China Construction Bank Cl.H (new)	K - Financial and insurance activities	1.1 %	China
ICICI Bank (demat.)	K - Financial and insurance activities	1.0 %	India
Meituan	J - Information and communication	1.0 %	China
MediaTek	C - Manufacturing	0.8 %	Taiwan
Hon Hai Precision Industry Co.	C - Manufacturing	0.8 %	Taiwan
Infosys	J - Information and communication	0.7 %	India
Bharti Airtel	J - Information and communication	0.6 %	India

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

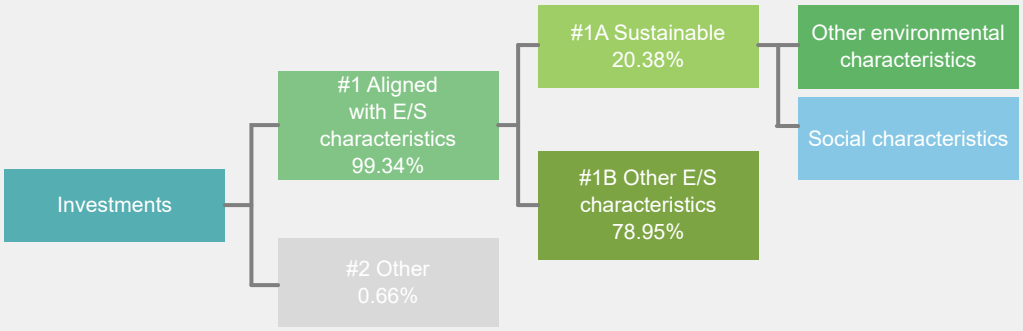
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.34% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 20.38% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.66% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.0 %
B	Mining and quarrying	2.4 %
C	Manufacturing	38.7 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	10.5 %
K	Financial and insurance activities	23.4 %
L	Real estate activities	1.9 %
M	Professional, scientific and technical activities	6.9 %
N	Administrative and support service activities	0.3 %
O	Public administration and defence; compulsory social security	0.0 %
P	Education	0.2 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.0 %
S	Other services activities	1.0 %
NA	Other	7.4 %
Exposure to companies active in the fossil fuel sector*		**3.7%**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

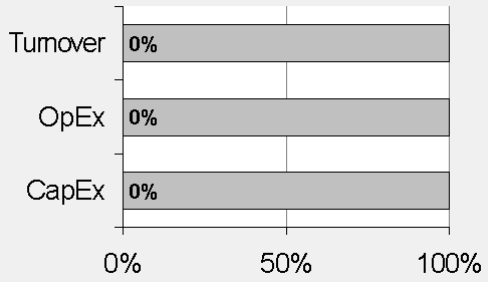
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

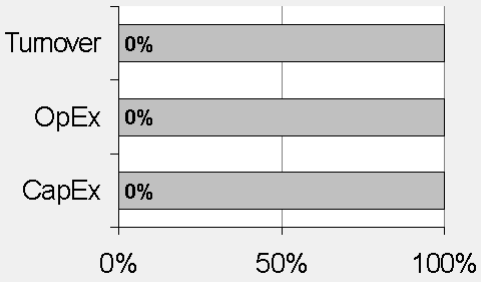
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 20.38% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 20.38% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by selecting and weighting the constituents with the aim of meeting the minimum standards of the EU Climate Transition Benchmarks ("EU CTB") and removing securities from the Parent Index that did not meet certain ESG criteria as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Emerging Markets Select Sustainability Screened CTB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in global emerging markets. The Reference Index aims to meet the minimum standards for EU CTB as set out in the CTB Regulation. The Reference Index also aims to reduce exposure to select indicators, as detailed below, that are considered to have adverse environmental or social impact, and increase exposure to companies that make a positive contribution to the society and the environment.

Securities are removed from the Parent Index that do not meet certain ESG criteria, including, but not limited to, those that:

• are classified as 'Red Flags' by MSCI in their ESG Controversies assessment (such as by failing to comply with the United Nations Global Compact principles);
• are assigned an insufficient Environment Controversy score as determined by MSCI in their ESG Controversies assessment;
• are assigned an insufficient MSCI ESG Rating;
• are categorised below a certain percentile threshold in the Biodiversity & Land Use Key Issue category as determined by MSCI in their ESG Ratings assessment;
• have any involvement in controversial weapons;
• are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, nuclear weapons, conventional weapons, civilian firearms, tobacco, genetically modified organisms ("GMO") and nuclear power; and
• are classified by MSCI in their Climate Change Metrics as breaching certain revenue thresholds in business activities that have a high potential impact on climate change, including, but not limited to, unconventional oil and gas extraction, arctic oil and gas extraction, thermal coal–based power generation and mining.

Please note that companies that are not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments are also excluded.

The Reference Index uses company ratings and research provided by MSCI ESG Research. In particular, the following components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI Impact Solutions: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive

revenue from products or services with positive impact on society and the environment.

Securities from the Parent Index that are not removed in accordance with the ESG exclusions will constitute the “Eligible Universe”. Securities from the Eligible Universe are selected and weighted following an optimization–based approach which uses their market capitalisation as a starting point, based on the following constraints and objectives.

Securities in the Reference Index are subject to the following climate and other environmental or social objectives constraints, according to the thresholds determined by the Index Administrator:

• a minimum reduction of 30% in carbon intensity, as measured by Greenhouse Gas (“GHG”) intensity compared to the Parent Index;
• a minimum average reduction per year of 7% in carbon intensity;
• a minimum weight in high climate impact sectors at least equal to its weight in the Parent Index
• a minimum reduction in water emissions intensity and hazardous waste intensity compared to the Parent Index;

• a minimum weighted average company revenue in activities deemed as having a sustainable impact as determined by the Index Administrator;
• a minimum increase in the weight of companies setting decarbonisation targets compared to the Eligible Universe; and
• a maximum weight in securities with lower MSCI ESG Ratings.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Performance Benchmark MSCI Emerging Markets Select Sustainability Screened CTB Index
Exposure to Fossil Fuels	4.75 Market weight (%)	5 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.35 Market weight (%)
Exposure to Worst-in-Class Issuers	0.1 Market weight (%)	0.35 Market weight (%)
Greenhouse Gas Intensity	611.92 tCO2e / million EUR	609.76 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Benchmark MSCI Emerging Markets Select Sustainability Screened CTB Index
Performance	33.19%	33.30%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Emerging Markets Climate Transition UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets Index
Performance	33.19%	33.44%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers USA Biodiversity Focus SRI UCITS ETF

Legal entity identifier: 254900Q1GMM5X0HLK512

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.62 % of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the ISS STOXX® US Biodiversity Focus SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in negative impact on biodiversity, a reduction in greenhouse gas intensity, and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies in the USA that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

The Reference Index was based on the STOXX US Index (the "Parent Index"). The Parent Index included companies in the USA. Constituents of the Parent Index that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria were eligible for inclusion in the Reference Index.

ESG and Biodiversity Exclusions

Securities from the Parent Index which did not meet certain ESG or biodiversity related criteria were excluded, including, but not limited to, those that:

• Were unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Were assigned an ESG Rating of D+ or below by ISS ESG;
• Were identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines;
• Were identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Were identified by ISS ESG as having any involvement in controversial weapons;
• Were identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Were identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index were assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aimed to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time. Securities were ranked by PDF over enterprise value including cash ("EVIC").

The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/

SDG Impact Assessment

Potential constituents were assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measured the extent to which companies were managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs. ISS ESG calculated an aggregated SDG Impact Rating score, based on certain

biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved.

The Reference Index utilised ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and cotroversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components were utilised:

ISS ESG Corporate Rating

ISS ESG provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. ISS ESG provided an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assessed and quantified the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determined a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provided carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions

How did the sustainability indicators perform?

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.14 Market weight (%)
Exposure to Biodiversity-related Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more severe or very severe environmental controversies related to biodiversity, as determined by MSCI or for which no data was available.	0.14 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.07 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.14 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.14 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	477.11 tCO2e / million EUR
SDG Impact Rating	The financial product's portfolio's median score of each company's overall impact on the SDGs, based on the sum of the companies' highest positive and lowest negative SDG impact rating on a scale of -10 (significant negative impact) to 10 (significant positive impact), as measured by ISS ESG.	2.68

…and compared to previous periods?

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.55	0.34	Market weight (%)
Exposure to Worst-in-Class Issuers	0.55	0.34	Market weight (%)
Greenhouse Gas Intensity	399.34	395.05	tCO2e / million EUR
SDG Impact Rating	2.97	2.49	
Exposure to Biodiversity-related Controversies	0.55	0.34	Market weight (%)
Exposure to Fossil Fuels	1.26	0.64	Market weight (%)
Controversial Weapons Involvement	0.55	0.34	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 31.62% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7)
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.2 %	United States
NVIDIA Corp.	C - Manufacturing	8.2 %	United States
Microsoft Corp.	J - Information and communication	7.9 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	3.1 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	United States
VISA Cl.A	K - Financial and insurance activities	2.4 %	United States
Eli Lilly and Company	C - Manufacturing	2.2 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.8 %	United States
Netflix	J - Information and communication	1.7 %	United States
Alphabet Cl.A	J - Information and communication	1.5 %	United States
Tesla	C - Manufacturing	1.4 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
Bank of America Corp.	K - Financial and insurance activities	1.3 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	1.2 %	United States
AbbVie	C - Manufacturing	1.1 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

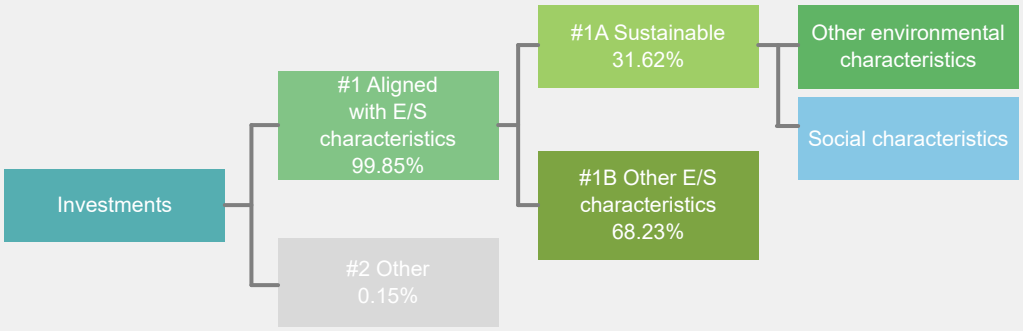
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.85% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 31.62% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers USA Biodiversity Focus SRI UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	36.4 %
D	Electricity, gas, steam and air conditioning supply	0.1 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	18.2 %
H	Transporting and storage	0.6 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	20.1 %
K	Financial and insurance activities	15.3 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	3.4 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	0.7 %
NA	Other	0.9 %
Exposure to companies active in the fossil fuel sector*		**1.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

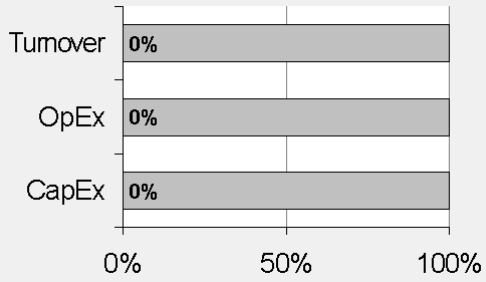
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

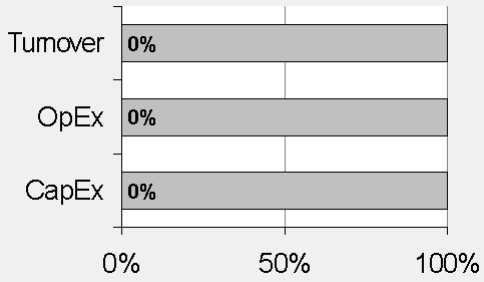
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.62% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 31.62% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific biodiversity–related and ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the ISS STOXX® US Biodiversity Focus SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index. The Reference Index is designed to reflect the performance of the shares of companies in the USA that meet certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

ESG and Biodiversity Exclusions

Securities from the Parent Index which do not meet certain ESG or biodiversity related criteria are excluded, including, but not limited to, those that:

• Are unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Are assigned an ESG Rating of D+ or below by ISS ESG;
• Are identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines;
• Are identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Are identified by ISS ESG as having any involvement in controversial weapons;
• Are identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Are identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index are assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aims to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time. Securities are ranked by PDF over enterprise value including cash ("EVIC"). The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index are excluded from the Reference Index. Securities for which no data is available are also excluded from the Reference Index. For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/.

SDG Impact Assessment

Potential constituents are assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs.

ISS ESG calculates an aggregated SDG Impact Rating score, based on certain biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score are excluded from the Reference Index. Securities for which no

data is available are also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved.

The Reference Index utilises ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and cotroversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components are utilised:

ISS ESG Corporate Rating

ISS ESG provides research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. ISS ESG provides an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assesses and quantifies the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determines a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provide carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers USA Biodiversity Focus SRI UCITS ETF

Indicators	Performance Financial Product Xtrackers USA Biodiversity Focus SRI UCITS ETF	Performance Benchmark ISS STOXX® US Biodiversity Focus SRI Index
Controversial Weapons Involvement	0.14 Market weight (%)	0.14 Market weight (%)
Exposure to Biodiversity-related Controversies	0.14 Market weight (%)	0.14 Market weight (%)
Exposure to Fossil Fuels	1.07 Market weight (%)	1.07 Market weight (%)
Exposure to Very Severe Controversies	0.14 Market weight (%)	0.14 Market weight (%)
Exposure to Worst-in-Class Issuers	0.14 Market weight (%)	0.14 Market weight (%)
Greenhouse Gas Intensity	477.11 tCO2e / million EUR	477.7 tCO2e / million EUR
SDG Impact Rating	2.68	2.68

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers USA Biodiversity Focus SRI UCITS ETF	ISS STOXX® US Biodiversity Focus SRI Index
Performance	17.26%	17.42%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers USA Biodiversity Focus SRI UCITS ETF	STOXX US Index
Performance	17.26%	17.54%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers World Biodiversity Focus SRI UCITS ETF

Legal entity identifier: 254900L0MY77Q8HZYW55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.34 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the ISS STOXX® Developed World Biodiversity Focus SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in negative impact on biodiversity, a reduction in greenhouse gas intensity, and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium capitalisation companies in global developed market countries that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

The Reference Index was based on the STOXX Developed World Index (the "Parent Index"). The Parent Index included large and medium capitalisation companies across developed markets globally. Constituents of the Parent Index that met certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria were eligible for inclusion in the Reference Index.

ESG and Biodiversity Exclusions

Securities from the Parent Index which did not meet certain ESG or biodiversity related criteria were excluded, including, but not limited to, those that:

• Were unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Were assigned an ESG Rating of D+ or below by ISS ESG;
• Were identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anticorruption established in the UN Global Compact and the OECD Guidelines;
• Were identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Were identified by ISS ESG as having any involvement in controversial weapons;
• Were identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Were identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index were assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aimed to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time.

Securities were ranked by PDF over enterprise value including cash ("EVIC"). The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/.

SDG Impact Assessment

Potential constituents were assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measured the extent to which companies were managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs. ISS ESG calculated an aggregated SDG Impact Rating score, based on certain

biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score were excluded from the Reference Index. Securities for which no data was available were also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved.

The Reference Index utilised ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and controversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components were utilised:

ISS ESG Corporate Rating

ISS ESG provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. ISS ESG provided an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assessed companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assessed and quantified the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determined a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provided carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions

How did the sustainability indicators perform?

Xtrackers World Biodiversity Focus SRI UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.09 Market weight (%)
Exposure to Biodiversity-related Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more severe or very severe environmental controversies related to biodiversity, as determined by MSCI or for which no data was available.	0.28 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.36 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.12 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	493.76 tCO2e / million EUR
SDG Impact Rating	The financial product's portfolio's median score of each company's overall impact on the SDGs, based on the sum of the companies' highest positive and lowest negative SDG impact rating on a scale of -10 (significant negative impact) to 10 (significant positive impact), as measured by ISS ESG.	2.94

…and compared to previous periods?

Xtrackers World Biodiversity Focus SRI UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	
Exposure to Very Severe Controversies	0.22	0.26	Market weight (%)
Exposure to Worst-in-Class Issuers	0.23	0.32	Market weight (%)
Greenhouse Gas Intensity	446.21	468.93	tCO2e / million EUR
SDG Impact Rating	3.15	2.80	
Exposure to Biodiversity-related Controversies	0.22	0.26	Market weight (%)
Exposure to Fossil Fuels	3.24	2.05	Market weight (%)
Controversial Weapons Involvement	0.20	0.26	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 30.34% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7)
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14)

What were the top investments of this financial product?

Xtrackers World Biodiversity Focus SRI UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.8 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.6 %	United States
Microsoft Corp.	J - Information and communication	6.3 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	United States
VISA Cl.A	K - Financial and insurance activities	1.5 %	United States
Eli Lilly and Company	C - Manufacturing	1.5 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.2 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
Tesla	C - Manufacturing	1.0 %	United States
Alphabet Cl.A	J - Information and communication	1.0 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Netflix	J - Information and communication	0.9 %	United States
Alphabet Cl.C	J - Information and communication	0.9 %	United States
Bank of America Corp.	K - Financial and insurance activities	0.8 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	0.8 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

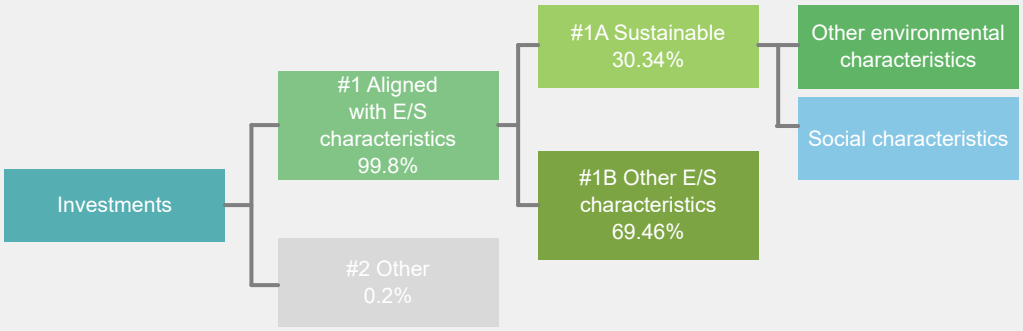
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.8% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 30.34% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.2% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers World Biodiversity Focus SRI UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	0.7 %
C	Manufacturing	32.4 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	15.2 %
H	Transporting and storage	1.1 %
I	Accommodation and food service activities	1.2 %
J	Information and communication	18.2 %
K	Financial and insurance activities	19.1 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	6.9 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.0 %
S	Other services activities	0.0 %
NA	Other	1.4 %
Exposure to companies active in the fossil fuel sector*		**2.5 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

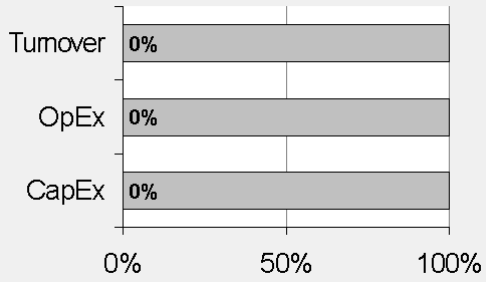
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

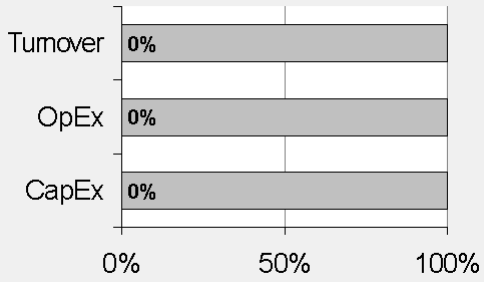
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.34% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 30.34% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific biodiversity–related and ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financiel product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the ISS STOXX® Developed World Biodiversity Focus SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index. The Reference Index is designed to reflect the performance of the shares of large and medium capitalisation companies in global developed market countries that meet certain minimum standards with regard to biodiversity and environmental, social and governance ("ESG") criteria.

ESG and Biodiversity Exclusions

Securities from the Parent Index which do not meet certain ESG or biodiversity related criteria are excluded, including, but not limited to, those that:

• Are unrated by Institutional Shareholder Services Inc. ("ISS ESG");
• Are assigned an ESG Rating of D+ or below by ISS ESG;
• Are identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines;
• Are identified by ISS ESG to have 'Severe' or 'Very Severe' controversies with regard to Environmental Protection;
• Are identified by ISS ESG as having any involvement in controversial weapons;
• Are identified by ISS ESG as breaching certain revenue thresholds in controversial activities, including, but not limited to: tobacco, civilian firearms, military equipment, nuclear power, thermal coal, unconventional oil and gas extraction, fossil fuels, adult entertainment, alcohol, and gambling;
• Are identified by ISS ESG as breaching certain revenue thresholds in activities with the potential to negatively contribute to biodiversity, including, but not limited to: palm oil, genetically modified organism (GMO) agriculture, hazardous pesticides, animal welfare, animal testing, and fur involvement.

Biodiversity Impact Assessment

Constituents from the Parent Index are assessed by ISS ESG's Biodiversity Impact Assessment Tool on their Potentially Disappeared Fraction ("PDF"), which aims to quantify the impact of companies on biodiversity by measuring the potential decline in species richness in an area over a specific period of time. Securities are ranked by PDF over enterprise value including cash ("EVIC"). The worst 20% of companies, as measured by PDF/EVIC, within each sector, as classified by the Industry Classification Benchmark ("ICB") approach, in the Parent Index are excluded from the Reference Index. Securities for which no data is available are also excluded from the Reference Index. For more details on the ISS ESG Biodiversity Impact Assessment Tool, please refer to: https://www.issgovernance.com/esg/biodiversity–impact–assessment–tool/.

SDG Impact Assessment

Potential constituents are assessed by ISS ESG's SDG Impact Rating on their impact on biodiversity–related UN Sustainable Development Goals ("SDG") objectives. The SDG Impact Rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimise negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the SDGs.

ISS ESG calculates an aggregated SDG Impact Rating score, based on certain biodiversity–related UN SDGs, including:

• SDG 6 – Clean water and sanitation;
• SDG 7 – Affordable and clean energy;
• SDG 11 – Sustainable cities and communities;
• SDG 12 – Responsible consumption and production;
• SDG 13 – Climate action;
• SDG 14 – Life below water; and
• SDG 15 – Life on land.

The worst 20% of companies within each ICB sector in the Parent Index as measured by the aggregated SDG Impact Rating score are excluded from the Reference Index. Securities for which no

data is available are also excluded from the Reference Index.

Greenhouse Gas Intensity Reduction

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusion and assessment criteria, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved.

The Reference Index utilises ESG data provided by Institutional Shareholder Services Inc. ("ISS ESG"). ISS ESG provides expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, biodiversity impact assessments, human rights, labour standards, corruption, and cotroversial weapons. More information on ISS ESG is available on https://www.issgovernance.com/esg/. In particular, the following five components are utilised:

ISS ESG Corporate Rating

ISS ESG provides research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. ISS ESG provides an overall company ESG rating.

ISS ESG Norms Based Screening

ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines.

ISS ESG Biodiversity Impact Assessment Tool

The ISS ESG Biodiversity Impact Assessment Tool assesses and quantifies the potential impact of companies on biodiversity.

ISS ESG SDG Impact Rating

The ISS ESG SDG Impact Rating determines a company's positive or negative impact on the United Nations' Sustainable Development Goals across three key pillars: Products & Services, Operations Management and Controversies.

ISS ESG Climate Solutions

ISS ESG Climate Solutions provide carbon and climate data, such as analyses of Scope 1, 2 and 3 emissions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers World Biodiversity Focus SRI UCITS ETF

Indicators	Performance Financial Product Xtrackers World Biodiversity Focus SRI UCITS ETF	Performance Benchmark ISS STOXX® Developed World Biodiversity Focus SRI Index
Controversial Weapons Involvement	0.09 Market weight (%)	0.1 Market weight (%)
Exposure to Biodiversity-related Controversies	0.28 Market weight (%)	0.28 Market weight (%)
Exposure to Fossil Fuels	4.36 Market weight (%)	4.34 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	0.12 Market weight (%)	0.12 Market weight (%)
Greenhouse Gas Intensity	493.76 tCO2e / million EUR	494 tCO2e / million EUR
SDG Impact Rating	2.94	2.95

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers World Biodiversity Focus SRI UCITS ETF	ISS STOXX® Developed World Biodiversity Focus SRI Index
Performance	21.26%	21.42%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers World Biodiversity Focus SRI UCITS ETF	STOXX Developed World Index
Performance	21.26%	21.35%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Legal entity identifier: 254900OGLQZJKMKIV360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.34 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI ACWI IMI SDG Social Fairness Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production and a positive impact on the UN Sustainable Development Goals (“SDGs”).

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to the following SDGs: SDG 1, SDG 2, SDG 4, SDG 5, SDG 8 and SDG 10 (the “Social Fairness SDGs”) of the United Nations 2030 Agenda for Sustainable Development (the “UN 2030 Agenda”).

The Reference Index was based on the MSCI ACWI IMI Index (the “Parent Index”). Constituents of the Parent Index which were associated with a positive contribution to the Social Fairness SDGs, and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 SDGs contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were unrated by MSCI ESG Research;
• Were assigned an MSCI ESG Rating of ‘B’ and below;
• Had any tie to controversial weapons;
• Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Failed to comply with the United Nations Global Compact principles;
• Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Were assessed by MSCI Impact Solutions’ SDG Alignment as ‘Misaligned’ or ‘Strongly Misaligned’ on their net alignment to any of the 17 SDGs.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI’s ESG Research products is available on: > https://www.msci.com/esg–investing .

In particular, the following five components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: > https://www.msci.com/our-solutions/esg-investing/esg-ratings.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: b3240-b5ed-0770-62c8-159c2ff785a0”> https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdf/4df b3240-b5ed-0770-62c8-159c2ff785a0

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (“BISR”) aimed to enable institutional investors to manage ESG standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: > http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

MSCI Impact Solutions’ SDG Alignment

MSCI Impact Solutions’ SDG Alignment aimed to provide a holistic view of companies’ net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies’ operations, products and services, policies, and practices.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. For more details on MSCI Climate Change Metrics, please refer to: > https://www.msci.com/our-solutions/esginvesting/climate-solutions/climate-data-metrics .

SDG Impact Selection

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions’ Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to the Social Fairness SDGs. Companies that met a certain revenue threshold from business activities associated with the Social Fairness SDGs were selected (“Social Fairness SDGs Aligned Business Activities”). Such Social Fairness SDGs Aligned Business Activities may have included, but were not limited to:
• Nutrition;
• Major Disease Treatment;
• Sanitation;
• Affordable Real Estate;
• Education;
• Contraceptives;
• Sustainable Agriculture;
• SME finance; and
• Connectivity.

SDG Thematic Selection

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria.

In order to assess constituents’ exposure to the theme of helping promote growth, development, and safeguards for employees and communities, MSCI Limited (the “Index Administrator”) defined a SDG management universe (the “SDG Management Universe”). The SDG Management Universe was constructed by using management scores of the following MSCI ESG Ratings’ key issues: Labour Management, Human Capital Development, Supply Chain Labour Standards, Health & Safety, Community Relations, Controversial Sourcing, Access to Finance, Opportunities in Nutrition & Health, Workforce Diversity Oversight & Programs (the “Key Issue Management Scores”), in order to identify companies that had better management strategies geared towards promoting growth, development, and safeguards of key stakeholders relative to their sector peers. The Workforce Diversity Oversight & Programs key issue management score was determined by combining two separate indicators - Workforce diversity oversight by management and Programs to increase workforce diversity. These were converted and combined to give a key issue score.

An average management score (“AMS”) was calculated for all companies in the Parent Index using the relevant Key Issue Management Scores. Constituents which were not assessed on any relevant key issues or did not have exposure above a certain threshold to any relevant key issues were excluded from the SDG Management Universe. A sector-relative management score (“SRMS”) was then calculated for each company by dividing its AMS by the AMS of the highest scoring company in its Global Industry Classification Standard (“GICS”) Sector. All companies belonging to GICS Sectors where the AMS of the highest scoring company did not meet a minimum AMS were excluded from the calculation of SRMS. To have been eligible for inclusion in the SDG Management Universe, securities must have met a certain SRMS threshold.

Constituents that did not have any revenue that contributes to Social Fairness SDGs and constituents that did not reach a certain threshold on any of the relevant Key Issue Management Scores were excluded from the eligible universe.

Selection and Weighting

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from Social Fairness SDGs Aligned Business Activities and their free float-adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 50%.
• Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted according to their free float-adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 50%.

How did the sustainability indicators perform?

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	9.8 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
SDG Impact Rating	The financial product’s portfolio’s median score of each company’s overall impact on the SDGs, based on the sum of the companies’ highest positive and lowest negative SDG impact rating on a scale of -10 (significant negative impact) to 10 (significant positive impact), as measured by ISS ESG.	3.73

…and compared to previous periods?

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Indicators Performance	30/12/2024	
Exposure to Very Severe Controversies	0.13	Market weight (%)
Exposure to Worst-in-Class Issuers	0.13	Market weight (%)
SDG Impact Rating	3.61	
Exposure to Fossil Fuels	1.48	Market weight (%)
Controversial Weapons Involvement	0.13	% of assets

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 38.34% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Activities negatively affecting biodiversity–sensitive areas (no. 7);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no.14).

What were the top investments of this financial product?

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Reg.	C - Manufacturing	4.5 %	Germany
Bank of America Corp.	K - Financial and insurance activities	4.5 %	United States
Lowe's Companies	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
Cisco Systems	C - Manufacturing	3.6 %	United States
Sumitomo Mitsui Financial Group	K - Financial and insurance activities	3.1 %	Japan
Eli Lilly and Company	C - Manufacturing	2.7 %	United States
Air Liquide	C - Manufacturing	2.6 %	France
Dell Technologies Cl.C	C - Manufacturing	2.6 %	United States
Welltower REIT	L - Real estate activities	2.3 %	United States
Bank of New York Mellon	K - Financial and insurance activities	1.9 %	United States
Wolters Kluwer	J - Information and communication	1.8 %	Netherlands
Ecolab	N - Administrative and support service activities	1.3 %	United States
AbbVie	C - Manufacturing	1.3 %	United States
Motorola Solutions	C - Manufacturing	1.3 %	United States
Kimberly-Clark Corp.	C - Manufacturing	1.2 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

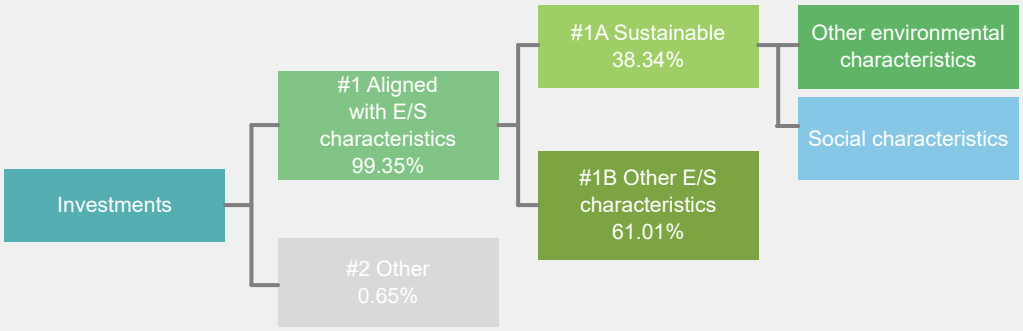
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.35% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 38.34% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.65% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.0 %
C	Manufacturing	31.2 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.0 %
J	Information and communication	12.5 %
K	Financial and insurance activities	22.1 %
L	Real estate activities	5.7 %
M	Professional, scientific and technical activities	13.7 %
N	Administrative and support service activities	3.2 %
P	Education	1.7 %
Q	Human health and social work activities	0.4 %
NA	Other	2.4 %
Exposure to companies active in the fossil fuel sector*		**5.5 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

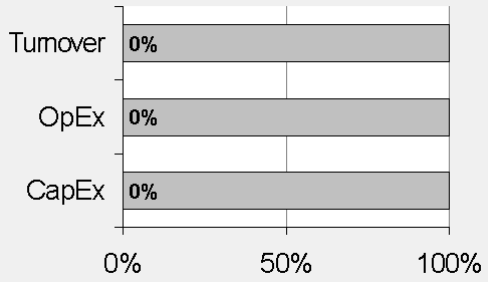
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

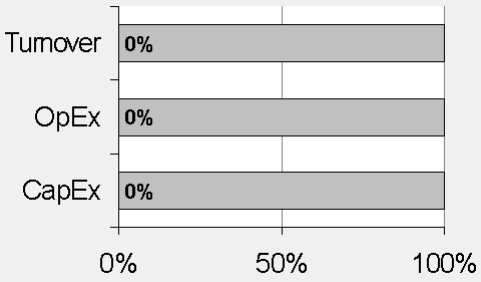
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 38.34% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 38.34% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI ACWI IMI SDG Social Fairness Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large, medium, and small-capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to the Social Fairness SDGs of the UN 2030 Agenda.

Constituents of the Parent Index which are associated with a positive contribution to the Social Fairness SDGs of the UN 2030 Agenda, and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 SDGs contained in the UN 2030 Agenda is available on: https://sdgs.un.org/.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are unrated by MSCI ESG Research;
• Are assigned an MSCI ESG Rating of 'B' and below;
• Have any tie to controversial weapons;
• Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
• Fail to comply with the United Nations Global Compact principles;
• Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
• Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: https://www.msci.com/esg–investing. In particular, the following five components are utilised:

MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to: > https://www.msci.com/our-solutions/esg-investing/esg-ratings.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to: b3240-b5ed-0770-62c8-159c2ff785a0"> https://www.msci.com/documents/1296102/1636401/ESG_Controversies_Factsheet.pdf/4df b3240-b5ed-0770-62c8-159c2ff785a0.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to: > http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

MSCI Impact Solutions' SDG Alignment

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices. MSCI Climate Change Metrics MSCI Climate Change Metrics provides climate data > https://www.msci.com/our-solutions/esginvesting/climate-solutions/climate-data-metrics .

SDG Impact Selection

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to the Social Fairness SDGs. Companies that meet a certain revenue threshold from Social Fairness SDGs Aligned Business Activities are selected. Such Social Fairness SDGs Aligned Business Activities may include, but are not limited to:
• Nutrition;
• Major Disease Treatment;
• Sanitation;
• Affordable Real Estate;
• Education;
• Contraceptives;
• Sustainable Agriculture;
• SME finance; and
• Connectivity.

SDG Thematic Selection

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria.

In order to assess constituents' exposure to the theme of helping promote growth, development, and safeguards for employees and communities, the Index Administrator defines a SDG management universe (the "SDG Management Universe"). The SDG Management Universe is constructed by using management scores of the following MSCI ESG Ratings' key issues: Labour Management, Human Capital Development, Supply Chain Labour Standards, Health

An AMS is calculated for all companies in the Parent Index using the relevant Key Issue Management Scores. Constituents which are not assessed on any relevant key issues or do not have exposure above a certain threshold to any relevant key issues are excluded from the SDG Management Universe. A SRMS is then calculated for each company by dividing its AMS by the AMS of the highest scoring company in its GICS Sector. All companies belonging to GICS Sectors where the AMS of the highest scoring company does not meet a minimum AMS are excluded from the calculation of SRMS. To be eligible for inclusion in the SDG Management Universe, securities must meet a certain SRMS threshold.

Constituents that do not have any revenue that contributes to Social Fairness SDGs and constituents that do not reach a certain threshold on any of the relevant Key Issue Management Scores are excluded from the eligible universe.

Selection and Weighting

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

• Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from Social Fairness SDGs Aligned Business Activities and their free float-adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 50%.
• Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted according to their free float-adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 50%.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Global Social Fairness Contributors UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG Social Fairness Select Index
Controversial Weapons Involvement	0 Market weight (%)	0.02 Market weight (%)
Exposure to Fossil Fuels	9.8 Market weight (%)	9.86 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.02 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.02 Market weight (%)
SDG Impact Rating	3.73	3.74

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Benchmark MSCI ACWI IMI SDG Social Fairness Select Index
Performance	21.14%	21.39%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Global Social Fairness Contributors UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	21.14%	22.06%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Global Infrastructure ESG UCITS ETF

Legal entity identifier: 254900RTC4KIYT715444

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.49 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Dow Jones Brookfield Global Green Infrastructure Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in greenhouse gas (“GHG”) intensity; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of listed companies from developed markets that were owners and operators of infrastructure assets, and which met certain, environmental, social and governance ("ESG") criteria.

The Reference Index was based on the Dow Jones Brookfield Global Plus Index (the “Parent Index”). The Reference Index sought to minimize the difference in constituent weights relative to the Parent index, while aligning with certain ESG and climate-related criteria through the use of optimisation constraints (as defined below) and excluding companies which did not fulfil certain ESG criteria.

ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

• Were classified by Sustainalytics by Morningstar (“Sustainalytics”) as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, oil sands extraction, and thermal coal, and conventional weapons;
• Were classified by S&P Trucost Limited (“Trucost”) in their sector revenue dataset as breaching certain thresholds in controversial activities, including, but not limited to, fossil fuel exploration, processing, and generation;
• Failed to comply with the United Nations Global Compact principles; and
• Were assessed by S&P Global, using RepRisk data, to have been involved in certain controversies or ESG risk incidents.

The Reference Index utilised ESG data and research from S&P Global, Trucost, Sustainalytics and RepRisk for the ESG Exclusions.

Sustainalytics

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage were ineligible for index inclusion until they received such coverage. Please refer to http://www.sustainalytics.com/ for more information.

Trucost

S&P Trucost Limited (a part of S&P Global) is a leader in carbon and environmental data and risk analysis. S&P Trucost Limited assessed risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Companies and financial institutions used Trucost intelligence to understand their exposure to these factors, inform resilience, and identify transformative solutions for a more sustainable global economy. Please refer to https://www.spglobal.com/ for more information.

Reprisk

RepRisk is a leading data science company, was used for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may have resulted in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG Exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation-based approach subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum improvement in the weighted average S&P DJI ESG Score of the Reference Index relative to the Parent Index;
• A minimum reduction in the weighted average Trucost Total Impact Ratio of the Reference Index relative to the Parent Index;
• A minimum reduction in greenhouse gas (“GHG”), (expressed in CO2 equivalents) emissions intensity of the Reference Index relative to the Parent Index;
• A minimum reduction in the Physical Risk Score of the Reference Index relative to the Parent Index;
• A minimum reduction in Green-to-Brown Revenue Share of the Reference Index relative to the Parent Index; and
• A minimum improvement in the weight of eligible Science Based Target Companies relative to the Parent Index.

The Reference Index utilised ESG data and research from S&P DJI ESG and Trucost for the Climate and other ESG Objectives.

S&P DJI ESG

The S&P DJI ESG Score was built from the S&P Global ‘Corporate Sustainability Assessment’ (CSA), which was derived using either company-provided data, publicly available information. S&P Global used the CSA results to then calculate the S&P DJI ESG Scores. Please refer to https://www.spglobal.com/ for more information.

Trucost

Trucost climate data, as defined above, was used for the Climate related Objectives. Additionally, the below two Trucost attributes were utilised in the climate and other ESG constraints:

• Trucost’s Total Impact Ratio is a company level metric representing the sum of all the direct and indirect external environmental damage costs of a company, expressed as a percentage of revenue. Direct costs were those associated with a company’s direct operations, while indirect costs were those that were borne in the company’s supply chain. This included coverage of the company’s greenhouse gases, water use, waste generated, land, water and air pollutants generated, and natural resources used.
• Trucost’s Green-to-Brown Revenue Share is the weighted average share of revenue derived from Green Sectors (including but not limited to renewable energy generation) over the weighted average share of revenue derived from Brown Sectors (including but not limited to non-renewable energy generation), as defined by Trucost Sectors.

Diversification and Deviation Objectives

Securities in the Reference Index were subject to diversification constraints to ensure diversification and representativeness of, for example, constituent weightings and liquidity constraints compared to the Parent Index.

The Reference Index was reviewed and rebalanced on a quarterly basis and may have also been rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

How did the sustainability indicators perform?

Xtrackers Global Infrastructure ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.17 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.17 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	811.72 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Global Infrastructure ESG UCITS ETF

Indicators Performance	30/12/2024	
Exposure to Very Severe Controversies	0.00	Market weight (%)
Greenhouse Gas Intensity	787.77	tCO2e / million EUR
Tobacco Involvement	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 33.49% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers Global Infrastructure ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
American Tower REIT	J - Information and communication	9.5 %	United States
VINCI	M - Professional, scientific and technical activities	6.9 %	France
National Grid	M - Professional, scientific and technical activities	6.0 %	United Kingdom
Transurban Group Units	C - Manufacturing	5.5 %	Australia
Consolidated Edison	D - Electricity, gas, steam and air conditioning supply	5.4 %	United States
Crown Castle Inc.	C - Manufacturing	4.8 %	United States
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	4.3 %	United States
Eversource Energy	D - Electricity, gas, steam and air conditioning supply	4.3 %	United States
Cellnex Telecom	J - Information and communication	4.2 %	Spain
Constellation Energy	NA - Other	4.0 %	United States
Iberdrola	D - Electricity, gas, steam and air conditioning supply	3.6 %	Spain
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	3.5 %	United States
Ferrovial SE	NA - Other	3.1 %	Netherlands
SBA Communications REIT Cl.A	J - Information and communication	2.9 %	United States
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	2.7 %	Italy

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

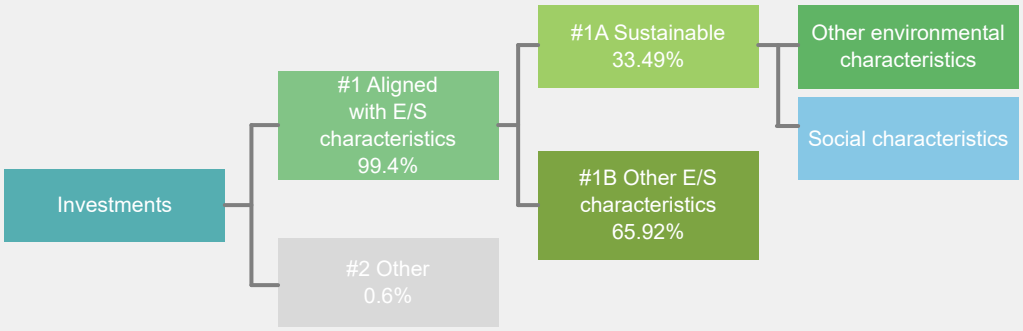
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.4% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 33.49% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.6% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Global Infrastructure ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.2 %
D	Electricity, gas, steam and air conditioning supply	40.8 %
E	Water supply; sewerage; waste managment and remediation activities	4.2 %
F	Construction	0.2 %
H	Transporting and storage	4.8 %
J	Information and communication	14.8 %
K	Financial and insurance activities	0.4 %
M	Professional, scientific and technical activities	18.7 %
NA	Other	8.0 %
Exposure to companies active in the fossil fuel sector*		**47.2 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

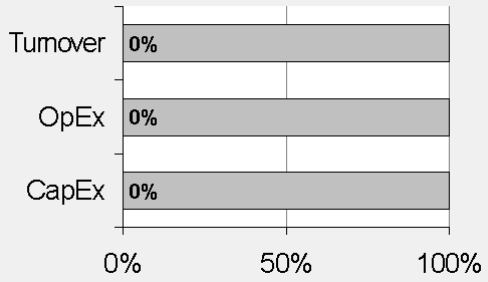
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

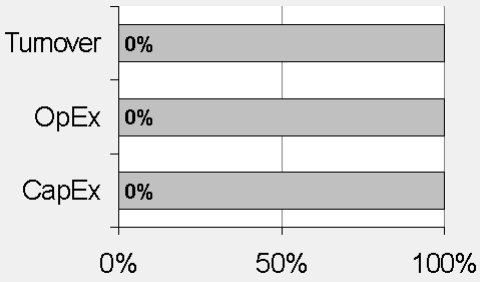
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.49% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 33.49% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation-based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Dow Jones Brookfield Global Green Infrastructure Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index. The Reference Index seeks to minimize the difference in constituent weights relative to the Parent index, while aligning with certain ESG and climate-related criteria through the use of optimisation constraints and excluding companies which do not fulfil certain ESG criteria.

ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

• Are classified by Sustainalytics by Morningstar ("Sustainalytics") as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, oil sands extraction, and thermal coal, and conventional weapons;
• Are classified by S&P Trucost Limited ("Trucost") in their sector revenue dataset as breaching certain thresholds in controversial activities, including, but not limited to, fossil fuel exploration, processing, and generation;
• Fail to comply with the United Nations Global Compact principles; and
• Are assessed by S&P Global, using RepRisk data, to have been involved in certain controversies or ESG risk incidents.

The Reference Index utilises ESG data and research from S&P Global, Trucost, Sustainalytics and RepRisk for the ESG Exclusions.

Sustainalytics

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage. Please refer to http://www.sustainalytics.com/ for more information.

Trucost

S&P Trucost Limited (a part of S&P Global) is a leader in carbon and environmental data and risk analysis. S&P Trucost Limited assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Companies and financial institutions use Trucost intelligence to understand their exposure to these factors, inform resilience, and identify transformative solutions for a more sustainable global economy. Please refer to https://www.spglobal.com/ for more information.

Reprisk

RepRisk is a leading data science company, is used for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusions outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted following an optimisation-based approach subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum improvement in the weighted average S&P DJI ESG Score of the Reference Index relative to the Parent Index;
• A minimum reduction in the weighted average Trucost Total Impact Ratio of the Reference Index relative to the Parent Index;
• A minimum reduction in greenhouse gas ("GHG"), (expressed in CO2 equivalents) emissions intensity of the Reference Index relative to the Parent Index;
• A minimum reduction in the Physical Risk Score of the Reference Index relative to the Parent Index;
• A minimum reduction in Green-to-Brown Revenue Share of the Reference Index relative to the Parent Index; and
• A minimum improvement in the weight of eligible Science Based Target Companies relative to the Parent Index.

The Reference Index utilises ESG data and research from S&P DJI ESG and Trucost for the Climate and other ESG Objectives.

S&P DJI ESG

The S&P DJI ESG Score is built from the S&P Global 'Corporate Sustainability Assessment' (CSA), which is derived using either company-provided data, publicly available information. S&P Global uses the CSA results to then calculate the S&P DJI ESG Scores. Please refer to https://www.spglobal.com/ for more information.

Trucost

Trucost climate data, as defined above, is used for the Climate related Objectives. Additionally, the below two Trucost attributes are utilised in the climate and other ESG constraints:

• Trucost's Total Impact Ratio is a company level metric representing the sum of all the direct and indirect external environmental damage costs of a company, expressed as a percentage of revenue. Direct costs are those associated with a company's direct operations, while indirect costs are those that are borne in the company's supply chain. This includes coverage of the company's greenhouse gases, water use, waste generated, land, water and air pollutants generated, and natural resources used.
• Trucost's Green-to-Brown Revenue Share is the weighted average share of revenue derived from Green Sectors (including but not limited to renewable energy generation) over the weighted average share of revenue derived from Brown Sectors (including but not limited to non-renewable energy generation), as defined by Trucost Sectors.

Diversification and Deviation Objectives

Securities in the Reference Index are subject to diversification constraints to ensure diversification and representativeness of, for example, constituent weightings and liquidity constraints compared to the Parent Index.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Global Infrastructure ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers Global Infrastructure ESG UCITS ETF	Performance Benchmark Dow Jones Brookfield Global Green Infrastructure Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0.17 Market weight (%)	0.17 Market weight (%)
Exposure to Very Severe Controversies	0.17 Market weight (%)	0.17 Market weight (%)
Greenhouse Gas Intensity	811.72 tCO2e / million EUR	811.9 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers Global Infrastructure ESG UCITS ETF	Dow Jones Brookfield Global Green Infrastructure Index
Performance	24.02%	23.94%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Global Infrastructure ESG UCITS ETF	Dow Jones Brookfield Global Plus Index
Performance	24.02%	16.61%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers Developed Green Real Estate ESG UCITS ETF

Legal entity identifier: 254900JG0RK31LJM3E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.09 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking Dow Jones Developed Green Real Estate Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristic of: a reduction in greenhouse gas (“GHG”) intensity; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of listed equity securities issued by real estate companies (including real estate investment trusts, "REITs") from global developed markets which met certain, environmental, social and governance ("ESG") criteria.

The Reference Index was based on the Dow Jones Developed Markets Select RESI Index (the “Parent Index”). The Reference Index sought to minimize the difference in constituent weights relative to the Parent Index, while aligning with certain ESG and climate-related criteria through the use of optimisation constraints (as defined below) and excluding companies which did not fulfil certain ESG criteria.

ESG Exclusions

All of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Were classified by S&P Global Sustainable1’s (“Sustainable1”) Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, oil sands extraction, thermal coal, and conventional weapons;
• Were classified by S&P Trucost Limited (“Trucost”) in their sector revenue dataset as breaching certain thresholds in controversial activities, including, but not limited to, fossil fuel exploration, processing, and generation;
• Failed to comply with the United Nations Global Compact principles as determined by Sustainalytics by Morningstar (“Sustainalytics”); and
• Were assessed by S&P Global, using RepRisk data, to have been involved in certain controversies or ESG risk incidents.

The Reference Index utilised ESG data from Sustainable1, Trucost, Sustainalytics, and RepRisk for the ESG Exclusions.

Sustainable1 Business Involvement Screens

Sustainable1 Business Involvement Screens aimed to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to https://www.spglobal.com/ for more information.

Sustainalytics

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage were ineligible for index inclusion until they received such coverage. Please refer to http://www.sustainalytics.com/ for more information.

Trucost

S&P Trucost Limited (a part of S&P Global) is a leader in carbon and environmental data and risk analysis. S&P Trucost Limited assessed risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Companies and financial institutions used Trucost intelligence to understand their exposure to these factors, inform resilience, and identify transformative solutions for a more sustainable global economy. Please refer to https://www.spglobal.com/ for more information.

Reprisk

RepRisk is a leading data science company, was used for daily filtering, screening, and analysis of

ESG risk incidents and controversial activities related to the companies which may have resulted in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG Exclusions outlined above constituted the eligible universe (the “Eligible Universe”). Securities from the Eligible Universe were selected and weighted following an optimisation-based approach subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe were subject to climate and other ESG constraints including, but not limited to:

• A minimum improvement in the weighted average GRESB Total Score of the Reference Index relative to the Parent Index;
• A minimum improvement in the weighted average GRESB Building Certification Aspect Score of the Reference Index relative to the Parent Index;
• A minimum reduction in greenhouse gas (“GHG”), (expressed in CO2 equivalents) emissions intensity of the Reference Index relative to the Parent Index;
• A minimum reduction in the Physical Risk Score of the Reference Index relative to the Parent Index;
• A minimum improvement in the weight of eligible Science Based Target Companies relative to the Parent Index.

The Reference Index utilised ESG data and research from GRESB and Trucost for the Climate and other ESG Objectives.

GRESB

GRESB is an independent organization providing validated ESG performance data and peer benchmarks for investors and managers. The GRESB Total score was an overall issuer score assigned based on the GRESB Real Estate Assessment which evaluated performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water, and waste. The GRESB Building Certificate Aspect Score assessed issuers’ use of green building certificates. The methodology was consistent across different regions, investment vehicles, and property types, and aligned with international reporting frameworks. Please refer to https://www.gresb.com/ for more information.

Trucost

Trucost climate data, as defined above, was used for the Climate related Objectives. Physical risk score assessed issuer sensitivity to the physical risks of climate change. Physical risks included wildfire, cold wave, heatwave, water stress, sea level rise, flood, and hurricanes.

Diversification and Deviation Objectives

Securities in the Reference Index were subject to diversification constraints to ensure diversification and representativeness of, for example, constituent weightings and liquidity constraints compared to the Parent Index.

The Reference Index was reviewed and rebalanced on a quarterly basis and may also have been rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

How did the sustainability indicators perform?

Xtrackers Developed Green Real Estate ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	336.48 tCO2e / million EUR

…and compared to previous periods?

Xtrackers Developed Green Real Estate ESG UCITS ETF

Indicators Performance	30/12/2024	
Exposure to Very Severe Controversies	0.00	Market weight (%)
Greenhouse Gas Intensity	363.16	tCO2e / million EUR
Controversial Weapons Involvement	0.00	Market weight (%)
Tobacco Involvement	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 63.09% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers Developed Green Real Estate ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ProLogis	K - Financial and insurance activities	7.0 %	United States
Welltower REIT	L - Real estate activities	5.7 %	United States
Equinix REIT	J - Information and communication	5.4 %	United States
Simon Property Group Paired Shares REIT	L - Real estate activities	5.0 %	United States
Public Storage Operat. Company	L - Real estate activities	4.2 %	United States
Ventas REIT	L - Real estate activities	4.1 %	United States
Avalonbay Communities	K - Financial and insurance activities	3.2 %	United States
Digital Realty Trust REIT	L - Real estate activities	3.2 %	United States
Essex Property Trust REIT	L - Real estate activities	2.7 %	United States
Swiss Prime Site Reg.	K - Financial and insurance activities	2.3 %	Switzerland
CapitaLand Integrated Comm.Tr.	L - Real estate activities	1.8 %	Singapore
Alexandria Real Estate Equities	K - Financial and insurance activities	1.8 %	United States
Segro REIT	L - Real estate activities	1.7 %	United Kingdom
Mid-America Apartment Communities REIT	K - Financial and insurance activities	1.7 %	United States
Land Securities Group REIT	L - Real estate activities	1.7 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

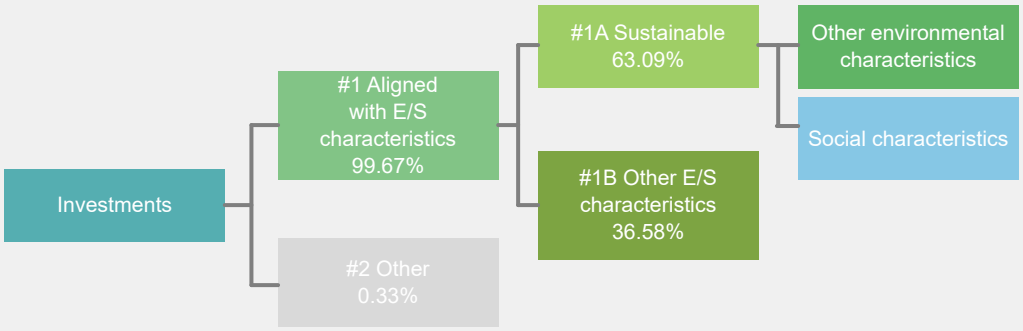
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.67% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 63.09% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.33% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Developed Green Real Estate ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
F	Construction	3.1 %
J	Information and communication	5.1 %
K	Financial and insurance activities	29.6 %
L	Real estate activities	59.0 %
M	Professional, scientific and technical activities	0.7 %
NA	Other	2.5 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

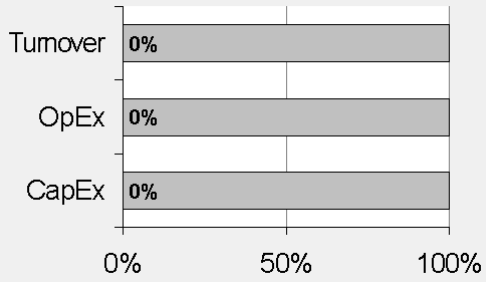
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

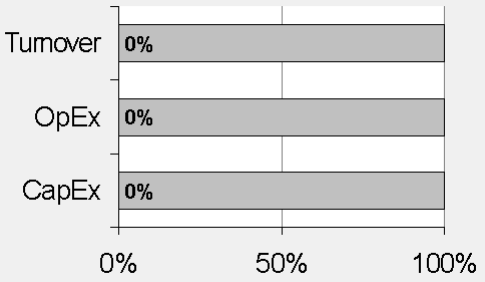
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 63.09% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 63.09% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria and selecting and weighting eligible securities following an optimisation-based approach subject to certain climate and ESG objectives outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Dow Jones Developed Green Real Estate Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index. The Reference Index seeks to minimize the difference in constituent weights relative to the Parent Index, while aligning with certain ESG and climate-related criteria through the use of optimisation constraints and excluding companies which do not fulfil certain ESG criteria.

ESG Exclusions

All of the companies from the Parent Index which breach the following ESG criteria are excluded:

• Are classified by S&P Global Sustainable1's ("Sustainable1") Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, oil sands extraction, thermal coal, and conventional weapons;
• Are classified by S&P Trucost Limited ("Trucost") in their sector revenue dataset as breaching certain thresholds in controversial activities, including, but not limited to, fossil fuel exploration, processing, and generation;
• Fail to comply with the United Nations Global Compact principles as determined by Sustainalytics by Morningstar ("Sustainalytics"); and
• Are assessed by S&P Global, using RepRisk data, to have been involved in certain controversies or ESG risk incidents.

The Reference Index utilises ESG data from Sustainable1, Trucost, Sustainalytics, and RepRisk for the ESG Exclusions.

Sustainable1 Business Involvement Screens

Sustainable1 Business Involvement Screens aim to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to https://www.spglobal.com/ for more information.

Sustainalytics

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage. Please refer to http://www.sustainalytics.com/ for more information.

Trucost

S&P Trucost Limited (a part of S&P Global) is a leader in carbon and environmental data and risk analysis. S&P Trucost Limited assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Companies and financial institutions use Trucost intelligence to understand their exposure to these factors, inform resilience, and identify transformative solutions for a more sustainable global economy. Please refer to https://www.spglobal.com/ for more information.

Reprisk

RepRisk is a leading data science company, is used for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to http://www.reprisk.com/ for more information.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusions outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and

weighted following an optimisation-based approach subject to the following two objectives: (i) climate and other ESG objectives and (ii) diversification objectives.

Climate and other ESG Objectives

Securities in the Eligible Universe are subject to climate and other ESG constraints including, but not limited to:

• A minimum improvement in the weighted average GRESB Total Score of the Reference Index relative to the Parent Index;
• A minimum improvement in the weighted average GRESB Building Certification Aspect Score of the Reference Index relative to the Parent Index;
• A minimum reduction in greenhouse gas ("GHG"), (expressed in CO2 equivalents) emissions intensity of the Reference Index relative to the Parent Index;
• A minimum reduction in the Physical Risk Score of the Reference Index relative to the Parent Index;
• A minimum improvement in the weight of eligible Science Based Target Companies relative to the Parent Index.

The Reference Index utilises ESG data and research from GRESB and Trucost for the Climate and other ESG Objectives.

GRESB

GRESB is an independent organization providing validated ESG performance data and peer benchmarks for investors and managers. The GRESB Total score is an overall issuer score assigned based on the GRESB Real Estate Assessment which evaluates performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water, and waste. The GRESB Building Certificate Aspect Score assesses issuers' use of green building certificates. The methodology is consistent across different regions, investment vehicles, and property types, and aligns with international reporting frameworks. Please refer to https://www.gresb.com/ for more information.

Trucost

Trucost climate data, as defined above, is used for the Climate related Objectives. Physical risk score assesses issuer sensitivity to the physical risks of climate change. Physical risks include wildfire, cold wave, heatwave, water stress, sea level rise, flood, and hurricanes.

Diversification and Deviation Objectives

Securities in the Reference Index are subject to diversification constraints to ensure diversification and representativeness of, for example, constituent weightings and liquidity constraints compared to the Parent Index. The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Developed Green Real Estate ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers Developed Green Real Estate ESG UCITS ETF	Performance Benchmark Dow Jones Developed Green Real Estate Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	336.48 tCO2e / million EUR	336.51 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers Developed Green Real Estate ESG UCITS ETF	Dow Jones Developed Green Real Estate Index
Performance	8.48%	8.64%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Developed Green Real Estate ESG UCITS ETF	Dow Jones Developed Markets Select RESI Index
Performance	8.48%	8.32%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers DJE US Equity Research UCITS ETF

Legal entity identifier: 254900NOOJDDY9ZY9188

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.69 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had an MSCI Controversies Score of 0;
• Had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco, oil sands extraction, and thermal coal.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

*MSCI ESG Ratings*MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

The portfolio allocation (the "Proposed Allocation") was provided by DJE Kapital AG (the "Discretionary Investment Advisor") on a scheduled quarterly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

The financial product did not designate a reference benchmark to promote these environmental and/or social characteristics.

How did the sustainability indicators perform?

Xtrackers DJE US Equity Research UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Oil Sands Extraction	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 28.69% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities
• iolation of international norms or involvement in very severe controversies; and
• iolation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers DJE US Equity Research UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	3.2 %	United States
Microsoft Corp.	J - Information and communication	3.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %	United States
Meta Platforms	J - Information and communication	2.0 %	United States
IBM	C - Manufacturing	1.8 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.8 %	United States
Gilead Sciences	C - Manufacturing	1.8 %	United States
Lam Research	C - Manufacturing	1.8 %	United States
Verizon Communications	J - Information and communication	1.8 %	United States
VISA Cl.A	K - Financial and insurance activities	1.7 %	United States
Progressive Corp.	K - Financial and insurance activities	1.7 %	United States
Broadcom	C - Manufacturing	1.7 %	United States
Adobe	J - Information and communication	1.6 %	United States
AutoZone	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.5 %	United States

for the period from January 15, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 15, 2025, through December 31, 2025



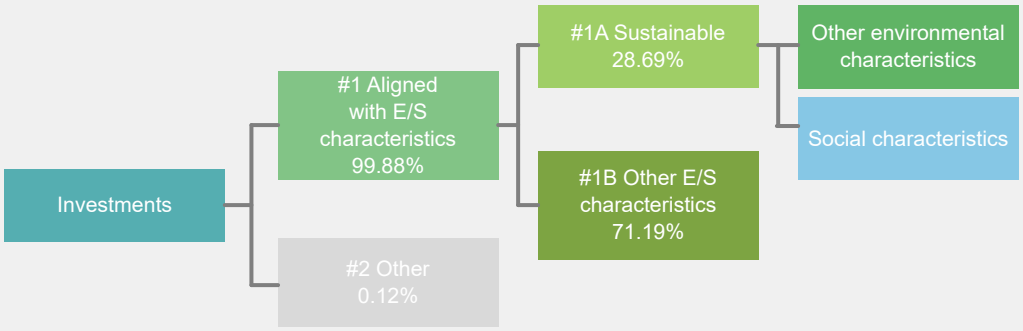
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.88% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.69% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.12% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers DJE US Equity Research UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.0 %
C	Manufacturing	30.5 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	22.3 %
J	Information and communication	22.4 %
K	Financial and insurance activities	14.1 %
M	Professional, scientific and technical activities	2.3 %
Q	Human health and social work activities	1.1 %
NA	Other	3.0 %
Exposure to companies active in the fossil fuel sector*		**4.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

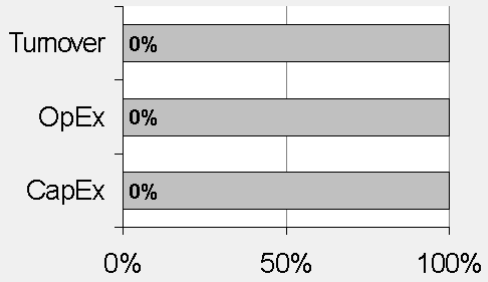
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

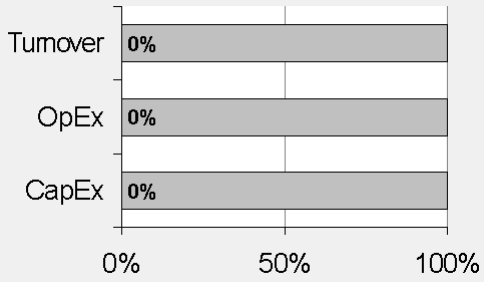
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.69% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.69% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had an MSCI Controversies Score of 0;
• Had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco, oil sands extraction, and thermal coal.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

The Proposed Allocation was provided by the Discretionary Investment Advisor on each Asset Selection Date or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance



How did this financial product perform compared to the reference sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Europe Equity Enhanced Active UCITS ETF

Legal entity identifier: 254900PU8HHM39WC7G96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.78 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
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• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)
The Urgewald Global Coal Exit List aimed to give financial institutions a tool to remove coal from their portfolios. The GCEL aimed to provide coal-related data for companies within the coverage universe. GCEL covered the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The portfolio allocation (the "Proposed Allocation") was provided by DWS International GmbH (the "Discretionary Investment Advisor ") on a scheduled monthly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

The financial product did not designate a reference benchmark to promote these environmental and/or social characteristics.

How did the sustainability indicators perform?

Xtrackers Europe Equity Enhanced Active UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Oil Sands Extractions	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)
Tobacco Production	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco production with a revenue in this area of more than 0%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 23.78% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities
• iolation of international norms or involvement in very severe controversies; and
• iolation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

Xtrackers Europe Equity Enhanced Active UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	1.9 %	Netherlands
SAP	J - Information and communication	1.5 %	Germany
Novartis AG	C - Manufacturing	1.4 %	Switzerland
Nestlé	M - Professional, scientific and technical activities	1.4 %	Switzerland
Roche Holding AG	M - Professional, scientific and technical activities	1.3 %	Switzerland
AstraZeneca	M - Professional, scientific and technical activities	1.2 %	United Kingdom
HSBC Holdings	K - Financial and insurance activities	1.2 %	United Kingdom
Shell	M - Professional, scientific and technical activities	1.2 %	United Kingdom
Siemens Reg.	C - Manufacturing	1.1 %	Germany
Novo-Nordisk	C - Manufacturing	1.1 %	Denmark
Unilever	M - Professional, scientific and technical activities	0.9 %	United Kingdom
Schneider Electric	M - Professional, scientific and technical activities	0.9 %	France
Allianz	K - Financial and insurance activities	0.8 %	Germany
Deutsche Telekom	J - Information and communication	0.8 %	Germany
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	0.7 %	France

for the period from May 14, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from May 14, 2025, through December 31, 2025



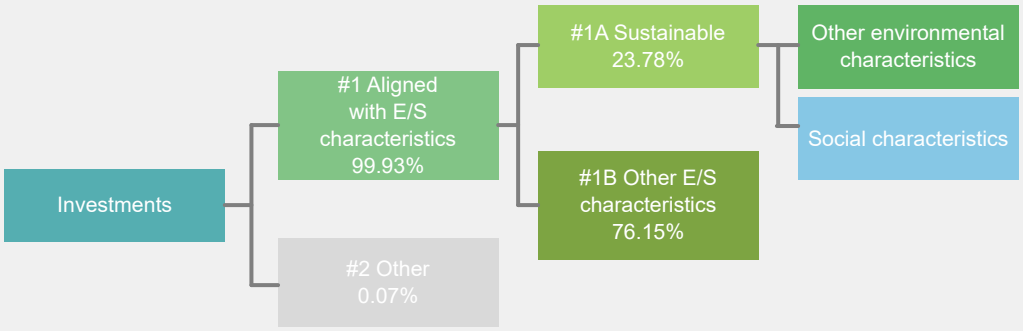
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.93% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.78% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.07% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Europe Equity Enhanced Active UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	19.6 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	1.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
H	Transporting and storage	1.6 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	6.0 %
K	Financial and insurance activities	24.8 %
M	Professional, scientific and technical activities	34.6 %
N	Administrative and support service activities	1.2 %
R	Arts, entertainment and recreation	0.2 %
NA	Other	1.9 %
Exposure to companies active in the fossil fuel sector*		**11.8 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

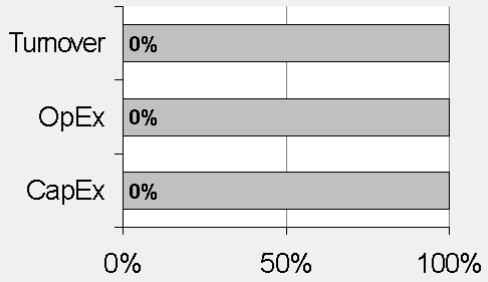
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

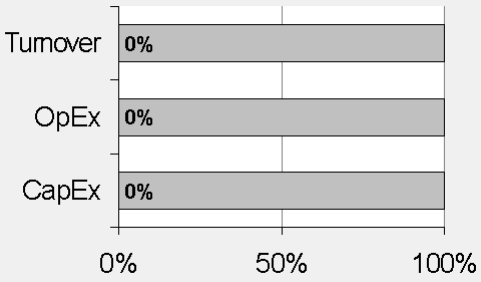
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 23.78% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 23.78% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had a MSCI Controversies Score of 0;
• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

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MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

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Urgewald Global Coal Exit List (GCEL)
The Urgewald Global Coal Exit List aimed to give financial institutions a tool to remove coal from their portfolios. The GCEL aimed to provide coal-related data for companies within the coverage universe. GCEL covered the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The Proposed Allocation was provided by the Discretionary Investment Advisor on each Asset Selection Date or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers US Equity Enhanced Active UCITS ETF

Legal entity identifier: 254900Z4S13HFP1VHK26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.73 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

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• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)
The Urgewald Global Coal Exit List aimed to give financial institutions a tool to remove coal from their portfolios. The GCEL aimed to provide coal-related data for companies within the coverage universe. GCEL covered the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The portfolio allocation (the "Proposed Allocation") was provided by DWS International GmbH (the "Discretionary Investment Advisor ") on a scheduled monthly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

The financial product did not designate a reference benchmark to promote these environmental and/or social characteristics.

How did the sustainability indicators perform?

Xtrackers US Equity Enhanced Active UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Oil Sands Extractions	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)
Tobacco Production	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco production with a revenue in this area of more than 0%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 24.73% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers US Equity Enhanced Active UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.2 %	United States
Microsoft Corp.	J - Information and communication	4.6 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	United States
Meta Platforms	J - Information and communication	1.9 %	United States
Broadcom	C - Manufacturing	1.8 %	United States
Alphabet Cl.A	J - Information and communication	1.6 %	United States
Tesla	C - Manufacturing	1.2 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	1.2 %	United States
Alphabet Cl.C	J - Information and communication	1.2 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	0.9 %	United States
VISA Cl.A	K - Financial and insurance activities	0.8 %	United States
Netflix	J - Information and communication	0.7 %	United States
Eli Lilly and Company	C - Manufacturing	0.6 %	United States
The Coca-Cola Co.	C - Manufacturing	0.6 %	United States

for the period from May 14, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from May 14, 2025, through December 31, 2025

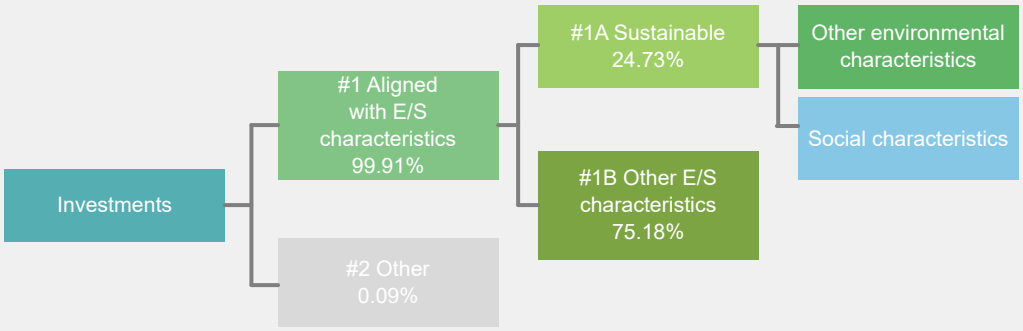
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.73% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.09% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers US Equity Enhanced Active UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.2 %
C	Manufacturing	33.6 %
D	Electricity, gas, steam and air conditioning supply	1.6 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	16.9 %
H	Transporting and storage	1.4 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	20.0 %
K	Financial and insurance activities	13.3 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	4.2 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.9 %
NA	Other	3.4 %
Exposure to companies active in the fossil fuel sector*		**9.5 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

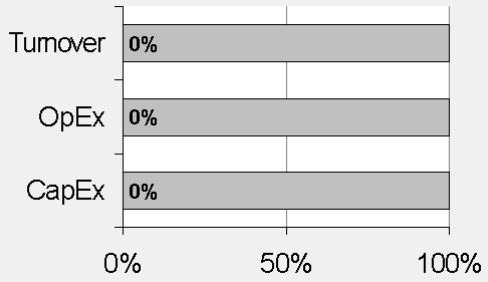
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

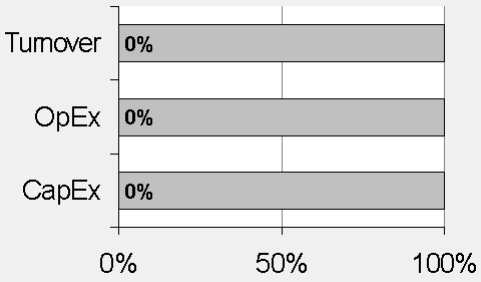
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.73% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 24.73% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had a MSCI Controversies Score of 0;
• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)
The Urgewald Global Coal Exit List aimed to give financial institutions a tool to remove coal from their portfolios. The GCEL aimed to provide coal-related data for companies within the coverage universe. GCEL covered the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The Proposed Allocation was provided by the Discretionary Investment Advisor on each Asset Selection Date or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers World Equity Enhanced Active UCITS ETF

Legal entity identifier: 254900AF69CKD5864H81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.03 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had a MSCI Controversies Score of 0;
• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

*MSCI ESG Ratings*MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

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MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

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The portfolio allocation (the "Proposed Allocation") was provided by DWS International GmbH (the "Discretionary Investment Advisor ") on a scheduled monthly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

The financial product did not designate a reference benchmark to promote these environmental and/or social characteristics.

How did the sustainability indicators perform?

Xtrackers World Equity Enhanced Active UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Oil Sands Extractions	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)
Tobacco Production	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco production with a revenue in this area of more than 0%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 22.03% of the financial product’s net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities
• iolation of international norms or involvement in very severe controversies; and
• iolation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers World Equity Enhanced Active UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	3.7 %	United States
Microsoft Corp.	J - Information and communication	3.1 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	United States
Meta Platforms	J - Information and communication	1.4 %	United States
Broadcom	C - Manufacturing	1.2 %	United States
Alphabet Cl.A	J - Information and communication	1.2 %	United States
Tesla	C - Manufacturing	0.9 %	United States
Alphabet Cl.C	J - Information and communication	0.8 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	0.8 %	United States
Netflix	J - Information and communication	0.7 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	0.7 %	United States
Costco Wholesale Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %	United States
Novartis AG	C - Manufacturing	0.5 %	Switzerland
Booking Holdings	J - Information and communication	0.4 %	United States

for the period from May 14, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from May 14, 2025, through December 31, 2025

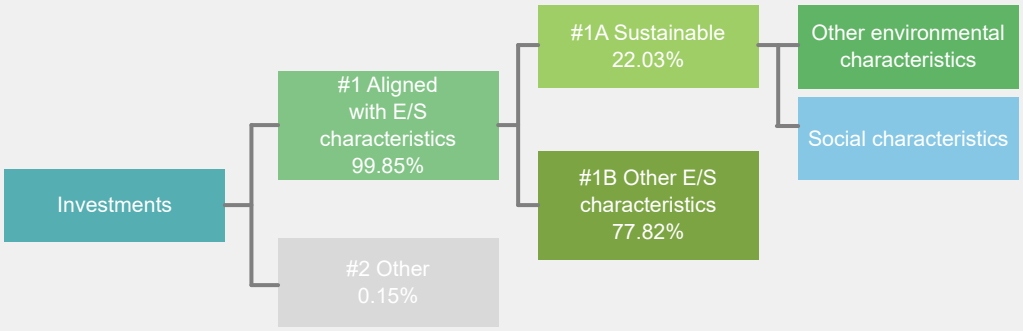
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.85% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.03% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers World Equity Enhanced Active UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.6 %
C	Manufacturing	31.6 %
D	Electricity, gas, steam and air conditioning supply	1.9 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	13.8 %
H	Transporting and storage	1.4 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	17.0 %
K	Financial and insurance activities	16.0 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	8.5 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.6 %
NA	Other	3.9 %
Exposure to companies active in the fossil fuel sector*		**10.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

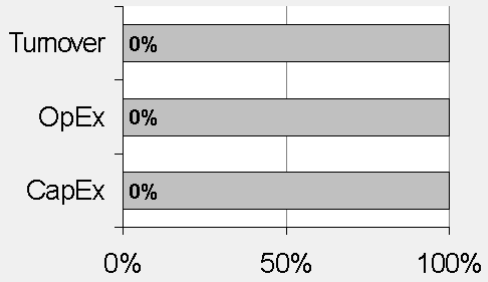
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

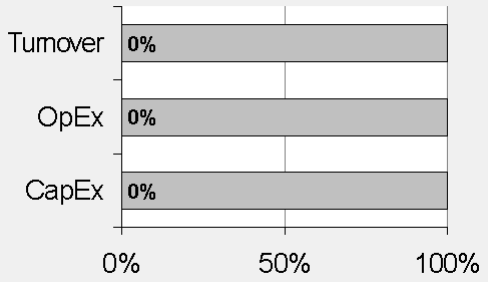
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.03% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.03% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from Urgewald and MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: Urgewald Global Coal Exit List (GCEL), MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had a MSCI Controversies Score of 0;
• Had any involvement in controversial or nuclear weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 10% in weapon-related activities, including conventional weapons and civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco production, thermal coal mining and power and unconventional oil and gas extraction (oil sands); and
• Were classified by GCEL as having any involvement in coal power expansion projects or coal mining expansion projects.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

*MSCI ESG Ratings*MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

Urgewald Global Coal Exit List (GCEL)
The Urgewald Global Coal Exit List aimed to give financial institutions a tool to remove coal from their portfolios. The GCEL aimed to provide coal-related data for companies within the coverage universe. GCEL covered the entire thermal coal value chain from coal exploration and mining, to coal power production and coal gasification. For full details please refer to www.urgewald.org/english

The Proposed Allocation was provided by the Discretionary Investment Advisor on each Asset Selection Date or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Legal entity identifier: 254900TFVV5PWT2P1544

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.4 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Small Cap Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, the environmental characteristics of: reduction in greenhouse gas (“GHG”) intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of small-capitalisation companies across European developed markets which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI Europe Small Cap Index (the “Parent Index”). The Reference Index excluded companies from the Parent Index which did not fulfil certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applied an ESG Exclusion approach, where all of the companies from the Parent Index which breached the following ESG criteria, were excluded:
• Companies which were unrated or missing relevant coverage by MSCI ESG Research;
• Companies which were assigned an MSCI ESG Rating of BB or below;
• Companies which had any involvement in controversial weapons as categorised by MSCI ESG Research;
• Companies which had an MSCI ESG Controversies score of 0, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies;
• Companies which were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel power generation, unconventional oil and gas extraction, oil and gas, thermal coal mining and thermal coal power; and
• Companies which failed to comply with the United Nations Global Compact principles.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provides climate data

GHG Intensity Reduction Criteria
The Reference Index also includes carbon emission reduction criteria, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG Exclusion Criteria outlined above constituted the eligible universe (the “Eligible Universe”). The GHG Intensity Reduction Criteria may then have been applied to exclude additional securities from the Eligible Universe until the relevant GHG intensity reduction was achieved relative to the Parent Index. After the ESG Exclusion and GHG Intensity Reduction Criteria were applied, the remaining securities were weighted in proportion of their free float-adjusted market capitalisation.

The Reference Index was a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding tax.

How did the sustainability indicators perform?

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.39 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	7.68 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.39 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.46 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	603.31 tCO2e / million EUR

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 25.4% of the financial product's net assets were invested in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities were calculated as the product of an issuer's weight within the financial product and the proportion of such issuer's economic activities which contributed to an environmental objective and/or a social objective (an activity-based approach), provided that such investments did not significantly harm any of those objectives and that the investee companies followed good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable.

Sustainable economic activities that contribute to an environmental and/or social objective can be defined as 1) economic activities contributing to the objectives set out under the EU Taxonomy Regulation including, but not limited to, climate change mitigation and adaptation, or 2) economic activities that are not environmentally sustainable under the EU Taxonomy, but which contribute to an environmental or social objective as defined under Article 2(17) SFDR. The environmental and/or social objectives under Article 2(17) SFDR, which are not defined under the EU Taxonomy, included the United Nations Sustainable Development Goals ("UN SDGs"), of (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land. Such environmentally or socially sustainable investments were identified by their activities which contributed positively to the UN SDGs as measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

For the avoidance of doubt, while this Fund may have contributed to the environmental objectives of climate change mitigation and climate change adaptation, it measured such contribution in the manner outlined above and not against the technical screening criteria set down in the EU Taxonomy Regulation. As such, it did not commit a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
BAWAG Group	K - Financial and insurance activities	0.4 %	Austria
Diploma	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %	United Kingdom
The Weir Group	C - Manufacturing	0.4 %	United Kingdom
St. James's Place Capital	N - Administrative and support service activities	0.4 %	United Kingdom
Icg	K - Financial and insurance activities	0.4 %	United Kingdom
Endeavour Mining	NA - Other	0.3 %	United Kingdom
Accelleron Industries	NA - Other	0.3 %	Switzerland
PSP Swiss Property Reg.	L - Real estate activities	0.3 %	Switzerland
Spie	M - Professional, scientific and technical activities	0.3 %	France
Beazley	K - Financial and insurance activities	0.3 %	United Kingdom
Swissquote Group Holding Reg.	K - Financial and insurance activities	0.3 %	Switzerland
Rightmove	L - Real estate activities	0.3 %	United Kingdom
Banca Monte dei Paschi di Siena	K - Financial and insurance activities	0.3 %	Italy
Games Workshop Group	M - Professional, scientific and technical activities	0.3 %	United Kingdom
Storebrand	K - Financial and insurance activities	0.3 %	Norway

for the period from August 05, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from August 05, 2025, through December 31, 2025

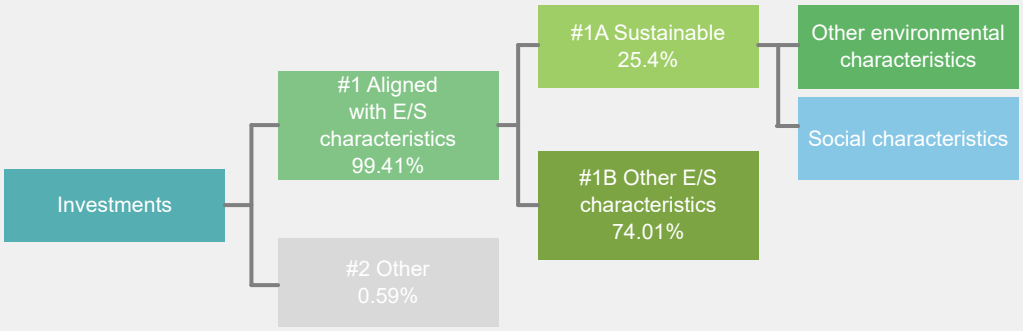
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.41% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.4% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.59% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.5 %
B	Mining and quarrying	0.8 %
C	Manufacturing	18.7 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	3.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	5.0 %
K	Financial and insurance activities	19.2 %
L	Real estate activities	8.0 %
M	Professional, scientific and technical activities	27.5 %
N	Administrative and support service activities	2.2 %
P	Education	0.1 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.3 %
S	Other services activities	0.4 %
NA	Other	5.4 %
Exposure to companies active in the fossil fuel sector*		**2.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

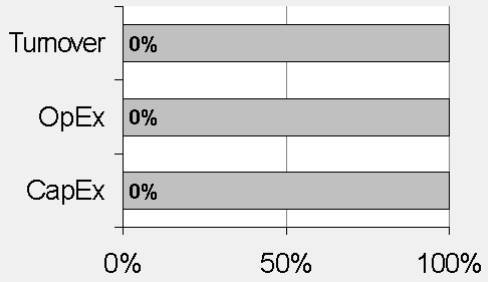
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

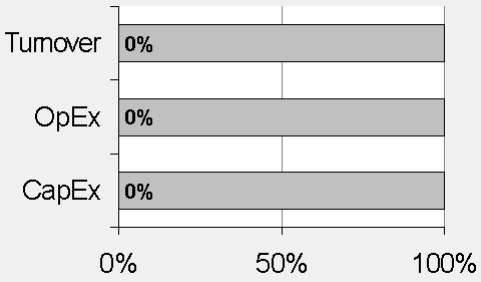
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.4% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.4% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Small Cap Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of small-capitalisation companies in European developed markets.

The Reference Index is based on the Parent Index and is designed to exclude companies from the Parent Index which do not meet certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applies an ESG Exclusion approach, where all of the companies from the Parent Index which breach the following ESG criteria, are excluded:
• Companies which are unrated or missing relevant coverage by MSCI ESG Research;
• Companies which are assigned an MSCI ESG Rating of BB or below;
• Companies which have any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Companies which have an MSCI ESG Controversies score of 0, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies;
• Companies which are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel power generation, unconventional oil and gas extraction, oil and gas, thermal coal mining and thermal coal power; and
• Companies which fail to comply with the United Nations Global Compact principles.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provides climate data

GHG Intensity Reduction Criteria

The Reference Index also includes carbon emission reduction criteria, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusion Criteria outlined above will constitute the eligible universe (the “Eligible Universe”). The GHG Intensity Reduction Criteria may then be applied to exclude additional securities from the Eligible Universe until the relevant GHG intensity reduction is achieved relative to the Parent Index. After the ESG Exclusion and GHG Intensity Reduction Criteria are applied, the remaining securities are weighted in proportion of their free float- adjusted market capitalisation.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers’ ESG metrics.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding tax.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Small Cap ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Performance Benchmark MSCI Europe Small Cap Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0.39 Market weight (%)	0.5 Market weight (%)
Exposure to Fossil Fuels	7.68 Market weight (%)	7.97 Market weight (%)
Exposure to Very Severe Controversies	0.39 Market weight (%)	0.5 Market weight (%)
Exposure to Worst-in-Class Issuers	0.46 Market weight (%)	0.56 Market weight (%)
Greenhouse Gas Intensity	603.31 tCO2e / million EUR	600.41 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Benchmark MSCI Europe Small Cap Low Carbon SRI Screened Select Index
Performance	3.96%	4.02%

Performance (during the period August 05, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Small Cap ESG UCITS ETF	Broad market index MSCI Europe Small Cap Index
Performance	3.96%	3.89%

Performance (during the period August 05, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI World Small Cap ESG UCITS ETF

Legal entity identifier: 2549006W8PJW35C9PX69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.39 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI World Small Cap Low Carbon SRI Screened Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product specifically promoted, the environmental characteristics of: reduction in greenhouse gas (“GHG”) intensity and a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of small-capitalisation companies across global developed markets which met certain minimum environmental, social and governance (“ESG”) criteria.

The Reference Index was based on the MSCI World Small Cap Index (the “Parent Index”). The Reference Index excluded companies from the Parent Index which did not fulfil certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applied an ESG Exclusion approach, where all of the companies from the Parent Index which breached the following ESG criteria, were excluded:
• Companies which were unrated or missing relevant coverage by MSCI ESG Research;
• Companies which were assigned an MSCI ESG Rating of BB or below;
• Companies which had any involvement in controversial weapons as categorised by MSCI ESG Research;
• Companies which had an MSCI ESG Controversies score of 0, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies;
• Companies which were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel power generation, unconventional oil and gas extraction, oil and gas, thermal coal mining and thermal coal power; and
• Companies which failed to comply with the United Nations Global Compact principles.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilised data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provided climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes.

GHG Intensity Reduction Criteria

The Reference Index also includes carbon emission reduction criteria, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusion Criteria outlined above will constitute the eligible universe (the "Eligible Universe"). The GHG Intensity Reduction Criteria may then be applied to exclude additional securities from the Eligible Universe until the relevant GHG intensity reduction is achieved relative to the Parent Index. After the ESG Exclusion and GHG Intensity Reduction Criteria are applied, the remaining securities are weighted in proportion of their free float-adjusted market capitalisation.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding tax.

How did the sustainability indicators perform?

Xtrackers MSCI World Small Cap ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.79 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	4.81 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.79 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.66 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	692.12 tCO2e / million EUR

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 22.39% of the financial product's net assets were invested in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities were calculated as the product of an issuer's weight within the financial product and the proportion of such issuer's economic activities which contributed to an environmental objective and/or a social objective (an activity-based approach), provided that such investments did not significantly harm any of those objectives and that the investee companies followed good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable.

Sustainable economic activities that contribute to an environmental and/or social objective can be defined as 1) economic activities contributing to the objectives set out under the EU Taxonomy Regulation including, but not limited to, climate change mitigation and adaptation, or 2) economic activities that are not environmentally sustainable under the EU Taxonomy, but which contribute to an environmental or social objective as defined under Article 2(17) SFDR. The environmental and/or social objectives under Article 2(17) SFDR, which are not defined under the EU Taxonomy, included the United Nations Sustainable Development Goals ("UN SDGs"), of (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land. Such environmentally or socially sustainable investments were identified by their activities which contributed positively to the UN SDGs as measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

For the avoidance of doubt, while this Fund may have contributed to the environmental objectives of climate change mitigation and climate change adaptation, it measured such contribution in the manner outlined above and not against the technical screening criteria set down in the EU Taxonomy Regulation. As such, it did not commit a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI World Small Cap ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Comfort Systems USA	F - Construction	0.2 %	United States
Insmed	C - Manufacturing	0.2 %	United States
Credo Technology Group Holding	NA - Other	0.2 %	Cayman Islands
Flex	C - Manufacturing	0.2 %	United States
Ciena (new)	C - Manufacturing	0.2 %	United States
Bloom Energy Cl.A	C - Manufacturing	0.1 %	United States
Guidewire Software	J - Information and communication	0.1 %	United States
US Foods Holding	M - Professional, scientific and technical activities	0.1 %	United States
FTAI Aviation	NA - Other	0.1 %	Cayman Islands
Somnigroup International	C - Manufacturing	0.1 %	United States
Coherent	C - Manufacturing	0.1 %	United States
nVent Electric	D - Electricity, gas, steam and air conditioning supply	0.1 %	Ireland
XPO	H - Transporting and storage	0.1 %	United States
East West Bancorp	K - Financial and insurance activities	0.1 %	United States
Jones Lang LaSalle	L - Real estate activities	0.1 %	United States

for the period from August 05, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from August 05, 2025, through December 31, 2025

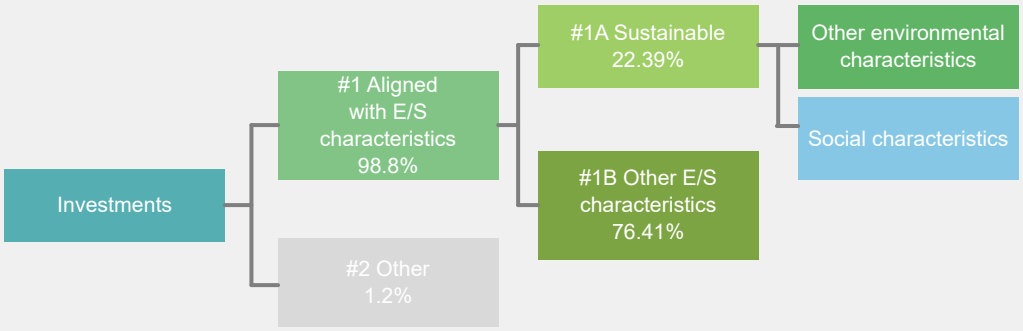
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 98.8% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.39% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.2% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI World Small Cap ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	3.1 %
C	Manufacturing	27.4 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	3.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.0 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	6.3 %
K	Financial and insurance activities	16.2 %
L	Real estate activities	5.7 %
M	Professional, scientific and technical activities	13.1 %
N	Administrative and support service activities	1.5 %
P	Education	0.4 %
Q	Human health and social work activities	1.3 %
R	Arts, entertainment and recreation	0.4 %
S	Other services activities	0.4 %
NA	Other	10.4 %
Exposure to companies active in the fossil fuel sector*		**1.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

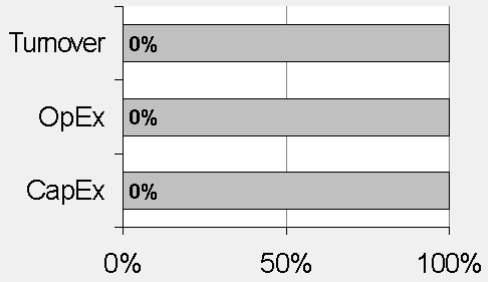
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

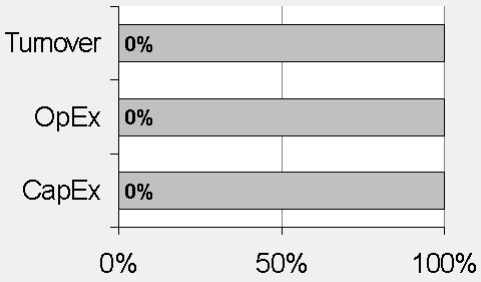
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.39% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 22.39% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI World Small Cap Low Carbon SRI Screened Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of small-capitalisation companies in global developed markets.

The Reference Index is based on the Parent Index and is designed to exclude companies from the Parent Index which do not meet certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applies an ESG Exclusion approach, where all of the companies from the Parent Index which breach the following ESG criteria, are excluded:
• Companies which are unrated or missing relevant coverage by MSCI ESG Research;
• Companies which are assigned an MSCI ESG Rating of BB or below;
• Companies which have any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Companies which have an MSCI ESG Controversies score of 0, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies;
• Companies which are classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel power generation, unconventional oil and gas extraction, oil and gas, thermal coal mining and thermal coal power; and
• Companies which fail to comply with the United Nations Global Compact principles.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index utilises data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provides climate data

GHG Intensity Reduction Criteria

The Reference Index also includes carbon emission reduction criteria, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusion Criteria outlined above will constitute the eligible universe (the "Eligible Universe"). The GHG Intensity Reduction Criteria may then be applied to exclude additional securities from the Eligible Universe until the relevant GHG intensity reduction is achieved relative to the Parent Index. After the ESG Exclusion and GHG Intensity Reduction Criteria are applied, the remaining securities are weighted in proportion of their free float-adjusted market capitalisation.

The Reference Index is reviewed and rebalanced on at least a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions or based on certain changes to issuers' ESG metrics.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding tax.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI World Small Cap ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI World Small Cap ESG UCITS ETF	Performance Benchmark MSCI World Small Cap Low Carbon SRI Screened Select Index
Controversial Weapons Involvement	0.79 Market weight (%)	0.82 Market weight (%)
Exposure to Fossil Fuels	4.81 Market weight (%)	4.95 Market weight (%)
Exposure to Very Severe Controversies	0.79 Market weight (%)	0.82 Market weight (%)
Exposure to Worst-in-Class Issuers	0.66 Market weight (%)	0.83 Market weight (%)
Greenhouse Gas Intensity	692.12 tCO2e / million EUR	672.74 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI World Small Cap ESG UCITS ETF	Benchmark MSCI World Small Cap Low Carbon SRI Screened Select Index
Performance	9.19%%	9.20%

Performance (during the period August 05, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI World Small Cap ESG UCITS ETF	Broad market index MSCI World Small Cap Index
Performance	9.19%	8.28%

Performance (during the period August 05, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers DJE Europe Equity Research UCITS ETF

Legal entity identifier: 254900VGYTM7SHS9BG15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.91 % of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had an MSCI Controversies Score of 0;
• Had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco and oil sands extraction;
• Were classified by MSCI as breaching revenue thresholds of up to 30% in thermal coal activities.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

*MSCI ESG Ratings*MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

The portfolio allocation (the "Proposed Allocation") was provided by DJE Kapital AG (the "Discretionary Investment Advisor") on a scheduled quarterly basis (the "Asset Selection Date") or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

The financial product did not designate a reference benchmark to promote these environmental and/or social characteristics.

How did the sustainability indicators perform?

Xtrackers DJE Europe Equity Research UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0 Market weight (%)
Oil Sands Extractions	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 19.91% of the financial product’s net assets were invested in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities were calculated as the product of an issuer’s weight within the financial product and the proportion of such issuer's economic activities which contributed to an environmental objective and/or a social objective (an activity-based approach), provided that such investments did not significantly harm any of those objectives and that the investee companies followed good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable.

Sustainable economic activities that contribute to an environmental and/or social objective can be defined as 1) economic activities contributing to the objectives set out under the EU Taxonomy Regulation including, but not limited to, climate change mitigation and adaptation, or 2) economic activities that are not environmentally sustainable under the EU Taxonomy, but which contribute to an environmental or social objective as defined under Article 2(17) SFDR. The environmental and/or social objectives under Article 2(17) SFDR, which are not defined under the EU Taxonomy, included the United Nations Sustainable Development Goals (“UN SDGs”), of (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy,(viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land. Such environmentally or socially sustainable investments were identified by their activities which contributed positively to the UN SDGs as measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

For the avoidance of doubt, while this Fund may have contributed to the environmental objectives of climate change mitigation and climate change adaptation, it measured such contribution in the manner outlined above and not against the technical screening criteria set down in the EU Taxonomy Regulation. As such, it did not commit a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers DJE Europe Equity Research UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	3.1 %	Netherlands
Bayer	C - Manufacturing	2.5 %	Germany
HSBC Holdings	K - Financial and insurance activities	2.5 %	United Kingdom
Banco Bilbao Vizcaya Argent.	K - Financial and insurance activities	2.5 %	Spain
Allianz	K - Financial and insurance activities	2.5 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	2.4 %	Spain
Siemens Reg.	C - Manufacturing	2.4 %	Germany
L'Oreal	M - Professional, scientific and technical activities	2.4 %	France
Caixabank	K - Financial and insurance activities	2.4 %	Spain
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	Spain
Nordea Bank	K - Financial and insurance activities	2.4 %	Finnland
Fresenius	M - Professional, scientific and technical activities	2.4 %	Germany
Endeavour Mining	NA - Sonstiges	2.4 %	United Kingdom
AstraZeneca	M - Professional, scientific and technical activities	2.4 %	United Kingdom
Gsk	C - Manufacturing	2.4 %	United Kingdom

for the period from December 09, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from December 09, 2025, through December 31, 2025

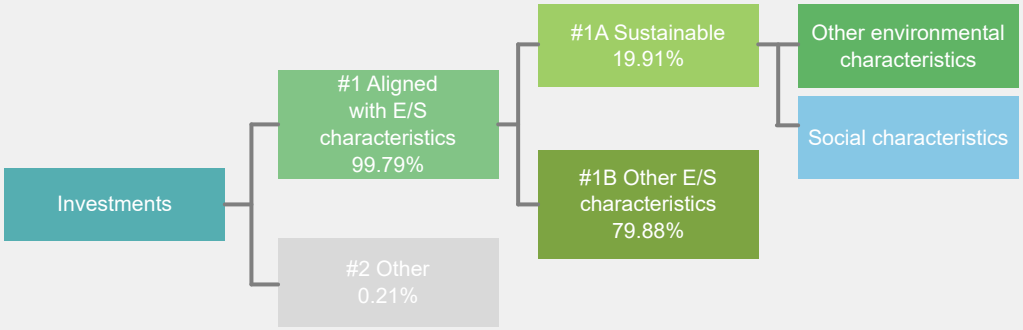
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.79% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.91% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.21% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers DJE Europe Equity Research UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.5 %
C	Manufacturing	19.9 %
D	Electricity, gas, steam and air conditioning supply	4.4 %
F	Construction	3.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.0 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	1.5 %
J	Information and communication	2.5 %
K	Financial and insurance activities	27.7 %
M	Professional, scientific and technical activities	29.0 %
NA	Other	2.6 %
Exposure to companies active in the fossil fuel sector*		**15.5%**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

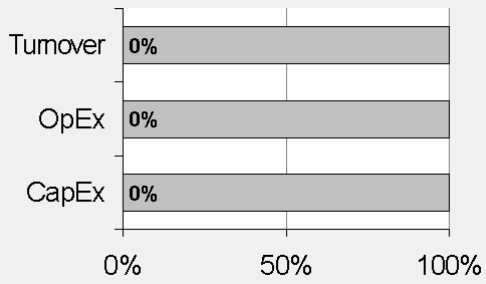
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

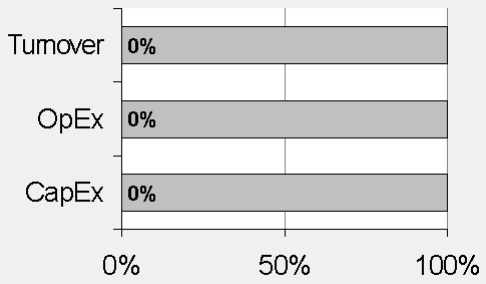
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.91% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.91% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other", included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of the portfolio against an ESG database. The financial product specifically promoted, the environmental characteristic of a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production. The financial product utilised data from MSCI ESG Research LLC ("MSCI") to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, and MSCI ESG Business Involvement Screening Research.

Companies in the Investment Universe which breached the following ESG standards, among others, were excluded:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles or had an MSCI Controversies Score of 0;
• Had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in civilian firearms;
• Were classified by MSCI as breaching revenue thresholds of up to 5% in controversial activities, including tobacco and oil sands extraction;
• Were classified by MSCI as breaching revenue thresholds of up to 30% in thermal coal activities.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

*MSCI ESG Ratings*MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

The Proposed Allocation was provided by the Discretionary Investment Advisor on each Asset Selection Date or at other times where the Discretionary Investment Advisor wished to update the Proposed Allocation based on economic and/or other indicators. While the financial product sought to ensure compliance with the above ESG standards at each Asset Selection Date or review date, between these dates, securities which no longer met these criteria may have remained included in the portfolio of the financial product until it was possible and practicable to divest such positions.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en–lu/about–us/corporate–governance/.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Xtrackers MSCI USA Positioning Screened UCITS ETF

Legal entity identifier: 254900YRQN46FY1Y6W03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.99 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA Climate Action Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted the environmental characteristic of: a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium-capitalisation companies in the USA which were assessed as sector group leaders in terms of their positioning and action relative to a climate transition and which met certain minimum environmental, social and governance ("ESG") criteria.

The Reference Index was based on the MSCI USA Index (the "Parent Index"). The Reference Index excluded companies from the Parent Index which did not fulfil certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG criteria were excluded:
• Companies which were unrated or missing relevant coverage by MSCI ESG Research;
• Companies which were assigned an MSCI ESG Rating of CCC;
• Companies which had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Companies which had an MSCI ESG Controversies score of 0;
• Companies which were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, tobacco, oil sands, thermal coal mining, and thermal coal power;
• Companies which were categorised by MSCI in the 95th percentile or above in either greenhouse gas ("GHG") emission intensity or potential GHG emissions corresponding to levels of fossil fuel reserves, and did not yet have science-based targets as approved by the Science Based Targets Initiative ("SBTI"); and
• Companies which were categorised the lowest quartile of their sector based on their Climate Risk Management Score relative to their sector peers.

The Reference Index utilised data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
& tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes.

Security Selection and Weighting

Securities from the Parent Index which passed the ESG Exclusion Criteria outlined above constituted the eligible universe (the "Eligible Universe").

Intensity Score

Each security in the Eligible Universe was then assigned an "Intensity Score" based on the following criteria:

- The company's GHG intensity relative to sector peers ((i) Scope 1 carbon emissions, namely emissions generated from sources that are controlled by the company that issues the underlying assets, (ii) Scope 2 carbon emissions, namely emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying assets and (iii) estimated Scope 3 carbon emissions, namely all indirect emissions that are not covered by points (i) and (ii) that occur in the value chain of the reporting company, including both upstream and downstream emissions), as calculated by MSCI ESG Research;
- The company having either an approved SBTI, a published emissions target or a track record of decreasing GHG emissions reported over time, as calculated by MSCI ESG Research; and
- The company's Climate Risk Management Weighted Average Score (a score signifying how the company manages certain key climate change risks and environmental opportunities) or Green Business Revenue (the proportion of a company's revenue generated from certain clean technology themes) relative to sector peers, as calculated by MSCI ESG Research.

Securities within the Eligible Universe were then ranked based on their Intensity Score and market capitalisation compared to their sector peers. The Reference Index targeted companies with a favourable Intensity Score relative to their sector peers by targeting 50% of the number of securities within each sector of the Parent Index, with the remaining stocks excluded.

How did the sustainability indicators perform?

Xtrackers MSCI USA Positioning Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.05 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.05 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of “CCC” as determined by MSCI, or for which no data was available.	0.05 Market weight (%)
Oil Sands Extractions	The percentage of the financial product’s portfolio's market value exposed to companies flagged for involvement in oil sands extraction with a revenue in this area of more than, or equal to, 5%, or for which no data was available, as determined by MSCI.	0 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2025 25.99% of the financial product’s net assets were invested in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities were calculated as the product of an issuer’s weight within the financial product and the proportion of such issuer's economic activities which contributed to an environmental objective and/or a social objective (an activity-based approach), provided that such investments did not significantly harm any of those objectives and that the investee companies followed good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable.

Sustainable economic activities that contribute to an environmental and/or social objective can be defined as 1) economic activities contributing to the objectives set out under the EU Taxonomy Regulation including, but not limited to, climate change mitigation and adaptation, or 2) economic activities that are not environmentally sustainable under the EU Taxonomy, but which contribute to an environmental or social objective as defined under Article 2(17) SFDR. The environmental and/or social objectives under Article 2(17) SFDR, which are not defined under the EU Taxonomy, included the United Nations Sustainable Development Goals (“UN SDGs”), of (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy,(viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land. Such environmentally or socially sustainable investments were identified by their activities which contributed positively to the UN SDGs as measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

For the avoidance of doubt, while this Fund may have contributed to the environmental objectives of climate change mitigation and climate change adaptation, it measured such contribution in the manner outlined above and not against the technical screening criteria set down in the EU Taxonomy Regulation. As such, it did not commit a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

Xtrackers MSCI USA Positioning Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.4 %	United States
Microsoft Corp.	J - Information and communication	5.3 %	United States
Broadcom	C - Manufacturing	5.3 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %	United States
Meta Platforms	J - Information and communication	3.7 %	United States
Tesla	C - Manufacturing	3.3 %	United States
Alphabet Cl.A	J - Information and communication	2.8 %	United States
Alphabet Cl.C	J - Information and communication	2.4 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	2.2 %	United States
Eli Lilly and Company	C - Manufacturing	2.2 %	United States
VISA Cl.A	K - Financial and insurance activities	1.5 %	United States
Exxon Mobil Corp.	M - Professional, scientific and technical activities	1.3 %	United States
Palantir Technologies Cl.A	NA - Other	1.3 %	United States
Johnson & Johnson	C - Manufacturing	1.3 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %	United States

for the period from December 11, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from December 11, 2025, through December 31, 2025

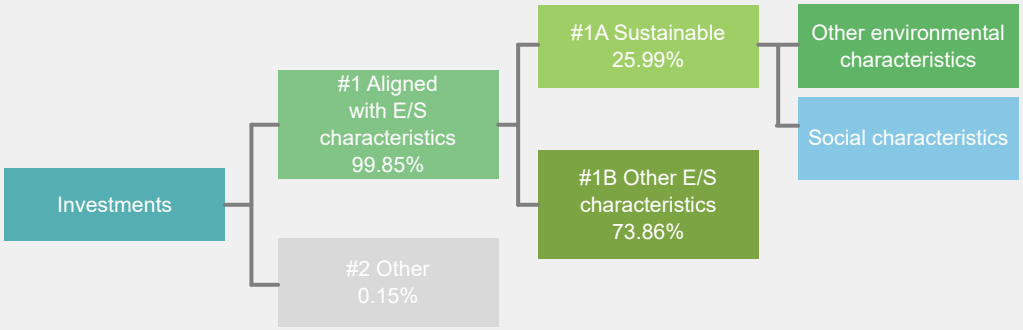
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.85% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.99% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI USA Positioning Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	0.9 %
C	Manufacturing	36.3 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
E	Water supply; sewerage; waste managment and remediation activities	0.6 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.8 %
H	Transporting and storage	1.1 %
I	Accommodation and food service activities	1.5 %
J	Information and communication	24.2 %
K	Financial and insurance activities	14.0 %
L	Real estate activities	1.1 %
M	Professional, scientific and technical activities	5.1 %
N	Administrative and support service activities	0.8 %
R	Arts, entertainment and recreation	0.6 %
NA	Other	4.3 %
Exposure to companies active in the fossil fuel sector*		**6.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

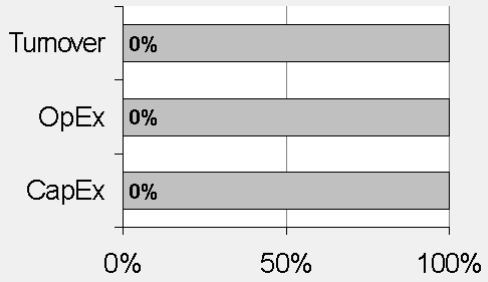
While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

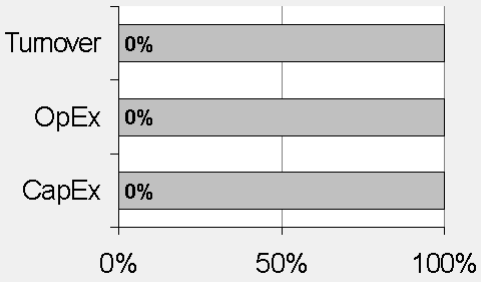
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.99% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 25.99% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG exclusion criteria and selecting companies assessed as sector group leaders in terms of their positioning and action relative to climate transition as outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI USA Climate Action Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI USA Climate Action Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted the environmental characteristic of: a reduction in oil sands extraction; and the social characteristics of: a reduction in human and labour rights controversy occurrences, a reduction in controversial weapon production, and a reduction in tobacco production.

In order to promote these characteristics, the financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large and medium-capitalisation companies in the USA which were assessed as sector group leaders in terms of their positioning and action relative to a climate transition and which met certain minimum environmental, social and governance ("ESG") criteria.

The Reference Index was based on the MSCI USA Index (the "Parent Index"). The Reference Index excluded companies from the Parent Index which did not fulfil certain minimum ESG criteria.

ESG Exclusion Criteria

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG criteria were excluded:

• Companies which were unrated or missing relevant coverage by MSCI ESG Research;
• Companies which were assigned an MSCI ESG Rating of CCC;
• Companies which had any involvement in controversial weapons, as categorised by MSCI ESG Research;
• Companies which had an MSCI ESG Controversies Score of 0;
• Companies which were classified by MSCI in their Business Involvement Screening Research or Climate Change Metrics as breaching certain revenue thresholds in controversial activities, including, but not limited to, civilian firearms, tobacco, oil sands, thermal coal mining, and thermal coal power;
• Companies which were categorised by MSCI in the 95th percentile or above in either greenhouse gas ("GHG") emission intensity or potential GHG emissions corresponding to levels of fossil fuel reserves, and did not yet have science-based targets as approved by the Science Based Targets Initiative ("SBTI"); and
• Companies which were categorised the lowest quartile of their sector based on their Climate Risk Management Score relative to their sector peers.

The Reference Index utilised data from MSCI ESG Research to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies
MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research
MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provides climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes.

Security Selection and Weighting

Securities from the Parent Index which pass the ESG Exclusion Criteria outlined above will constitute the eligible universe (the "Eligible Universe").

Intensity Score

Each security in the Eligible Universe is then assigned an "Intensity Score" based on the following criteria:

- The company's GHG intensity relative to sector peers ((i) Scope 1 carbon emissions, namely emissions generated from sources that are controlled by the company that issues the underlying assets, (ii) Scope 2 carbon emissions, namely emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying assets and (iii) estimated Scope 3 carbon emissions, namely all indirect emissions that are not covered by points (i) and (ii) that occur in the value chain of the reporting company, including both upstream and downstream emissions), as calculated by MSCI ESG Research;
- The company having either an approved SBTI, a published emissions target or a track record of decreasing GHG emissions reported over time, as calculated by MSCI ESG Research; and
- The company's Climate Risk Management Weighted Average Score (a score signifying how the company manages certain key climate change risks and environmental opportunities) or Green Business Revenue (the proportion of a company's revenue generated from certain clean technology themes) relative to sector peers, as calculated by MSCI ESG Research.

Securities within the Eligible Universe are then ranked based on their Intensity Score and market capitalisation compared to their sector peers. The Reference Index targets companies with a favourable Intensity Score relative to their sector peers by targeting 50% of the number of securities within each sector of the Parent Index, with the remaining stocks excluded.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI USA Positioning Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI USA Positioning Screened UCITS ETF	Performance Benchmark MSCI USA Climate Action Select Index
Controversial Weapons Involvement	0.05 Market weight (%)	0.05 Market weight (%)
Oil Sands Extraction	0.00 Market weight (%)	0.00 Market weight (%)
Exposure to Very Severe Controversies	0.05 Market weight (%)	0.05 Market weight (%)
Exposure to Worst-in-Class Issuers	0.05 Market weight (%)	0.05 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI USA Positioning Screened UCITS ETF	Benchmark MSCI USA Climate Action Select Index
Performance	-0.14%	-0.13%

Performance (during the period December 09, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Xtrackers MSCI USA Positioning Screened UCITS ETF	Broad market index MSCI Total Return Net USA Index
Performance	-0.14%	3.98%

Performance (during the period December 09, 2025 , through December 31, 2025)